

CAVELL TOURISTIC INVESTMENTS LTD

ANNUAL REPORT 2024

FOR THE FINANCIAL YEAR FROM 15 MARCH 2023 TO 30 JUNE 2024

ctil

CAVELL TOURISTIC INVESTMENTS LTD

FOR THE PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024

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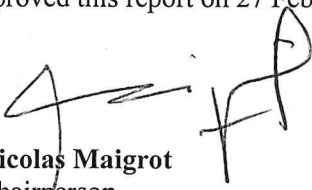
		Date of appointment
DIRECTORS	: Harel Marie Donald Henri	15 March 2023
	Maigrot Nicolas Marie Edouard	15 March 2023
	Aumeerally Feriel Jabeen	21 August 2023
	Eynaud Claude Pierre Nicolas	06 December 2023
	Koenig Louis Denis	06 December 2023
	Duvivier Marie Virginie	07 December 2023
	Pandea Bhoonesh	07 December 2023
	Colin Jean-Michel	20 December 2024
SECRETARY	: Box Office Ltd 2 nd Floor Palm square 90906 La Mivoie Tamarin Republic of Mauritius	
AUDITOR	: BDO & CO 10, Frère Felix De Valois Street Port-Louis Republic of Mauritius	
CORPORATE SOCIAL RESPONSIBILITY	: Terra Foundation Beau Plan Business Park Pamplemousses 21001 Republic of Mauritius	
REGISTERED OFFICE	: Terra Mauricia Ltd Beau Plan Business Park Pamplemousses Republic of Mauritius	
REGISTRAR AND TRANSFER OFFICE	: DTOS Registry Services Ltd, 10 th Floor, Standard Chartered Tower 19, Cybercity, Ebene Republic of Mauritius	
BANKER	: The Mauritius Commercial Bank Ltd Sir William Newton Street Port-Louis Republic of Mauritius	

Scope and boundary

We are pleased to present our first Annual Report. This report details the activities of Cavell Touristic Investments Ltd ('CTIL' or 'the Company'). It aims to provide CTIL's shareholders, and other interested stakeholders, with a concise review of the Company's performance and governance practices for the financial year from 15 March 2023 to 30 June 2024.

Board approval

The Board applied its collective mind to preparing and presenting the information in this report, The Board approved this report on 27 February 2025.



Nicolas Maigrot
Chairperson



Jean Michel Colin
CEO

*On behalf of the Board of Directors, we invite you to join us at CTIL's Special Meeting at The Terrace, Terra Mauricia Head Office, Beau Plan Business Park, Pamplémousses, at 3.00 pm on **Tuesday 08 April 2025**.*

Overview

Our organisational structure

CTIL was incorporated with the purpose of holding shares (previously held by Harel Mallac & Co. Ltd) in three companies, namely Attitude Hospitality Management Ltd (20.1%), Water Sports Village Limited (24.5%) and Zilwa Resort Ltd (24%), collectively referred to as the 'Attitude Associates' and engaged, for the first one, in hotel management or in hotel ownership for the two others.

The Company is managed by its Board of Directors and its CEO, who is also a Board member. Being an investment-holding company with no operations, CTIL favours outsourcing its administrative requirements and hence does not have any employees.

Being a subsidiary of Terra Mauricia Ltd, CTIL forms part of the Terra group of companies.

CAVELL TOURISTIC INVESTMENTS LTD

CHAIRPERSON'S MESSAGE

2(b)

I wish firstly to apologise for the timing of issue of this first annual report, which has been delayed due to the concomitance between the financial year end of Cavell Touristic Investments Ltd (CTIL) and of its associates. We had therefore to wait for the audited financial statements of the latter to be approved, which occurred at the end of 2024, before concluding the audit of our own financial statements.

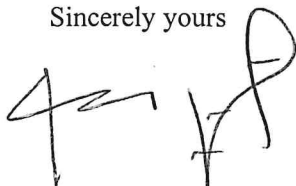
As we close the first financial period of CTIL, I am pleased to report that 2024 was marked by a remarkable period of recovery and growth for the global tourism sector, which has now shown a full recovery, as evidenced by the latest World Tourism Barometer by UN Tourism, signalling the end of the most significant crisis the sector has faced in modern history. This recovery is particularly promising for our small island Mauritius which is seeing a return of international tourism with stronger-than-expected demand.

During the financial year 2024, Mauritius witnessed an influx of more than 1.3 million tourist arrivals, marking a 9% increase over the previous year. Europe continues to be our traditional source market, providing a strong base for our operations. The average occupancy rate for our hotels exceeded expectations, while the Average Daily Rate (ADR) saw an impressive increase of 12% compared to the previous year. This strong performance has bolstered the market positioning, enabling us to continue focusing on enhancing our competitive edge in the hospitality sector.

Looking ahead, the global tourism sector remains in a state of flux, but management remains optimistic about the ongoing recovery and growth. The trends suggest that the hospitality sector in Mauritius will continue to benefit from the increased demand, particularly from Europe.

I wish to thank the first Directors of CTIL, who presided over the creation of the Company and to my fellow Directors for their unflinching support during this first financial period.

Sincerely yours



Nicolas Maigrot
Chairperson of the Board

27 February 2025

Financial Highlights on CTIL:

CTIL's financial performance for the financial period ended 30 June 2024 showed a profit of MUR 122M for the period. This profit is mainly made up of the share of results from Associates amounting to MUR 131M. The administrative costs were high, mainly explained by the legal costs related to transaction advisory services in respect of the listing of CTIL.

The Financial Position of CTIL remains very strong, with a capital structure of 95% equity and unsecured borrowings of 5%.

The Cash Position of CTIL used in operating activities was negative by MUR 6 M. However, this was offset by dividend received from associates, namely Zilwa and Attitude Hospitality Management Ltd (AHML) amounting to MUR 22M.

Financial highlights of Associates**Zilwa Resorts Ltd:**

- The overall performance for the year ended 30 June 2024 was positive, with an increase in revenue by 9% to MUR 835 M (2023: MUR 766 M), despite 10% of room inventory being out of service for refurbishment. This growth was primarily driven by an increase in occupancy rates, which reached 84% for the year (2023: 81%);
- Additionally, the Average Daily Rate (ADR) saw a healthy 12% growth from the previous year;
- Administrative costs rose by 19%, mainly due to higher salaries and wages with respect to change in legislations, while other expenses were in line with inflation;
- The net finance costs were substantially reduced compared to last year owing to an accelerated debt repayment programme since 2023 and 2024;
- The net profit after tax (PAT) for the year stood at MUR 195 M (2023: MUR 191 M);
- A dividend of MUR 50 M (2023: Nil) was declared and paid during the year; and
- The financial position remains very strong with a finance structure made up of 100% equity.

Water Sports Village Limited - Paradise Cove:

- Paradise Cove also delivered an excellent performance, with revenue increasing by 13% to MUR 523M (2023: MUR 463 M) for the year ended 30 June 2024;
- ADR grew by 14% year-on-year, and occupancy rates climbed to 88% (2023: 87%);
- Administrative costs rose by 12%, mainly due to higher salaries and wages;
- The company recorded a net PAT of MUR 103 M (2023: MUR 74 M);
- No dividend was declared for the year ended 30 June 2024; and
- The financial position remains strong with a capital structure of 75% equity and 25% debt.

Attitude Hospitality Management Ltd (AHML):

- AHML's total revenue for the year ended 30 June 2024 stood at MUR 301 M (2023: MUR 246 M), marking a 23% increase, driven by strong hotel operations across the managed properties.
- Administrative expenses increased by 21% to MUR 209 M (2023: MUR 172 M), mainly due to higher salaries, operational costs, and marketing expenses associated with AHML European offices.
- The profit after tax (PAT) for AHML was MUR 77 M (2023: MUR 74 M), with a dividend of MUR 50M declared and paid during the year.
- The financial position remains strong, with a capital structure of 80% equity and 20% debt.

Forward Outlook

The main focus of the management company, namely Attitude Hospitality Management Ltd, will remain on the following objectives:

- Driving occupancy and improving ADR;
- Expanding the reach of Attitude Brands;
- Committed to ongoing investments in refurbishments;
- Guest services & experiences;
- The use of latest technology enabling to stay ahead with best practice and efficiency; and
- Strengthen the strategic partnerships and explore new market segments.
- Opening of a new hotel on the Island of Zanzibar (Tanzania) in October 2025

The performance in the first and second quarters of the financial year ending 30 June 2025 is slightly lower than the same period last year for Paradise Cove, while bookings for Zilwa are outperforming compared to last year. However, the outlook for the third and fourth quarters of the current financial year remains positive and better results than last year are being expected.

On a final note, I am pleased with the overall performance of CTIL's associates in the reporting year 2024. AHML's management has successfully navigated the challenges of the post-pandemic recovery and have positioned CTIL for continued success. I want to extend my sincere thanks to all the service providers, shareholders, and stakeholders for their unwavering support and commitment.

We remain confident that with a clear focus on innovation, guest satisfaction, and operational efficiency, CTIL's associates will continue to achieve sustainable growth and deliver value to their stakeholders.



Jean Michel Colin
CEO

27 February 2025

Risk management

The Company forms part of Terra group. Terra has a structured and systematic process of identifying and managing all material risks across the Group. At the end of 2020, Ernst & Young (EY) was appointed by Terra to review the Risk Management Framework and the Group Risk Policy.

Role of the Board and Audit and Risk Committee

The Board provides oversight over CTIL’s risk framework, policies and processes. While it delegates these matters to the Audit and Risk Committee and Terra’s Group Risk Management Committee, composed of Terra’s Managing Director, Group Chief Finance Officer and Administrative Executive, it remains ultimately responsible for the development and implementation of the risk management strategy and plan. The Board is satisfied that the Company’s risk management processes are effective and details of the internal controls, audit and risk-management framework of Terra, that also applies to the Company, are shown on pages 3(n) to 3(s).

The following risks must be taken into consideration when assessing the performance of CTIL. The risks identified below are non-exhaustive and the Company may be subjected to other risks. The risks disclosed are those which the Board reasonably foresees, and which could have a material impact on the Company.

Risks	Description	Mitigating factors
Global and local economic and political risks	<ul style="list-style-type: none"> ▪ Risks associated with the ongoing geopolitical issues (e.g. ‘flygskam’ or flight shame movement, safety fears from spreading conflict worldwide or law and order issues locally, ‘friendshoring’) may reduce willingness to travel to Mauritius, with resulting loss of business in the Attitude Associates ▪ Disruptions in global supply chains and inflationary environment may impact the operations of the Attitude Associates and in consequence, the profitability of CTIL ▪ Ability to travel to Mauritius may be threatened by global factors like Covid-19 pandemic and by local issues such as risks of the national carrier not being able to sustain the rising demand for travel to Mauritius or if national policies are too restrictive on airline access rights ▪ As a service industry, the hospitality sector is vulnerable to skills and labour shortages which directly impacts hotel operations (e.g. guest experience/customer service) 	<ul style="list-style-type: none"> ▪ Developments in the international and local environment are assessed on a quarterly basis by the Board of the respective associates to ensure prompt decisions are taken to safeguard the value of the Company’s investments ▪ A conservative business structure to minimise operational and financial gearing has been implemented to maximise the flexibility of the Company in responding to such external shocks ▪ Regular discussions are engaged with the boards of the Attitude Associates on the measures put into place to monitor and address the risks associated with the international and local context

Risks	Description	Mitigating factors
Financial and regulatory compliance	<ul style="list-style-type: none"> ▪ Penalties apply for non-compliance and this may also entail reputational damage to the image of the Company 	<ul style="list-style-type: none"> ▪ The accounting and tax functions are being outsourced to reputable providers and will be subject to the scrutiny of an independent external audit function to ensure adherence to financial and regulatory requirements ▪ The directors and company secretary are experienced officers operating within listed companies and have responsibilities for ensuring the proper functioning of compliance controls and monitoring in line with their duties, powers and functions under the Mauritian Companies Act 2001 and relevant laws and the National Code of Corporate Governance 2016
Strategy	<ul style="list-style-type: none"> ▪ With a significant influence but no control over the Attitude Associates, CTIL will be bound by the strategic decisions taken by the boards of the Attitude Associates in line with the wishes of the main shareholders of the Attitude Associates ▪ High dependency on the performance of the Attitude Associates, with its only investments concentrated in both sectoral and geographical terms 	<ul style="list-style-type: none"> ▪ The Company has representatives on each of ‘Attitude’s Associates’ board. The Board re relies on participative decision-making and engages in discussions with the board of each Attitude Associates.
Financial management	<ul style="list-style-type: none"> ▪ CTIL is mainly exposed to market risk (e.g., interest rate) and liquidity risk ▪ CTIL’s profitability and treasury management are exclusively dependent on the profitability of the Attitude Associates and the distributions made by them to CTIL 	<ul style="list-style-type: none"> ▪ Sound management of costs and liquidity facilities from the shareholders and other financiers ▪ The Board sets the appropriate risk appetite for an investment-holding company and ensure that projects undertaken are within tolerable level of risks while retaining an appropriate level of reserves
Climate change	<ul style="list-style-type: none"> ▪ Risk that potential adverse impacts of climate change compromise the sustainability of the investments held by CTIL 	<ul style="list-style-type: none"> ▪ The Board will monitor the impact of climate change (e.g., rising sea level) on the Attitude Associates on an annual basis ▪ Should the risk increase materially, the Board will opt to mitigate the risks by diversifying its portfolio to include higher sustainability investments in the hospitality sector

Corporate social responsibility (CSR) : supporting our communities

The Company's CSR contribution other than to the Mauritius Revenue Authority (MRA) will be directed towards Terra Foundation.

In addition to the significant social value that Terra Group creates through its core business activities, Terra supports neighbouring communities through its Corporate Social Responsibility (CSR) programme, coordinated by the Terra Foundation which aligns with Government's CSR guidelines and promotes regional and national community development. The foundation's primary focus remained on the geographical areas around Terra's Beau Plan and Belle Vue operations. Going forward, TERRA aims to allocate more resources to ensure that local communities benefit fully from the development of its Beau Plan Smart City.

Strengthened partnerships and extended community support

In 2023/2024, the facility offered by the MRA was maintained. Out of the 75% CSR contribution made to the MRA (passed onto the National Social Inclusion Foundation and redistributed to NGOs), companies of the Terra Group retained 25% for long-term project partners. This retention enabled Terra Foundation to provide 50% of its CSR funds to community projects through a partnership with 29 NGOs and the sponsoring of 56 projects in 2024. 43 of these projects (representing 70% of the funding) were delivered in the northern region.

Terra renewed its emergency fund, initially established during the Covid-19 pandemic. In addition to supporting flood victims and funding local food aid, a key portion of the fund went to support skills development for local unemployed women. Building on the success of the 2022 household technicians' course, 14 local unemployed women were invited to an introductory pastry course at an NGO partner, Caritas's training centre.

Terra, together with its competitor Alteo are each contributing MUR 6.5 million over three years to fund the construction of a new local technical high school, the *Lycée Professionnel St Gabriel Don Bosco*. This builds on Terra's ongoing support of the *College Technique St Gabriel* and will enable the school to increase its student intake and professionalise the qualifications it offers. Terra played a pivotal fundraising role.

Terra Foundation collaborated with the Beau Plan team and various local stakeholders to establish an inaugural Tiny Forest in Bois Rouge. This initiative aims to beautify the area, restore biodiversity, and mitigate carbon emissions and high temperatures. The planting event saw 400 indigenous shrubs, plants, and various vegetation successfully take root across a 200 m² area adjacent to the forthcoming sports centre.

A highlight from Terra Foundation's sponsorships this year includes significant achievements at the Safire Cycling Academy. Two sponsored athletes won multiple medals at the African Games in Ghana, showcasing the positive impact of our annual support for local sports and athletes.

After a hiatus due to Covid-19, schools in Rodrigues have resumed their educational tours of Mauritius with our sponsorship. This year, three schools participated, marking the beginning of a phased return to the pre-pandemic level of nine schools.

Another highlight was launching *Proze Ver*, a collaborative glass-recycling project facilitated by Terra Foundation on behalf of Grays Inc. This project was launched in collaboration with Grays Inc. competitors Oxenham and Scott.

Measuring impact

Terra Foundation's budget of MUR 4.3 million, net of administrative expenses, supported 3,261 beneficiaries (2,141 in 2023), the majority of who were children. In addition, Terra Group invested MUR 2.2 million in social impact projects, resulting in a total social investment of MUR 6.6 million in 2024.

Outlook

We will develop the *Proze Ver* recycling initiative by deploying a second glass separation container from Grays Inc., enhancing its educational aspects, and broadening stakeholder engagement to facilitate national expansion. We will support unemployed women by providing access to an advanced pastry course and helping them leverage these skills to generate an income. We will continue to mobilise Terra employees, encourage them to volunteer their skills to assist local communities and expand our list of employee volunteers with skills needed by our NGO partners. Additionally, we will continue to provide financial support to long-standing partners and projects, strengthen the resilience of our NGO partners, and leverage our external networks to enhance positive impact.

More information on Terra's CSR performance can be found in the Terra Sustainability Report, which is available on Terra's website.

Governance

Board of Directors

ARC: Audit and Risk Committee	AM: Annual Meeting
BM: Board meetings	
--- : Chairperson	

Nicolas Maigrot (56)

Chairperson – First appointed to the Board in 2023

BSc Management Sciences (London)

Nicolas Maigrot holds a BSc in Management Sciences from the London School of Economics and Political Sciences. He is presently the Managing Director of Terra Mauricia Ltd. He has acquired, during his career, a rich experience at executive levels. He operated in various manufacturing industries, as well as in the areas of finance and services. Throughout his career, he had various leadership positions such as CEO of Ciel Textile Ltd (knits and knitwear division) and IBL Group.

Current outside Directorships of listed and quoted/non-listed companies:

Listed

Swan General Ltd
Terra Mauricia Ltd
United Docks Ltd

Quoted/non-listed

AMCO Solutions Ltd
Anytime Investment Ltd
Attitude Hospitality Management Ltd
Attitude Hospitality Ltd
Coal Terminal (Management) Ltd
Horus Ltée
New Fabulous Investment Ltd
New Goodwill Co. Ltd
REHM Grinaker Construction Co. Ltd
Swan Life Ltd
Thermal Valorisation Co. Ltd
UDL Investments Ltd
United Investments Ltd
United Properties Ltd
Water Sports Village Ltd
Zilwa Resort Ltd

BM	AM
4/4	✓

Feriel Jabeen Aumeerally (54)

Independent Non-Executive Director - First appointed to the Board on 21/08/2023

*Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales
BSc Economics from the London School of Economics and Political Science (UK)
Master’s in International Business from the University of Melbourne (Australia)*

CAVELL TOURISTIC INVESTMENTS LTD

BOARD OF DIRECTORS

3(a)

Postgraduate Diplomas in Applied Finance from Macquarie University of Sydney (Australia)

Feriel Aumeerally's experience has been in Transaction Advisory with PwC Mauritius. In 2000, she relocated to Australia for 10 years. She joined the Projects and Structured Finance Team for a Central Borrowing Authority in Victoria, Melbourne working on major infrastructure projects. Later as a Senior Investment Analyst, she specialised in Infrastructure Funds. In 2011, Feriel Aumeerally joined SBM as the head of Project Finance. In 2014, she joined Harel Mallac as the Group Head of Project and Strategy.

From 2016, Feriel Aumeerally was an Independent and Non-Executive Director (INED) on the Board of Absa Bank (Mauritius) Ltd. She chaired the Risk Committee. She was until September 2023 on the board of five entities within the Apex Group which operates in the Global Sector.

She is a member of the Audit Review Practice Panel for the Financial Reporting Council and a member of the Audit Committee Forum jointly run by KPMG and the MIOD.

BM	ARC	AM
4/4	1/1	✓

Jean-Philippe Desvaux de Marigny (42)

Non-Executive Director - First appointed to the Board on 06/12/2023 and did not seek re-election on 20/12/2024

Diplôme d'Etude Supérieures Comptables et Financières (France)

Fellow Member of the Association of Chartered Certified Accountants (UK)

Jean-Philippe Desvaux de Marigny started his career at BDO De Chazal Du Mée in the Corporate Finance Department and was the Finance Manager of Robert Le Maire (RLM) from 2009 to 2012. Further to the acquisition of RLM by Ireland Blyth (IBL) in 2012, he joined the commerce cluster of IBL as Finance and Administrative Manager before being appointed Chief Executive Officer of Mauritian Eagle Leasing Company in July 2014. In May 2016, he joined the Terra Group as Senior Manager - Project Development & Finance of its property cluster. He is at present Head of Development at Novaterra.

BM	AM
1/1	N/A

Virginie Duvivier (43)

Independent Non-Executive Director – First appointed to the Board on 07/12/2023

MBA International Paris (France)

Diplôme Universitaire en Comptabilité, Contrôle de Gestion et Financement (France)

Virginie Duvivier started her career in accounting at Compagnie Thermique de Belle Vue in 2001. She joined Rogers & Company Ltd as Corporate Manager – Finance in 2010 and was member of the Management Committee of Rogers Pension Fund and Rogers Group Provident Association. She joined Transinvest Construction Ltd, a French multinational company, as Chief Finance Officer and Executive Director in 2020. In 2023, she joined Kasa group as Chief Finance Officer of a group of entities owned by Rey & Lenferna Ltd.

BM	ARC	AM
1/1	1/1	N/A

CAVELL TOURISTIC INVESTMENTS LTD

BOARD OF DIRECTORS

Nicolas Eynaud (57)

Non-Executive Director - First appointed to the Board on 06/12/2023

National Diploma in Land Surveying (South Africa)

Nicolas Eynaud started his career in 1991 at SDDSR (Land Surveyors), where he became a partner in 1995. There he was involved in an extensive range of projects for the island’s major estates and corporate bodies, in the fields of building, engineering and cadastral surveying. In 2001 he joined Espral, a service company providing full land management and commercial support to all land-based assets owned by the ENL Group. He was appointed General Manager of Espral in 2009, a position which he held until 2013. After spending some two years as Group Property Manager at *Compagnie de Beau Vallon*, Nicolas Eynaud joined the Group in January 2016 and is the General Manager of Novaterra.

Directorships of listed companies:

United Docks Ltd

BM	AM
1/1	N/A

Henri Harel (64)

Executive Director and CEO up to 31 December 2024 and Non-Executive Director as from 01 January 2025 – First appointed to the Board on 15/03/2023

ACIS (South Africa)

Mr. Henri Harel is an executive Director of Terra Mauricia Ltd. He first worked in South Africa as an auditor with De Ravel, Boulle, Saad & Wyman (Chartered Accountants). He then occupied the post of Internal Auditor with Toyota S.A. Manufacturing and that of Financial Accountant at Amalgamated Beverage Industries Ltd (Coca-Cola). Upon his return to Mauritius in 1991, he worked for *Société de Gérance de Mon Loisir* as Financial Controller until 1996, when he joined Harel Frères Limited in a similar capacity. He retired as Terra’s Group Chief Finance Officer on 31 December 2024.

Directorships of listed companies:

Swan General Ltd

Terra Mauricia Ltd

BM	AM
4/4	✓

Louis Denis Koenig (58)

Non-Executive Director - First appointed to the Board on 06/12/2023

Maîtrise ès Sciences Economiques (Economie d'Entreprise)
Diplôme d'Etudes Supérieures Spécialisées en Finance (France)

Louis Denis Koenig worked as a statistician at the Anglo-Mauritius Assurance Society before joining Harel Frères in 1990 as Assistant Secretary. He is at present a member of Terra's Executive Committee and chairs the Terra Foundation's CSR Committee. He held a Dealers Representative licence from the Financial Services Commission and acted in such capacity for Cavell Securities, from 1992 up to October 2006. He was also a director of The Stock Exchange of Mauritius and of the Central Depository & Settlement Company and was a member of the Index Management Committee (SEM 7) of the Stock Exchange until October 2006. He is a Fellow of the Mauritius Institute of Directors.

BM	AM
1/1	N/A

Bhoonesh (Nitin) Pandea (45)

Non-Executive Director – First appointed to the Board on 07/12/2023

BA (Hons) Economics (University of Delhi)
Msc E-Business (University of Mauritius)
Fellow of the Association of Chartered Certified Accountants (UK)
Advance Management Programme (ESSEC)
Real Estate Management Programme (Harvard Business School)

Nitin Pandea is a seasoned professional with more than 20 years of experience across sectors. He started his career in banking, prior to joining the Board of Investment, now known as the Economic and Development Board of Mauritius, where he was a senior director and also headed regional offices in Europe, Asia and Africa. He joined United Docks Ltd in 2015 and is its Chief Executive Officer.

Directorships of listed companies:

United Docks Ltd

BM	ARC	AM
0/1	0/1	N/A

New appointment

Jean Michel Colin (43)

Executive Director and CEO (as from 20/12/2024)

*Fellow Member of the Association of Chartered Certified Accountants (FCCA)
Certificate in Strategic Management (HEC Paris)*

With over 20 years of experience, Jean Michel Colin began his career in 2004 in the real estate sector in London. He later joined BDO & Co in Mauritius in 2006, in the Audit and Transaction division and provided services across Mauritius and Africa. In 2012, he became CFO & COO at Forges Tardieu, overseeing finance and operations in both Mauritius and Africa. Jean Michel went on to serve as Group CFO at Harel Mallac in 2019, followed by a tenure as Group CFO at Rogers Hospitality in 2020 before joining Terra in October 2024 in the same capacity.

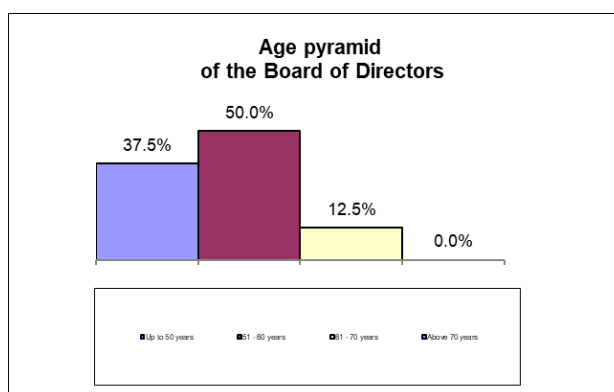
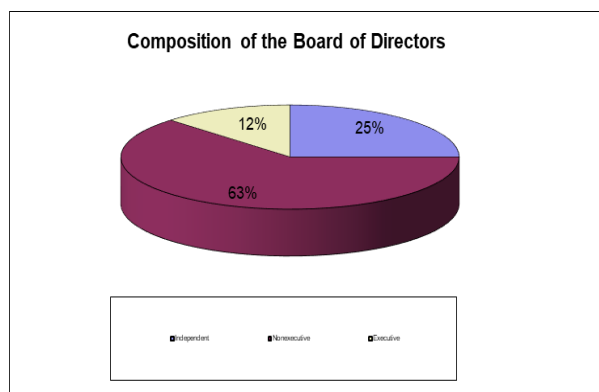
Directorships of listed companies:

Terra Mauricia Ltd

Officers

Company Secretary

The secretary of the Company is Box Office Ltd, appointed on 29/02/2024. The latter offers secretarial and business facilitation services to a portfolio of more than 200 business entities consisting of listed companies on the Stock Exchange of Mauritius Ltd, public interest entities, public, private and small private companies, and Sociétés in all fields of activity. The partner of the company is Mrs. Sophie Gellé, ACG (CS). More information may be obtained on the latter on its website at www.box-office.mu.



Former Directors

Mr. Antoine Louis Harel	Non-executive Director from 15/03/2023 to 22/08/2023
Mr. Gerard Joseph Daniel Giraud	Non-executive Director from 21/08/2023 to 06/12/2023
Mrs. Anne Christine Marie Levigne	Non-executive Director from 21/08/2023 to 06/12/2023
Mr. Christian Pierre Yong Kiang Young	Executive Director from 15/03/2023 to 06/12/2023
Mr. Charles Paul Luc Harel	Non-executive Director from 15/03/2023 to 22/08/2023

Corporate Governance Report

Cavell Touristic Investments Ltd ("CTIL" or "the Company") is classified as a Public Interest Entity ("PIE") according to the Mauritian Financial Reporting Act 2004 and is therefore required to apply the eight principles of the Code of Corporate Governance in accordance with The National Code of Corporate Governance for Mauritius (2016) (the "Code"). This Corporate Governance report adequately explains of how these principles have been applied by the Company.

Constitution

CTIL's constitution conforms with the provisions of the Mauritian Companies Act 2001 and those of the Listing Rules of the Stock Exchange of Mauritius. It is available on Terra Group's website : <https://terra.co.mu/who-we-are/corporate-governance/#ctil-corporate-governance>

The constitution has the following salient features:

- Wide objects and powers are conferred on the Company;
- The absence of ownership restrictions or pre-emptive rights attached to shares issued by the Company;
- The ability of the Company to purchase its own shares, and to reissue and sell any of them;
- Renewal of the appointment of all Directors at every Annual Meeting, the current Directors and Chairperson being eligible for re-appointment;
- A procedure for proposing candidates for election to the office of Director;
- The possibility of appointing alternate Directors;
- The ability of shareholders, subject to a resolution by the Board, to cast postal votes; and
- The casting vote of the Chairperson.

Board of Directors

The Board as a whole is ultimately responsible and accountable for the affairs and overall performance of the Company. It must ensure that proper systems and controls are in place to protect the Company's assets and its good reputation. Considering recommendations made by Management, the Board makes strategic choices and decisions, identifies key risk areas, monitors and evaluates the implementation of policies and business plans, and approves major investments as well as the Company's annual capital expenditure, if any and operating budgets. It must also ensure proper disclosure and reporting on such matters. The Board performed these responsibilities during the year.

The roles of the Chairperson and CEO are separate and each of them has clearly defined responsibilities. The Chairperson's main role is to lead and oversee the proper functioning of the Board and to ensure that it operates effectively. The CEO is responsible for the day-to-day management of the Company, coordinating the elaboration and submission of development strategies to the Board and monitoring the effective implementation of operational decisions. The Board has not adopted a Board Charter, but the Directors are aware of their legal duties and they assume responsibility of meeting all legal and regulatory requirements.

The Board of the holding company, Terra Mauricia Ltd, has approved formal information technology and information security policies, which are available under the Corporate Governance section of the Terra Group's website, and which describe, *inter alia*, the restrictions placed over the right of access to information. The Board regularly review these policies. These policies are applied throughout the Terra Group. Each year, the Board of the holding company also approves the significant expenditures on information technology, together with the annual capital expenditure budgets.

Directors are expected to attend, in person or by teleconference, all Board meetings and all Board committee meetings of which they are members, except in exceptional circumstances. Board meeting dates are generally set well in advance to enable Directors to manage their other commitments. The Directors receive the Agenda of Board meetings at least five working days before the meeting, as well as the relevant documents and papers. The attendance of Directors at Board and committee meetings as at 30 June 2024, as well as at the Annual Meeting of shareholders, is set out on page 3(j). The Board of CTIL met four times during the year under review.

During the year under review the Board focused on the following issues:

- Ensuring that the Company acted as a socially responsible entity;
- Approving the interim financial statements and their abridged version for publication;
- Overseeing performance of the three investments;
- Ensuring balanced and constructive communications with stakeholders;
- Considering reports from the Board committee;
- Overseeing key risk areas and ensuring effective risk management processes;
- Providing guidance and leadership in the corporate governance arena;
- Regularly reviewing and optimising the Company's debt profile; and
- Considering, providing input and approving the Company's strategy for the forthcoming financial year.

Board size and composition

In terms of the constitution, the Board of CTIL, which is a unitary one, consists of not less than five and not more than eight Directors and includes five non-executive Directors, one executive Director and two independent non-executive Directors. Although there is only one executive Director on the Board, the Board is aware of the need to have a strong management presence and is of the opinion that the fact that three of the non-executive Directors are also executives of Terra fulfils the spirit of the Code. The Board's size and composition are appropriate, considering the structure of the shareholding, and provide an adequate number of independent and executive Directors. The present mix is considered sufficient to avoid group think at the level of the Board.

The Directors who were in office during the year ended 30 June 2024 are those listed on pages 3 and 3(c)

Their profiles, as well as the Directorships held by them in listed companies, including the external obligations of the Chairperson, as well as any change thereto and its impact, appear on the same pages. The other external Directorships held by them are available on page 32. The external obligations of the Chairperson have been found to be compatible with the discharge of his duties and responsibilities. All Directors ordinarily reside in Mauritius, and there are two women on the Board. None of the independent Directors have yet served for more than nine years on the Board.

Although the Chairperson is not considered as being independent, as he is also the Managing Director of Terra Mauricia Ltd, the holding entity of CTIL, he does not hold shares of Terra and has also shown objectivity and an independence of judgement in performing his duties.

All Directors, except for Mr Jean-Philippe Desvaux de Marigny, who was replaced by Mr Jean-Michel Colin, have been proposed for re-election and re-elected at the last Annual Meeting. The Board believes that the tenure of office of Directors should be of a sufficient duration to allow these Directors – particularly independent Directors and those who are members of the Board committee – to be reasonably familiar with the intricacies of the Company's operations. This ensures they can exercise the expected degree of leadership, skill and judgement required to ensure sound decision-making at Board level, in the best interests of the Company.

The Board is responsible for succession planning, including for the CEO and the nomination process of Directors. This responsibility has been partly delegated to the Corporate Governance Committee of Terra. The latter identifies potential new Directors, according to the provisions of CTIL's constitution, as well as new executives and makes recommendations to the Board after considering the skills, knowledge, experience, age and gender of the candidates. Upon their appointment, the new independent non-executive Directors receive a formal letter describing their legal responsibilities and fiduciary duties, as well as the Board's specific expectations, including the time commitment. The Board is also responsible for the induction of new Directors, with the help of the Company Secretary, and their professional development. All new Directors appointed during the year have attended and participated in an induction and orientation process. There has been no Board Effectiveness Evaluation process conducted during the year under review as it was the first year of operation of the Board.

Directors' interests in the share capital of Cavell Touristic Investments Ltd

The Directors' interests in the Company's securities as at 30 June 2024 pursuant to the Listing Rules are as follows:

	ORDINARY SHARES			
	DIRECT		INDIRECT	
	SHARES	%	SHARES	%
DIRECTORS				
Feriel Aumeerally	-	-	-	-
Jean-Philippe Desvaux de Marigny	-	-	-	-
Virginie Duvivier	-	-	-	-
Nicolas Eynaud	-	-	-	-
Henri Harel	-	-	-	-
Louis Denis Koenig	-	-	-	-
Nicolas Maigrot	-	-	-	-
Bhoonesh Pandea	-	-	-	-
Total	-	-	-	-
Total issued shares	11,259,388			

None of the Directors holds any interest in associates of the Company. The Directors abide by the principles enunciated in the Model Code on Securities Transactions by Directors, set out in Appendix 6 of the Mauritius Stock Exchange Listing Rules. During the year under review, none of the Directors bought or sold shares of CTIL.

Company Secretary

Directors have direct access to the advice and services of the Company Secretary, Box Office Ltd, through its representative, Mrs. Sophie Gellé, who is responsible for ensuring that Board procedures and processes are followed. She also ensures that within one month of their appointment newly appointed Directors are made aware of their fiduciary duties and responsibilities.

The Company Secretary has access to the Board members and Directors may separately and independently contact the Company Secretary who attends and prepares minutes for all Board meetings.

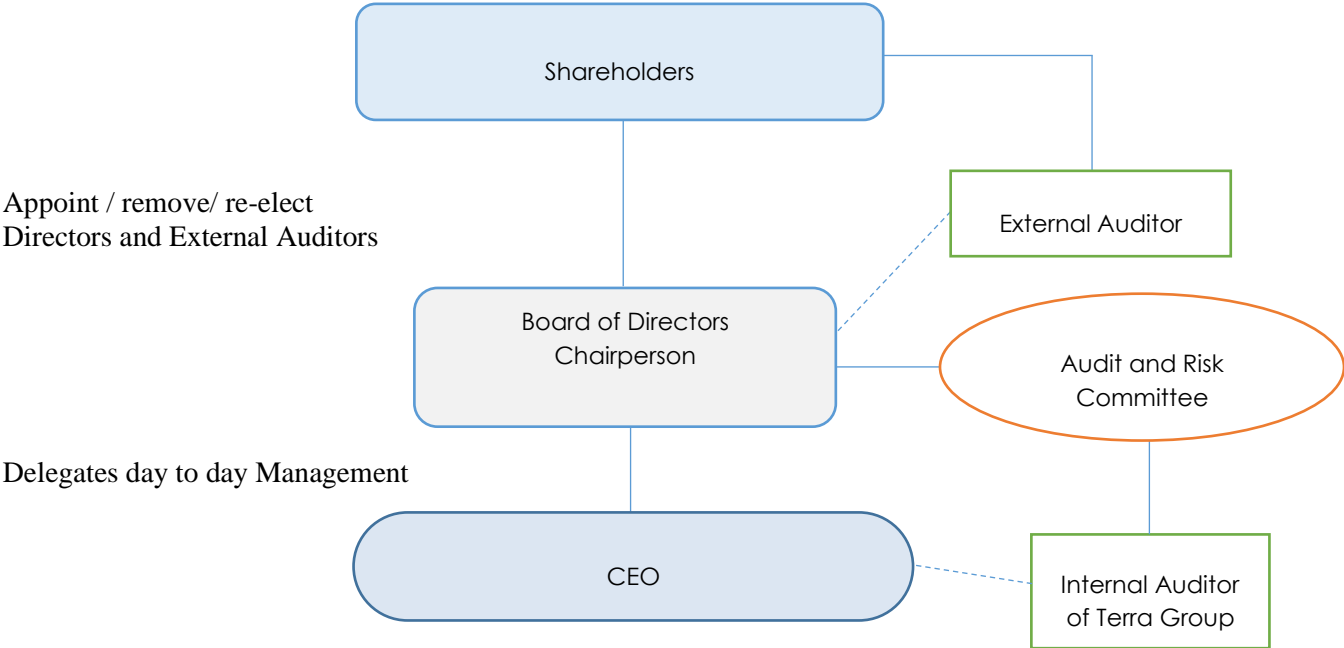
The Company Secretary’s role is defined, and includes the responsibility for:

- providing the Board with guidance as to how their duties and responsibilities should be properly discharged in the best interests of the Company and in accordance with the Mauritian Companies Act 2001, the Constitution of the Company and the Code of Corporate Governance;
- drafting the agenda of Board and Board committee meetings in consultation with the Chairperson and the CEO;
- circulating agendas and any supporting papers to Directors in good time;
- convening, attending and drafting of minutes of Board and Committee Meetings and Shareholders’ meetings;
- checking that the required quorums of meetings are present; and

The appointment and dismissal of the Company Secretary are matters requiring the Board’s approval.

Governance framework and delegation of authority

CTIL’s governance structure provides for delegation of authority, while enabling the Board to retain effective control. The Board delegates specific responsibilities to the CEO and to the ARC with a clearly defined mandate. Its terms of reference, which have been approved by the Board, were adopted in 2024. It is posted on Terra’s website. (<https://terra.co.mu/who-we-are/corporate-governance/#ctil-corporate-governance>) An independent Director assumes the chairmanship of the Audit and Risk Committee.



The governance structure and major accountabilities are monitored by the Board as and when considered appropriate. Any proposed change is subject to the approval of the Board. The Board has approved the position statements of each senior governance position within the Company, as well as the organisational structure. They are posted on Terra’ website at the above-mentioned address.

Group Compliance function

The Terra Group has a Compliance function which is ensured by a Group Compliance and Money Laundering Reporting Officer, who ensures the compliance of all relevant Group companies with the laws and regulations pertaining to the Financial Intelligence and Anti-Money Laundering Act as well as the Anti-Money Laundering and Combatting the Financing of Terrorism Act.

Audit and Risk Committee***Composition*****Members:**

Ferial Aumeerally

Virginie Duvivier

Bhoonesh Pandea

*Chairperson: Independent non-executive**Member: Independent Non-executive**Member: Non-executive***Other attendees:**

CEO

Accountants

External auditors

Internal auditors from Terra

Terms of reference

The Committee operates under formal terms of reference modelled closely on the Code's provisions. It is primarily responsible for maintaining an appropriate relationship with the Company's external auditors, reviewing and monitoring the effectiveness of the systems of internal control, including internal financial control, business risk management and the audit process. Its main objective is to provide the Directors with additional assurance regarding the quality and reliability of financial information used by them and to assist them in properly discharging their duties. The Committee reviews the objectivity and independence of the external auditors and also considers the scope of their work and fees paid for audit and non-audit work. External and internal auditors have unrestricted access to the Committee. The Committee's terms of reference also encompass the responsibilities to oversee the Company's risk management framework. The Board adopted these terms of reference in March 2024.

External auditors

At the Annual Meeting held in December 2024 the shareholders approved the re-appointment of BDO & Co, who were first appointed in 2023. Details of audit and non-audit fees are disclosed on page 7

Meeting schedule

The Audit and Risk Committee met once during the reporting financial year and satisfied its responsibilities for the year in compliance with its terms of reference. Individual attendance by Directors is set out on page 3(j). Critical policies, judgements and estimates are discussed when the Committee meets with the external auditors to review the financial statements. On that occasion, the Committee meets with external auditors outside the presence of the management.

Committee focus in 2023-2024.

- Abridged non-audited financial statements for approval by the Board and publication.
- Regular review of the effectiveness of the Risk Management Framework.
- Monitoring of the external audit process.

Terra's Corporate Governance Committee

The Company does not have its own Corporate Governance Committee. It is the Corporate Governance Committee of the listed holding company which is responsible for the Corporate Governance issues at group level.

Composition

Members throughout the year:

Alain Rey

Didier Harel

Kalindee Ramdhonee

Chairperson: Non-executive

Member: Independent Non-executive

Member: Independent Non-Executive

In attendance:

Nicolas Maigrot

Executive

Terms of reference

The Committee has the responsibility of implementing the Code throughout the Terra Group and ensuring that the reporting requirements on corporate governance are made in accordance with the principles enunciated in it. The Committee's role also encompasses the functions of both the Remuneration and the Nomination Committees. Its terms of reference include *inter alia* the development of the Terra Group's general policy on executive and senior management remuneration, as well as the determination of specific remuneration packages and performance measurement criteria for executive Directors. It also makes recommendations concerning the level of Directors' fees. It regularly reviews the Board's structure, size and composition and makes recommendations to the Board on Directors' appointments. The Board reviewed the terms of reference of the Committee in November 2023.

Committee focus in 2023/2024

- Appointment and re-appointment of Directors;
- Composition of boards of Directors of subsidiaries and associated companies;
- Review of and recommendations for the Group's Directors' remuneration; and
- Renewal of the Directors and Officers Liability Insurance Policy.

Ethics Committee

The Company is fully committed to the Terra Group's Code of Ethics. The Terra Group's Code of Ethics is monitored by the Ethics Committee of the listed holding company, which has the mandate to receive and deal with any complaint relating to the Code of Ethics and to ensure that the latter is regularly updated. The Board of the holding company reviewed the terms of reference of the Committee in 2023. The Code of Ethics was reviewed in the first quarter of 2021.

The Group's Code of Ethics includes a whistle-blowing policy monitored by Transparency Mauritius. All Board members, senior executives, staff and employees have been invited to renew their commitment to abide by the code. The Group Ethics Officer function is fulfilled by Mr Gilbert Bouic, a Certified Ethics Officer.

Remuneration of Directors and remuneration policy**Directors**

All Board Directors are remunerated according to a fixed fee, as well as an additional fee for each Board and committee meeting attended. The Chairperson, when applicable, is remunerated in a similar manner, but at a higher rate. The Board's remuneration is recommended by Terra's Corporate Governance Committee and submitted at the General Meeting for shareholders' approval. The Board approves the committee fees.

The remuneration received by Directors from the Company varied according to the number of meetings held and attended up to 30 June 2024 and whether they sit on a committee. The Directors do not receive any remuneration in the form of share options or in relation to the Company's performance.

The individual remuneration received from the Company by the Directors in office on 30 June 2024 is as follows:

	30 June 2024 MUR'000
<i>Directors</i>	
Feriel Aumeerally	225
Jean-Philippe Desvieux de Marigny	Nil
Virginie Duvivier	123
Nicolas Eynaud	Nil
Henri Harel	Nil
Louis Denis Koenig	Nil
Nicolas Maigrot (Chairperson)	Nil
Bhoonesh Pandea	88

Executives

The Directors employed by Terra Group, including the CEO of CTIL, do not receive any fees in their capacity of Directors of subsidiaries. However, they may receive remuneration from the subsidiary that is their employer. For reasons of confidentiality and due to the market sensitivity of the information, the Board of Directors has decided not to disclose the individual remuneration that executive Directors receive from fellow subsidiaries.

Related party transactions and conflicts of interest

Related party transactions are disclosed in aggregate in Note 17 to the Financial Statements. During the period under review, except for the shareholders' loans contracted with Terra Mauricia Ltd, Société de Bon Espoir and UDL Investments Ltd and the Treasury Management Agreement signed with Terra Finance Ltd, there were no material transactions between CTIL or any of its associates and a Director, chief executive, controlling shareholder or companies owned or controlled by a Director, chief executive, or controlling shareholder. Conflicts of interest, if any, have been properly declared by interested Directors and were properly managed according to the Group's Conflict of Interest Policy which is posted on Terra's website.

Interests register

The Company Secretary maintains an interest register, which is available for consultation to shareholders upon written request to the Company Secretary. The interest register is amended as and when declaration is made by the directors. During the financial year, the following entries were made in the Directors' interests register:

- Messrs Henri Harel and Louis Denis Koenig declared their interests as Directors of Terra Finance Ltd with which the Company entered into a treasury management agreement.

Share option plan

The Company has no share option plan.

Management agreements

Except for the Treasury Management Agreement between CTIL and Terra Finance Ltd, there are no management agreements with third parties to which CTIL is a party.

Health, Safety and Environment

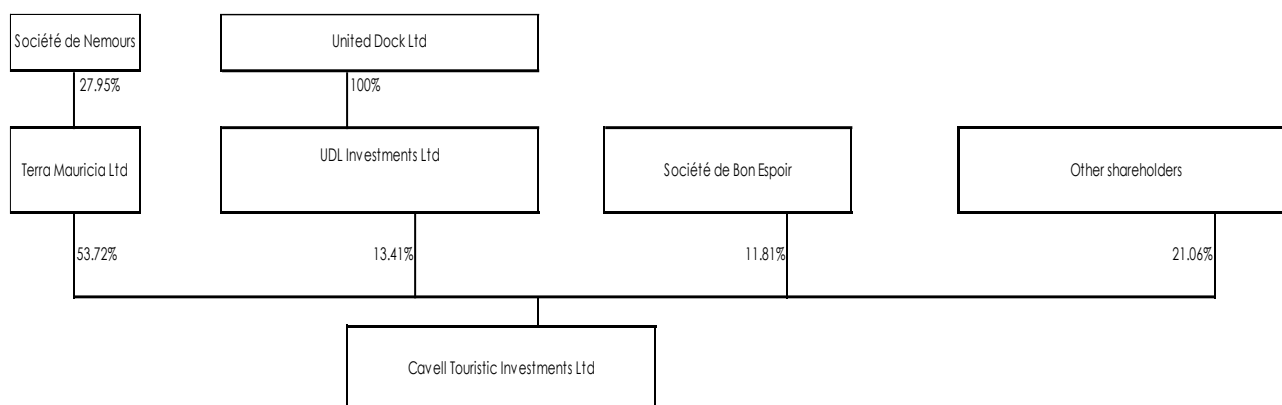
An overview of the Terra Group’s Health and Safety activities and its environmental performance is provided in Terra’s Annual and Sustainability reports, available on its website.

Donations and corporate social responsibility

Political and other donations made during the year are shown on page 7. Until further notice the Board has decided to maintain Terra Group’s current practice of disclosing in aggregate the political contributions. Terra Group’s policies and practices in relation to corporate social responsibility (CSR) are detailed on pages 2(g) to 2(h)

Holding structure

As at 30 June 2024, the holding structure of CTIL was as follows:



Substantial shareholders

As at 31 January 2025, the following shareholders were directly or indirectly beneficially interested in 5% or more in the share capital of CTIL:

	DIRECT	INDIRECT
Moulin Cassé Ltée	-	6.35%
Société de Bon Espoir	11.81%	2.04%
Société de Nemours	-	16.24%
Société Hyacinthe	-	8.12%
Société J.T. Mallac & Cie	-	8.75%
Terra Mauricia Ltd	53.72%	4.38%
United Docks Ltd	4.45%	17.86%
UDL Investments Ltd	13.41%	-

It should be noted that Moulin Cassé Ltée holds its indirect interest through Société Hyacinthe, which is a member of Société de Nemours and through Société Libération, a minority shareholder of CTIL. Société de Bon Espoir holds its indirect interest through Terra Mauricia Ltd and through Société Libération. Société Hyacinthe holds its indirect interest through Société de Nemours. Société J.T. Mallac & Cie holds its indirect interest through Terra Mauricia Ltd and through Société de Nemours. Terra Mauricia Ltd holds its indirect interest through United Docks Ltd. To date, no other entity or individual has reported an interest of 5% or more in the share capital of CTIL.

Common Directors

As at 30 June 2024, the following Directors were common to CTIL and its holding entities:

DIRECTORS OF THE COMPANY	DIRECTORS OF HOLDING ENTITIES				
	Société de Nemours	Société de Bon Espoir	Terra Mauricia Ltd	United Docks Ltd	UDL Investments Ltd
Henri Harel	x	x *	x		
Nicolas Eynaud				x	
Nicolas Maigrot			x	x	x
Bhoonesh Pandea				x	x

* : *Chairperson*

While there is no formal meeting between the Board and the main shareholders of CTIL other than the Annual Meeting, these common Directors allow the Board to remain aware of the concerns of the main shareholders.

Shareholders' agreement

CTIL is a party to shareholders' agreements with the shareholders of its investees and, to the best of its knowledge, there is no shareholders' agreement between its direct shareholders but there is a Memorandum of Understanding signed between Terra, United Docks Ltd, UDL Investments Ltd and Société de Bon Espoir, that includes the appointment of representatives on the Board of the Company.

Dividend policy

The Board has no formal dividend policy. However, under normal circumstances, and considering *inter alia* the Company's performance, capital expenditure, debt servicing requirements and investment needs, as well as any external uncertainties the Company is facing, the Board aims to distribute yearly as much as possible from the dividends received from its investments.

Shareholders' and stakeholders' relations and communication

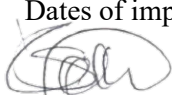
The Company understands the importance of communicating with its shareholders and ensures that they are kept informed on matters affecting CTIL. Communication is effected via the Annual Report, circulars issued in compliance with the Listing Rules of the Stock Exchange of Mauritius, press announcements, the publication of unaudited quarterly and audited abridged financial statements, dividend declarations, Terra's website and the Annual Meeting, to which all shareholders are invited.

Moreover, all Directors are invited and encouraged, save for exceptional circumstances, to attend the Annual Meeting and to be available to answer shareholders' questions. As provided for by its Constitution, the Board has decided to allow for the postal vote of shareholders at the Annual Meeting of CTIL.

The Terra Group engages with its stakeholders via institutional or official forums such as the Mauritius Chamber of Agriculture, Business Mauritius, the Mauritius Chamber of Commerce and Industry, the Mauritius Sugar Syndicate and the Mauritius Cane Industry Authority. The Terra Group also regularly engages with local communities. Contacts with the Terra Group's stakeholders is made directly or via the local authorities on a frequent or ad-hoc basis. This enables the Terra Group to remain apprised of the concerns and expectations of its stakeholders. Terra Foundation also regularly organises forums with NGOs to assess their work, needs or expectations, and also to find ways of going beyond the strictly financial aspect of CSR.

Share information

Information relating to share distribution and Stock Exchange performance is set out on pages 3(t) and 3(u). Dates of important events are also noted.



Box Office Ltd
Secretary

27 February 2025

Internal Controls and Risk Management

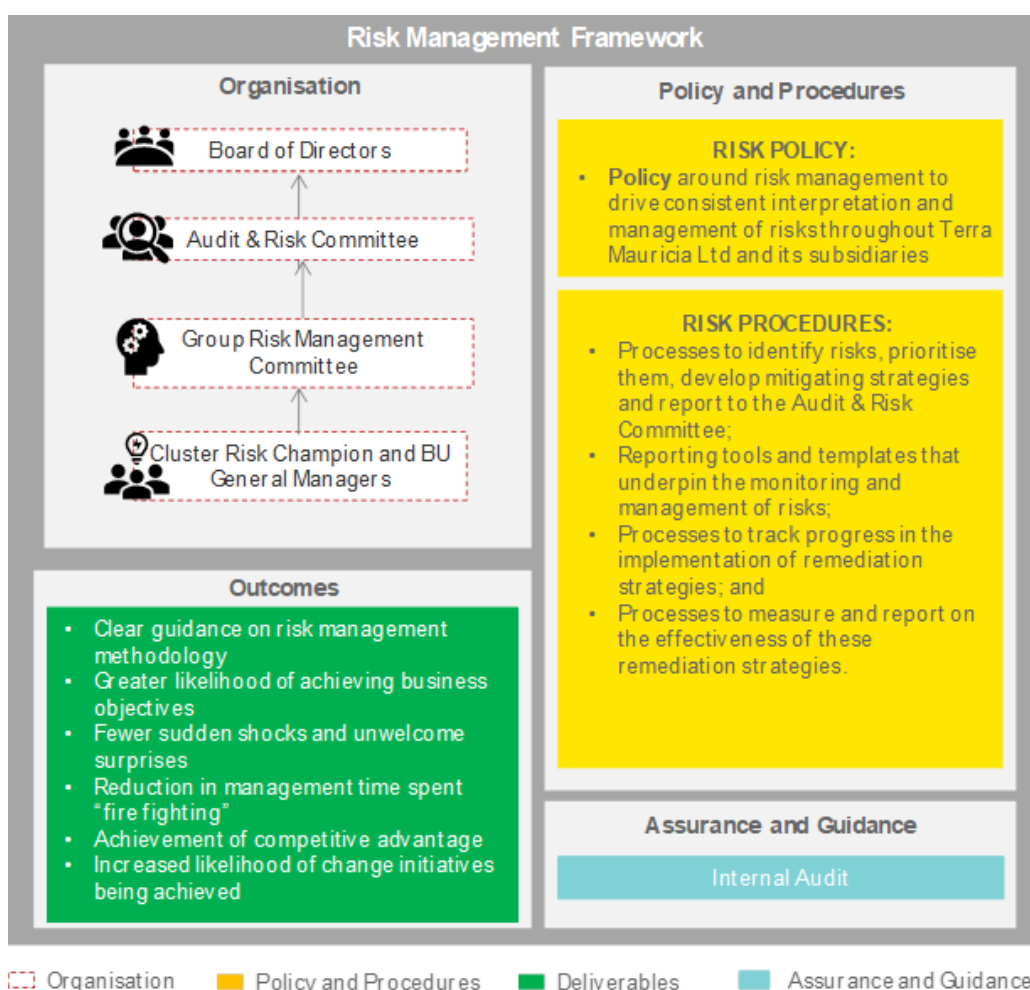
Terra Group’s success as an organisation depends on its ability to identify and manage risks that can prevent it from achieving its objectives, including both downside risks as well as upside risks related to opportunities generated by its business and the markets it operates in. While ultimate responsibility for risk management rests with the Board of each entity, the effective day-to-day management of risk resides in the way Terra conducts its business and the culture of its team. Terra takes an embedded approach to risk management that puts risk assessment at the core of the leadership team agenda.

Risk-management framework

Terra Group’s risk management framework (RMF) is the management structure and set of procedures by which the Terra Group enacts its Risk Policy. The RMF further ensures that the Board of Terra Mauricia Ltd can discharge its responsibility to govern risk for the Terra Group in accordance with the Mauritian Companies Act and the Code of Corporate Governance for Mauritius.

Through the Audit and Risk Committee, the Board reviewed the RMF in 2020 with the assistance of Ernst & Young (EY), following the departure of the Group Risk Champion. Following the review, a Group Risk Management Committee was established in 2021 at managerial level to monitor the risk management of the Terra Group’s clusters.

The revised RMF (illustrated below) is designed to enable a continual process for identifying, evaluating, managing and reporting significant risks across the components of the Terra Group.

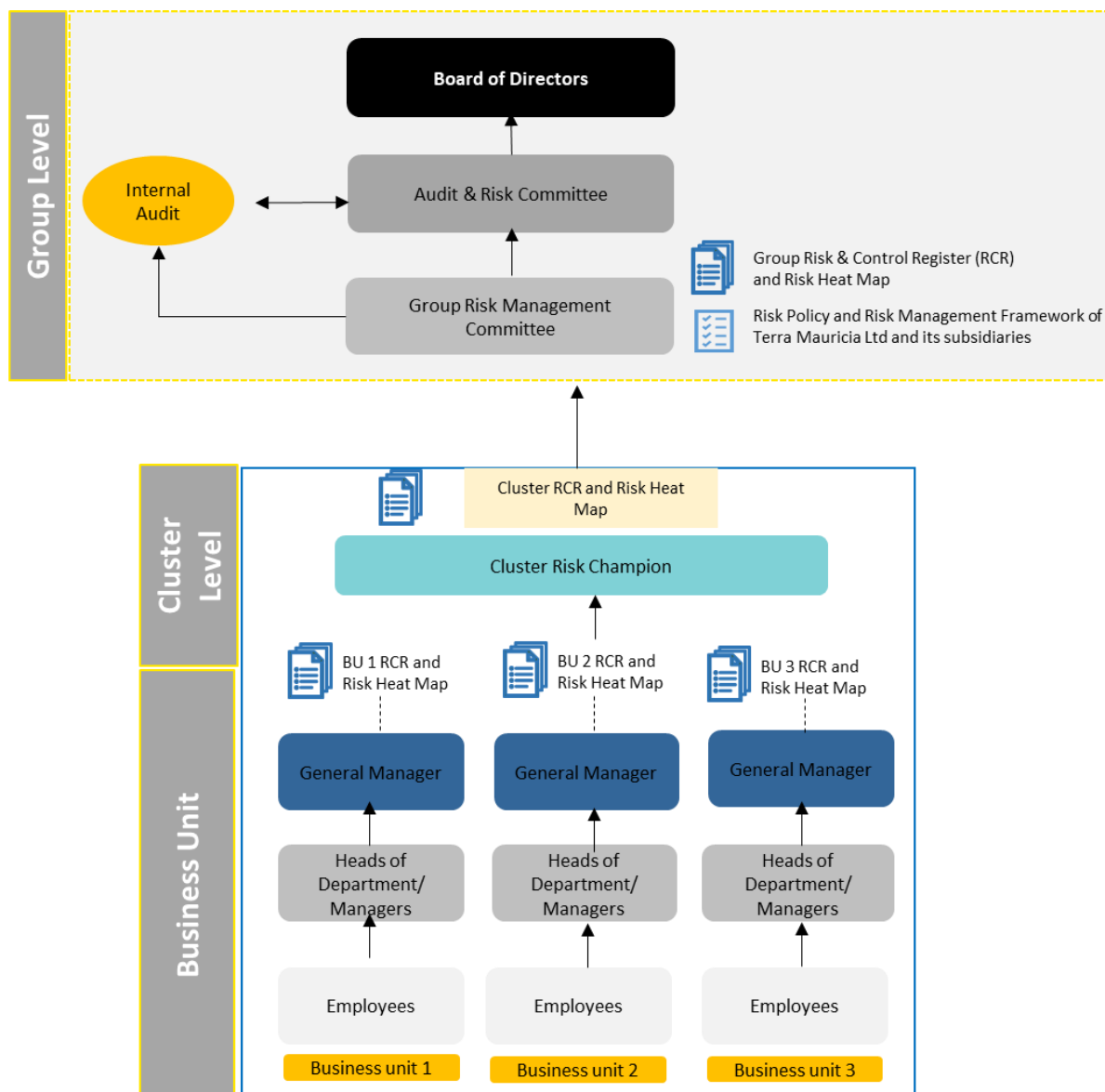


The Board, advised by the Audit and Risk Committee where appropriate, reviews the significant risks when taking decisions that could have a material impact on CTIL. The Audit and Risk Committee’s role and responsibilities regarding risk management include carrying out a robust assessment of the main risks facing CTIL, including those that would threaten its business models, future performance, solvency and liquidity.

The Committee reviews the Terra Group’s ability to identify and manage emerging risks and the effectiveness of internal controls and risk management annually. It further evaluates CTIL’s risk appetite in pursuit of its business strategy.

Risk-management organisation

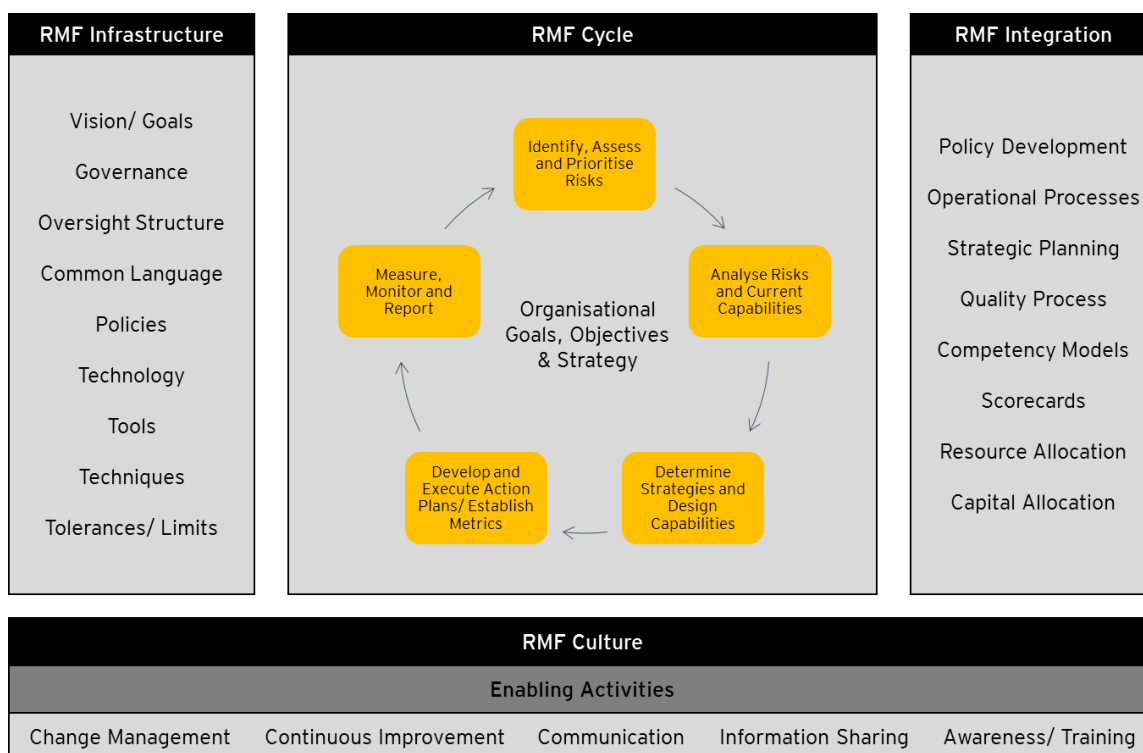
The governance structure and associated lines of communication that apply to the Terra Group’s RMF are illustrated below. There is a two-way relationship between the risk owners (employees) at business unit level and the Board of Directors (the Board) at Terra Group level, whereby the guidance from the Board will be cascaded down to the risk owners through established lines of communication. Risk registers and risk heat maps are established at business unit level, consolidated at cluster level and elevated at Terra Group level for reporting purposes to the Board. This model allows for a top-down and bottom-up risk management approach.



The above model is replicated across the Terra Group’s clusters.

Risk-management cycles

The graphic below illustrates the risk management cycles, including the main associated activities, the way these integrate with the core processes and activities of CTIL, the infrastructure that enables risk management (in terms of policies, guidance and tools), and the internal processes and modalities that are required to establish and sustain a robust risk management culture.



Reporting on risks

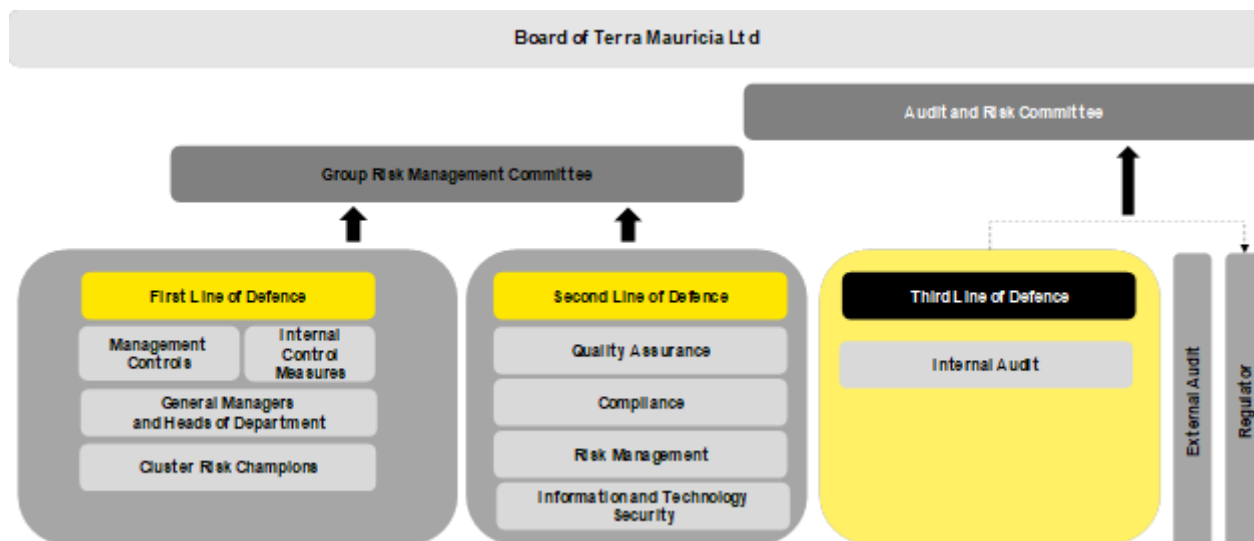
Our risk reporting process involves risk classification into four main categories that consider the external and internal environment of all the business units in the Terra Group. It also includes environmental, social and governance risks.

- Strategic – strategic risks are risks that arise from failure to achieve business strategy and objectives;
- Financial – financial risks include areas such as financial sustainability, financial resources, market, foreign exchange, liquidity and credit risk ;
- Operational – operational risks are risks related to internal practices, processes and systems that are adequate to achieve the associated operational strategic plan. They include human capital, environment, stakeholder relations, technology, information system, data and cyber security, and health and safety; and
- Legal and regulatory compliance.

Some 27 main risks were identified and validated by management for the Terra Group, together with their mitigating measures and controls. These risks cannot be eliminated, while controls and mitigating measures cannot provide absolute protection against factors such as unexpected events, errors or fraud. The specific risks of CTIL are listed on page 2(e) and 2(f)

Internal controls and audit

To ensure the effectiveness of the Terra Group’s RMF, the Board and senior management rely on several line functions – including monitoring and assurance functions – within the organisation. CTIL adopts the 'Three Lines of Defence' model as illustrated below:



First line of defence

Under the first line of defence, operational management has ownership, responsibility, and accountability for directly assessing, controlling and mitigating risks.

Second line of defence

The second line of defence consists of activities covered by several components of internal governance (compliance, risk management, quality, IT, and other control departments). This line of defence monitors and facilitates the implementation of effective risk management practices by operational management and assists the risk owners in reporting adequate risk related information up and down the organisation.

Third line of defence

Internal audit forms the organisation’s third line of defence. Except for Grays, which is a fellow subsidiary and which has its own in-house internal auditor, EY performs the internal audit function and supports the Terra Group in achieving its objectives, identifying and managing major risks, and complying with policies, laws and regulations.

The internal audit function reports directly to the Audit and Risk Committee (ARC) and administratively to management. It prepares an annual plan of its activities that the ARC reviews and approves to ensure that material risk areas are included and business processes are acceptably covered. The ARC also oversees the appointment, performance and independence of the internal audit function, as well as the completion of the approved internal audit plan. The ARC receives reports that detail the outcomes of internal audit assignments. This enables the ARC to oversee and ensures that gaps identified are effectively and timeously remediated by management to contain risks. In addition to areas covered by the annual internal audit plan, the ARC may request the internal audit function to review other areas it requires insights on.

In assessing the internal auditors’ performance, the ARC applies the following criteria:

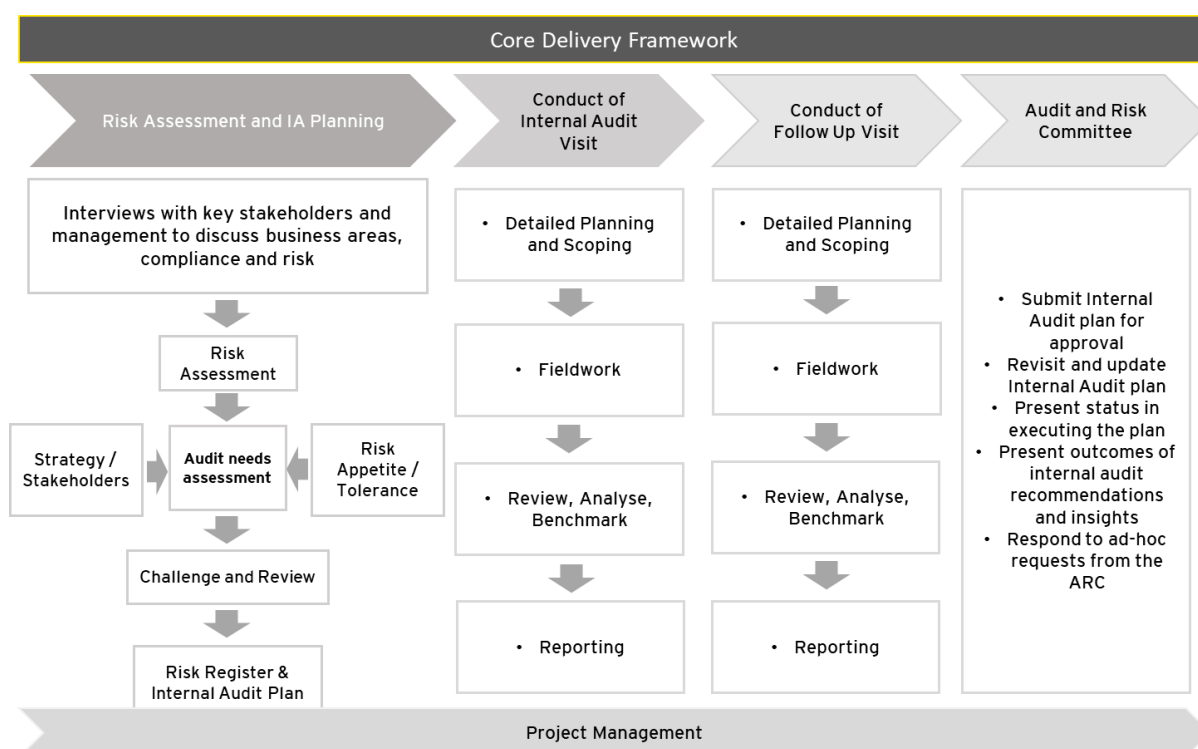
- Skills and technical expertise of the internal auditors;
- Ability to listen and respond to Terra’s expectations;
- Ability to demonstrate insights and knowledge of the business;
- Ability to proposing solutions and recommendations in response to observations noted;
- Timeliness of delivery;
- Scope and objectives of the internal audit visits are met and address the risk areas of the Terra Group;
- Completion of planned internal audit visits in a year;
- Communication skills; and
- Overall experience with the internal auditors.

To enable it to perform effectively, the internal audit function has unrestricted access to the Company’s records and information, as well as to Terra Group’s employees and management team.

The internal audit function adds value to the Terra Group by helping management answer the following key questions related to the areas reviewed by the internal auditors:

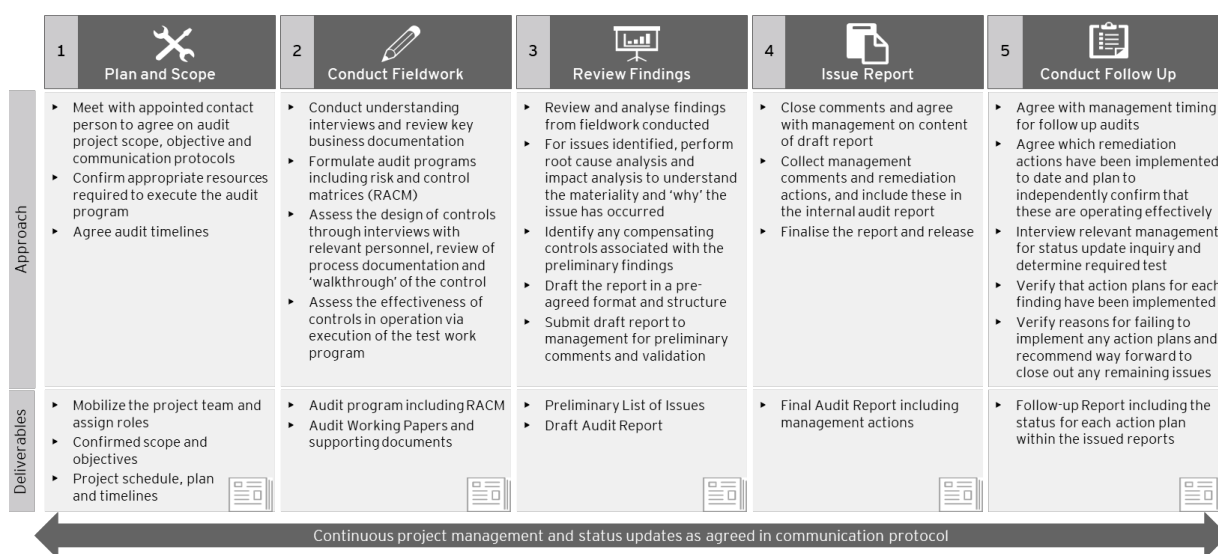
- What risks are we exposed to?
- How effective are our controls in containing the key risks?
- What are the root causes of the control gaps observed?
- What do we need to do to better contain these risks?
- How can we make better use of what we have?
- How can we do things better?
- How can we build resilience?
- How do we compare to others?
- What are the leading practices we could adopt?

The framework adopted by the internal audit function is summarised below.



Preparation of the internal audit plan involves conducting a risk assessment exercise at Terra Group and CTIL levels to identify and rank the main risks they are exposed to, and thereby identify what areas need to be audited and in what order of priority. Highly ranked risks that have corresponding auditable controls are typically prioritised for audit. This exercise involves collaboration among the members of the ARC, the internal audit function and management to draw out consensus on material risks areas that warrant attention from the internal auditors.

The internal audit function typically executes its assignments through the following five main phases, which are consistent with its methodology and aligned to the Institute of Internal Auditors (IIA) standards and leading internal audit practices.

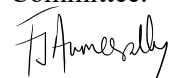


Remedial actions to address findings are identified with the relevant management teams, who assign responsibility and a deadline to each action to enforce accountability to remediate these gaps. The internal auditor also performs desktop follow-up reviews on the audit exercises conducted to ensure that the necessary remedial actions have been duly and effectively implemented.

EY has a specialist team of internal auditors in Mauritius who are part of a larger multi-disciplinary consulting team. It leverages this team to ensure that the internal audits conducted at Terra are resourced with the appropriate mix of experience, knowledge and skills. Members of this team are university graduates who hold recognised international qualifications in their respective fields (e.g. ACCA, Institute of Chartered Accountants of England & Wales, Certified Internal Auditors (CIA), Certified Information Systems Auditor (CISA), Certified in Risk and Information Systems Control (CRISC)). This team can advise CTIL on improvements needed, and share leading practices based on first-hand experience of working across many geographies for EY clients. Members of this specialist team are continuously trained in leading internal audit.

EY maintains the independence and objectivity of its staff who are part of the internal audit team through strict EY independence related policies that apply to all staff, regular training and awareness on these subjects, as well as regular verification of the compliance of partners and executives with EY independence-related policies.

The internal auditors did not perform any audit assignment for the Company during the financial year ended 30 June 2024, according to the audit plan for the Terra Group agreed with the Group Audit and Risk Committee.

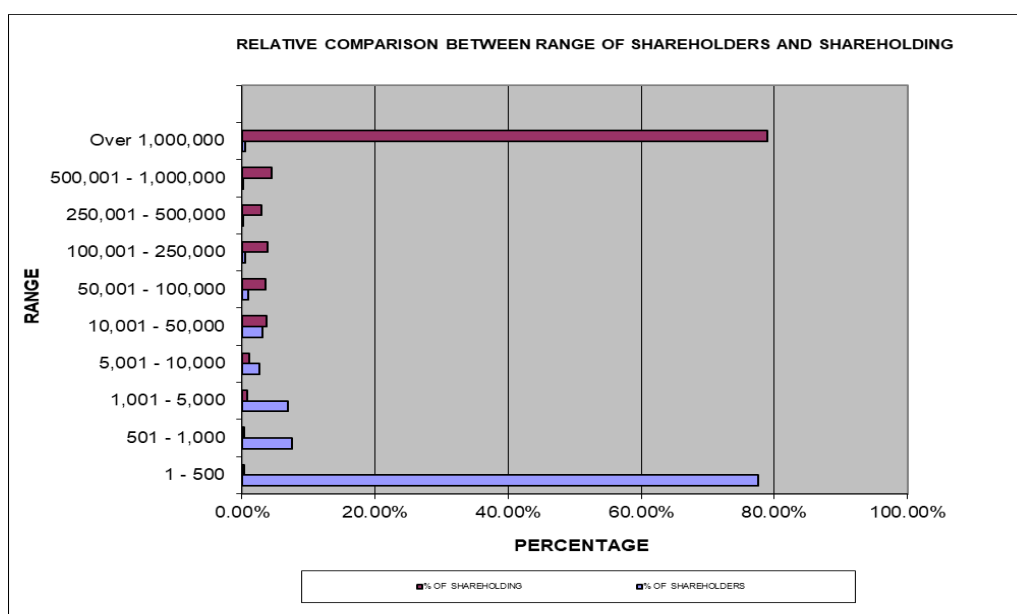

Fierel Aumeerally
 Chairperson of the Audit and Risk Committee

Share Analysis and Stock Exchange Performance

Distribution of shareholders of Cavell Touristic Investments Ltd at 30 June 2024

Range of shareholding

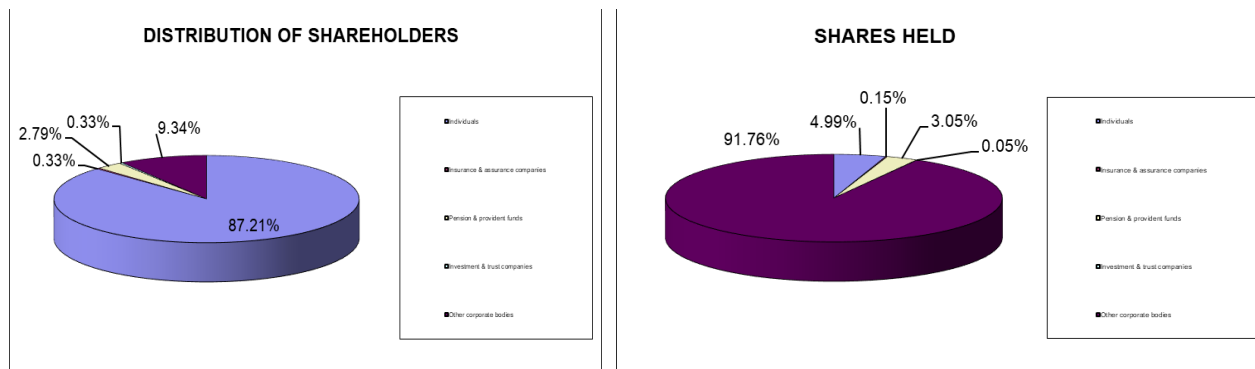
Range of Shareholders	Number of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
1 - 500	473	77.54%	40,704	0.36%
501 - 1,000	46	7.54%	36,144	0.32%
1,001 - 5,000	42	6.90%	93,162	0.83%
5,001 - 10,000	16	2.62%	121,547	1.08%
10,001 - 50,000	19	3.11%	423,141	3.76%
50,001 - 100,000	6	0.99%	403,219	3.58%
100,001 - 250,000	3	0.49%	426,503	3.79%
250,001 - 500,000	1	0.16%	326,214	2.90%
500,001 - 1,000,000	1	0.16%	500,856	4.45%
Over 1,000,000	3	0.49%	8,887,898	78.93%
TOTAL	610	100.00%	11,259,388	100.00%



Shareholder spread

To the best knowledge of the Directors, the spread of shareholders at 30 June 2024 was as follows:

	SHAREHOLDERS		SHARES HELD	
	Number	%	Number	%
Individuals	532	87.21	562,002	4.99
Insurance and assurance companies	2	0.33	17,000	0.15
Pension and provident funds	17	2.79	343,843	3.05
Investment and trust companies	2	0.33	5,321	0.05
Other corporate bodies	57	9.34	10,331,222	91.76
	-----	-----	-----	-----
	610	100.00	11,259,388	100.00



Stock Exchange performance

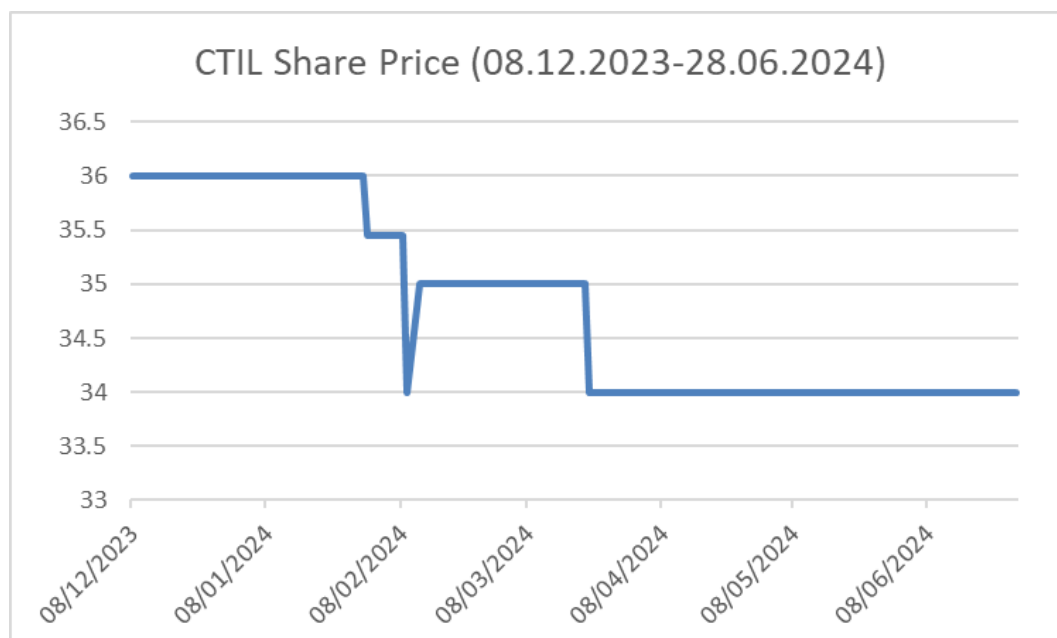
SHARE PRICE (MUR)

- Year End Closing Price	34.00
- High	36.00
- Low	34.00

Note: The CTIL share price was MUR 19.00 on 27 February 2025.

YIELDS

EARNING YIELD %	31.80
PRICE EARNING RATIO	3.14



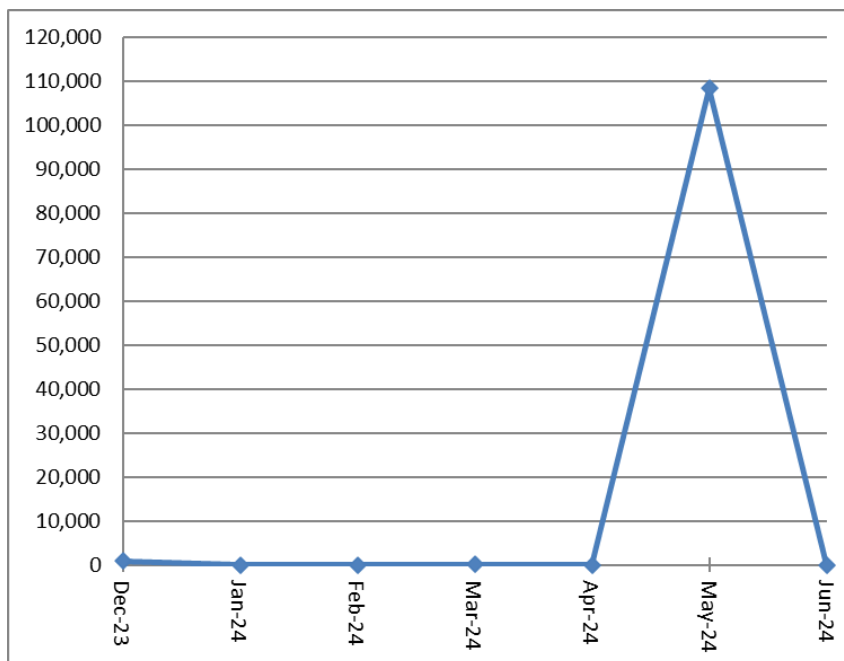
CTIL witnessed a fall of 5.56% in its share price between inception till end of June 2024, closing at MUR 34.00. The price swung between MUR 34.00 and MUR 36.00 during the period under review. Total volume traded on the stock stood at 2.4 million shares for a share turnover ratio of 21.33%. Total value traded amounted to MUR 81.7 million (VWAP: MUR 34.01).

CAVELL TOURISTIC INVESTMENTS LTD

SHARE ANALYSIS AND STOCK EXCHANGE PERFORMANCE

Average volume traded monthly on the stock exchange

Month	Number of shares
Dec-23	970
Jan-24	3
Feb-24	16
Mar-24	180
Apr-24	0
May-24	108,276
Jun-24	0



Market capitalisation

The market capitalisation of CTIL on 27 February 2025 was MUR 213.93 million.

CAVELL TOURISTIC INVESTMENTS LTD

SHARE ANALYSIS AND STOCK EXCHANGE PERFORMANCE

3(w)

Shareholders' calendar and relations

Financial year-end	30 June
Publication of yearly group abridged financial statements (audited)	Late September
Group audited annual financial statements available	Late September
Quarterly financial report - Q1 (unaudited)	Mid November
Annual report issued	Mid December
Annual meeting of shareholders	Late December
Quarterly financial report - Q2 (unaudited)	Mid February
Quarterly financial report - Q3 (unaudited)	Mid May

This calendar has been disturbed this year due to unforeseen circumstances.

Website: www.terra.co.mu

For more details on shareholders' relations and communication please refer to page 3(m)

Statement of Compliance

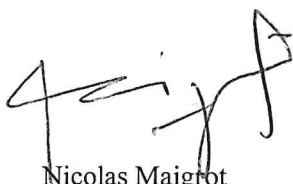
(pursuant to Section 75(3) of the Mauritian Financial Reporting Act)

Name of Public Interest Entity: Cavell Touristic Investments Ltd (The Company)

Reporting period: 15 March 2023 to 30 June 2024

We, the Directors of Cavell Touristic Investments Ltd, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the Code of Corporate Governance and explained how these principles have been applied, except for the following:

- Principle 2 – The Structure of the Board and its Committees (strong executive management presence (see page 3(h)))



Nicolas Maigrot
Chairperson



Jean Michel Colin
Director

27 February 2025

CAVELL TOURISTIC INVESTMENTS LTD

SECRETARY'S CERTIFICATE

5

Secretary's Certificate

(pursuant to Section 166(d) of the Mauritian Companies Act 2001)

We certify that, to the best of our knowledge and belief, Cavell Touristic Investments Ltd has filed with the Registrar of Companies all such returns as are required under the Mauritian Companies Act 2001.



Box Office Ltd
Secretary

27 February 2025

Statement of Directors' Responsibilities in Respect of the Financial Statements

Directors acknowledge their responsibilities for:

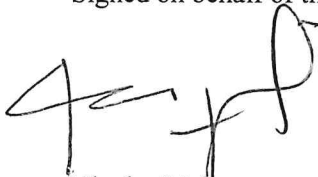
- (i) adequate accounting records and maintenance of effective internal control systems;
- (ii) the preparation of the financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with the IFRS Accounting Standards, the Mauritian Companies Act and the Mauritian Financial Reporting Act; and
- (iii) the selection of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for reporting on whether the financial statements are fairly presented. The report of the external auditors on the financial statements is on page 4

The Directors report that:

- (i) adequate accounting records and an effective system of internal controls and risk management have been maintained;
- (ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- (iii) IFRS Accounting Standards, the Mauritian Companies Act, and the Mauritian Financial Reporting Act have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained, and quantified;
- (iv) the Code of Corporate Governance has been adhered to. Reasons have been provided where there has been non-compliance; and
- (v) The full Annual Report is published on Terra's website.

Signed on behalf of the Board of Directors by



Nicolas Maigrot
Chairperson



Jean Michel Colin
Director

27 February 2025

Statutory Disclosures
(pursuant to Section 221 of the Mauritian Companies Act 2001)

Directors**Names**

The names of the Directors and former Directors of Cavell Touristic Investments Ltd at 30 June 2024 are given on pages 3 to 3(d) of this report.

Service contracts

Four Directors, namely Messrs Nicolas Maigrot, Nicolas Eynaud, Jean-Michel Colin and Louis Denis Koenig, presently have service contracts without expiry dates with the Terra Group. Mr Henri Harel will retire from his employment with the Terra Group on 31 March 2025. Other than for the above-mentioned Directors, none of the Directors proposed for election or re-election at the last Annual Meeting of shareholders have service contracts with the Company or the Terra Group.

Remuneration and benefits

	30 June 2024
	MUR'000
Emoluments paid by the company to:	
Directors:	
• Executive	
Full-time	-
part-time	-
• Non-executive	436
	436

Contracts of significance

During the year under review, except for the Personnel Recharge Agreement between Terra Mauricia Ltd and Cavell Touristic Investments Ltd in respect of the appointment of Mr Henri Harel and subsequently Mr Jean-Michel Colin as Chief Executive Officers of the Company, there were no contracts of significance to which Cavell Touristic Investments Ltd was a party and in which a Director of Cavell Touristic Investments Ltd was personally and materially interested, either directly or indirectly.

Auditors' remuneration

	30 June 2024
	MUR'000
Audit fees paid to:	
- BDO & Co	450
	450

No fees was paid to BDO & Co for non-audit services.

Donations

There were no donations for the year under review.

Major transactions

No major transaction was approved by the Company for the year under review.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Cavell Touristic Investments Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cavell Touristic Investments Ltd (the "Company"), set out on pages 9 to 31 which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Cavell Touristic Investments Ltd (Cont'd)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Cavell Touristic Investments Ltd (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor, and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Cavell Touristic Investments Ltd (Cont'd)

Other Matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



BDO & Co
Chartered Accountants



Didier Dabydin, FCA
Licensed by FRC

Port Louis,
Mauritius

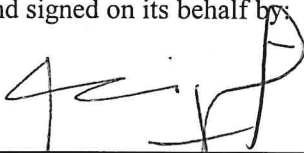
27 February 2025

CAVELL TOURISTIC INVESTMENTS LTD**STATEMENT OF FINANCIAL POSITION - 30 JUNE 2024**

9

	<u>Notes</u>	<u>2024</u> <u>MUR</u>
ASSETS		
Non-current asset		
Investment in associates	5	<u>549,968,421</u>
Current assets		
Other receivables	6	156,748
Cash and cash equivalents	13(b)	<u>3,637,455</u>
		<u>3,794,203</u>
Total assets		<u><u>553,762,624</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	7	410,979,948
Associates reserves	15	(7,769,643)
Retained earnings		<u>121,742,277</u>
Total equity		<u>524,952,582</u>
LIABILITIES		
Current liabilities		
Other payables	8	2,469,073
Borrowings	12	<u>26,340,969</u>
Total liabilities		<u>28,810,042</u>
Total equity and liabilities		<u><u>553,762,624</u></u>

These financial statements have been approved for issue by the Board of Directors on 27.02.2025 and signed on its behalf by:



Name: Nicolas Malgrot
Director



Name: Jean Michel Colin
Director

The notes on pages 13 to 31 form an integral part of these financial statements.
Independent auditor's report on pages 8 to 8(c).

CAVELL TOURISTIC INVESTMENTS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD
FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024

10

	<u>Notes</u>	<u>Period from 15 March 2023 to 30 June 2024</u> MUR
Administrative expenses	10	(7,297,403)
Loss before finance costs		<u>(7,297,403)</u>
Net finance costs	11	(2,757,516)
Share of results of associates	5	<u>131,797,196</u>
Profit before taxation		121,742,277
Income tax expense	9(b)	<u>-</u>
Profit for the period		121,742,277
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Share of other comprehensive loss of associates	15	<u>(7,769,643)</u>
Other comprehensive income for the period, net of tax		<u>(7,769,643)</u>
Total comprehensive income for the period		<u><u>113,972,634</u></u>
Earnings per share	14	<u><u>10.81</u></u>

The notes on pages 13 to 31 form an integral part of these financial statements.
Independent auditor's report on pages 8 to 8(c).

CAVELL TOURISTIC INVESTMENTS LTD

STATEMENT OF CHANGES IN EQUITY - PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024

11

	Notes	Stated capital MUR	Retained earnings MUR	Associates reserves MUR	Total MUR
At 15 March 2023	7	100	-	-	100
Issue of shares	7	410,979,848	-	-	410,979,848
Profit for the period		-	121,742,277	-	121,742,277
Other comprehensive loss for the period	15	-	-	(7,769,643)	(7,769,643)
Total comprehensive income for the period		-	121,742,277	(7,769,643)	113,972,634
At 30 June 2024		410,979,948	121,742,277	(7,769,643)	524,952,582

The notes on pages 13 to 31 form an integral part of these financial statements.
Independent auditor's report on pages 8 to 8(c).

CAVELL TOURISTIC INVESTMENTS LTD**STATEMENT OF CASH FLOWS - PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION TO 30 JUNE 2024**

12

	<u>Notes</u>	<u>2024</u> <u>MUR</u>
Operating activities		
Profit before taxation		121,742,277
Adjustments for:		
Share of results of associates	5	(131,797,196)
Interest expense	11	<u>3,053,060</u>
		(7,001,859)
Changes in working capital:		
- Other receivables		(156,748)
- Other payables		<u>2,469,073</u>
Cash used in operations		(4,689,534)
Interest paid		<u>(1,484,973)</u>
Net cash used in operating activities		<u>(6,174,507)</u>
Investing activity		
Dividend received from associates	5	<u>21,982,512</u>
Net cash generated from investing activity		<u>21,982,512</u>
Financing activities		
Proceeds from borrowings	13(a)	42,272,882
Repayment of borrowings	13(a)	<u>(54,443,432)</u>
Net cash used in financing activities		<u>(12,170,550)</u>
Net increase in cash and cash equivalents		<u>3,637,455</u>
Movement in cash and cash equivalents		
At 15 March 2023		-
Increase		<u>3,637,455</u>
At 30 June	13(b)	<u>3,637,455</u>

The notes on pages 13 to 31 form an integral part of these financial statements.
Independent auditor's report on pages 8 to 8(c).

1. GENERAL INFORMATION

Cavell Touristic Investments Ltd (the “Company”) is a public company incorporated and domiciled in Mauritius. Its registered office is situated at Beau Plan Business Park, Pamplémousses. The principal activity of the Company is that of investment holdings.

These financial statements presented herewith are for the period 15 March 2023 (date of incorporation) to 30 June 2024 and have no comparatives and will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The registered office address of the Company is Box Office Ltd, Palm Square, La Mivoie, Tamarin, Mauritius.

1B. BASIS OF PREPARATION

The financial statements of Cavell Touristic Investments Ltd comply with the Mauritian Companies Act 2001 and Mauritian Financial Reporting Act 2004 (FRA) and have been prepared in compliance with IFRS Accounting Standards (“IFRS Accounting Standards”).

The financial statements are presented in Mauritian Rupees (MUR) and rounded to the nearest Rupees.

The financial statements are prepared under the historical cost convention.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are set out below.

2.1 Application of New and Revised International Financial Reporting Standards (“IFRS”) Accounting Standards

In the current period, the Company has applied all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for accounting periods beginning on 15 March 2023.

New and revised Standards and Interpretations that are effective for the reporting period

The following relevant revised standards have been applied in these financial statements. Their applications have not had any material impact on the amounts reported for current and prior years but may affect the accounting for future transactions or arrangements.

IAS 1	Presentation of Financial Statements - Amendments with regards to disclosure of accounting policies, replacing all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’.
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments with regards to the definition of Accounting Estimates.
IAS 12	Income taxes - Amendments with regards deferred tax related to assets and liabilities arising from a single transaction.

2. ACCOUNTING POLICIES (CONT'D)

2.1 Application of New and Revised International Financial Reporting Standards (“IFRS”) Accounting Standards (Cont'd)

New and revised Standards and Interpretations that are effective for the reporting period (cont'd)

IAS 12 Income taxes - Amendments introduce a temporary exception to the accounting requirements for deferred taxes under the standard, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

New and revised IFRS Standards and Interpretations in issue but not yet effective

At the date of authorisation of the financial statements, the following relevant Standards and Interpretations were in issue but effective on annual period on or after the respective dates as indicated:

- IAS 1 Presentation of Financial Statements - Amendments regarding classification of liabilities (effective 1 January 2024)
- IAS 1 Presentation of Financial Statements - Amendment to defer the effective date of the January 2020 amendments (effective 1 January 2024)
- IAS 1 Presentation of Financial Statements - Amendments regarding the classification of debt with covenants (effective 1 January 2024)
- IAS 7 Statement of Cash Flows - Amended by Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) (effective 1 January 2024)
- IAS 7 Statement of Cash Flows - Amended by IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IAS 21 The Effects of Changes in Foreign Exchange Rates - Amendments regarding lack of exchangeability (effective 1 January 2025)
- IFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments (effective 1 January 2026)
- IFRS 16 Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 1 January 2024)
- IFRS 18 Presentation and Disclosures in Financial Statements - initial application of the standard (effective 1 January 2027)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information - Initial application of the standard (effective 1 January 2024)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information - Amendments to the SASB standards issued to enhance their international applicability; the SASB standards facilitate the implementation and application of the standard (effective 1 January 2025)
- IFRS S2 Climate-related Disclosures - Initial application of the standard (effective 1 January 2024)

The Directors anticipate that these IFRS Accounting Standards will be applied on their effective dates in future periods. The Directors have not yet assessed the potential impact of the adoption of these amendments.

2. ACCOUNTING POLICIES (CONT'D)

2.2 Financial instruments

(a) *Initial recognition and initial measurement*

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) *Classification and subsequent measurement*

(i) **Financial assets**

On initial recognition, the Company classifies financial assets as subsequently measured at amortised cost.

Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method, less impairment losses which are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company's financial assets measured at amortised cost comprise of cash and cash equivalents and other receivables (excluding prepayments) in the statement of financial position.

(ii) **Financial liabilities**

Amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes the initial transaction costs and any premium payable on redemption, as well as any interest payable while the liability is outstanding.

The Company's financial liabilities include borrowings and other payables.

2. ACCOUNTING POLICIES (CONT'D)

2.2 Financial instruments (cont'd)

(ii) Financial liabilities (cont'd)

(c) *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

The Company enters into transactions whereby they transfer assets recognised in their statement of financial position, but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(d) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.3 Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

2. ACCOUNTING POLICIES (CONT'D)

2.3 Current and deferred income tax (cont'd)

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. ACCOUNTING POLICIES (CONT'D)

2.3 Current and deferred income tax (cont'd)

Corporate Social Responsibility (CSR)

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax recognised in the profit or loss and the income tax liability on the statement of financial position.

The CSR charge for the current year is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

2.4 Stated capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

2.5 Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method except when classified as held-for-sale. Investments in associates are initially recognised at cost as adjusted by post acquisition changes in the Company's share of the net assets of the associate.

Subsequent to initial recognition, the financial statements include the Company share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the gain or loss previously recognised in other comprehensive income is reclassified to profit or loss relative to that reduction in ownership interest.

2.6 Impairment of non-financial assets

Any excess of the cost of acquisition and the Company share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Company share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Company share of the associate's profit or loss.

2. ACCOUNTING POLICIES (CONT'D)

2.6 Impairment of non-financial assets (cont'd)

Impairment of non-financial assets excluding goodwill

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (excluding goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

2.8 Dividend distribution

Dividends which have been appropriately authorised and which are non-discretionary, on or before the end of the reporting period but not distributed at the end of the reporting date are recognised as a liability in the Company's financial statements in the period in which the dividends are declared.

2.9 Net finance costs

The finance income and finance costs include:

- foreign exchange gain and loss;
- interest expense; and
- interest income.

2. ACCOUNTING POLICIES (CONT'D)

2.9 Net finance costs (cont'd)

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.10 Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using MUR, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in MUR, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents is presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities classified as financial assets at fair value through OCI, are included in the fair value reserve in equity.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities expose them to a variety of financial risks which have to be effectively managed so as to protect their long term sustainability and to safeguard the interests of their stakeholders.

3. FINANCIAL RISK MANAGEMENT (CONT'D)**3.1 Financial risk factors (Cont'd)**

The Company's overall risk management programmes focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Company's financial performance.

A description of the significant risk factors is given below together with risk management policies where applicable.

- (a) Market risk
- (b) Credit risk
- (c) Liquidity risk
- (d) Cash flow and fair value interest rate risk.

(a) Market risk**(i) Currency risk**

The Company operates in Mauritius and the account balances are denominated in Mauritian Rupees. The Company is exposed to foreign exchange risk arising from dividend received from associates in Euro (EUR). No currency risk is hedged.

The following financial assets and financial liabilities are measured at amortised cost.

The carrying amount of the Company's financial assets and liabilities are as follows:

	<u>2024</u>
	MUR
At 30 June 2024	
Other receivables (excluding prepayments) (note 6)	150,000
Cash and cash equivalents (note 13(b))	<u>3,637,455</u>
Total financial assets	<u><u>3,787,455</u></u>
Other payables (note 8)	2,469,073
Borrowings (note 12)	<u>26,340,969</u>
Total financial liabilities	<u><u>28,810,042</u></u>

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables.

The Company is not exposed to credit risk relating to trade receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

3. FINANCIAL RISK MANAGEMENT (CONT'D)**3.1 Financial risk factors (cont'd)****(c) Liquidity risk (Cont'd)**Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Company aims at maintaining flexibility in funding by keeping committed credit line available.

The table below analyses the Company's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity date.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total
	MUR	MUR	MUR	MUR	MUR
At 30 June 2024					
Other payables (note 8)	2,469,073	-	-	-	2,469,073
Borrowings (note 12)	26,340,969	-	-	-	26,340,969
	28,810,042	-	-	-	28,810,042

(d) Cash flow and fair value interest rate risk

The Company's interest-rate risks arise from loan from related party. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk.

The company identifies interest rate risks in its operations, including assessing current and future debt obligations and cash flows.

The interest rate risk exposure is measured using sensitivity analysis.

3. FINANCIAL RISK MANAGEMENT (CONT'D)**3.1 Financial risk factors (cont'd)****(d) Cash flow and fair value interest rate risk (cont'd)**

At 30 June 2024, if interest rates on MUR-denominated loan from related party had been 50 basis points higher/lower, with all other variables held constant, post-tax profit for the year and shareholder's equity would have been changed as shown in the table below.

	Period from 15 March to 30 June 2024
	MUR
Effect higher/lower on post tax profit	<u>111,949</u>

3.2 Fair value estimation

The nominal value less estimated credit adjustments of financial assets and financial liabilities are assumed to approximate their fair values due to their short term nature.

3.3 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to the shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of debt-to-capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

The Company considers the net debt-to-adjusted capital ratios computed below to be reasonable and in line with its respective repayment capacity.

The debt-to-capital ratios at 30 June 2024 were as follows:

	2024
	MUR
Borrowings (note 12)	26,340,969
Less: cash and cash equivalents (note 13(b))	(3,637,455)
Net debt	<u>22,703,514</u>
Total equity (equity holders' interest)	<u>524,952,582</u>
Debt-to-capital ratio	<u>0.04</u>

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going concern

The Company is an investment holding company whose main source of income is from the share of results of associates and dividends. The Company generated a profit after taxation of MUR 121,742,277 for the period ended 30 June 2024 and had total equity of MUR 524,952,582. The Company has a net current liability position of MUR 25,015,839. Included in the current liabilities are related party balances from the holding company and amounting to Rs.27,734,438.

In preparing the Company's financial statements, the Directors are responsible for evaluating the Company's ability to continue as a going concern. The Directors have assessed the economic environment, current financial position and the Company's cash flow position over at least the next twelve months from the date of approval of these financial statements. The liquidity and solvency position has also been reviewed as part of this assessment.

The financial statements have been prepared on a going concern basis since the Company's immediate parent company has agreed to provide financial support to the Company in proportion to its share of the shareholders' loan facility.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5. INVESTMENT IN ASSOCIATES

- (a) (i) Reconciliation of movements in investment in associates is presented below:

	<u>2024</u>
	<u>MUR</u>
At 15 March 2023	-
Additions	447,923,380
Share of results of associates	131,797,196
Dividend received	(21,982,512)
Share of other comprehensive loss	(7,769,643)
At 30 June	<u>549,968,421</u>

CAVELL TOURISTIC INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024

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5. INVESTMENT IN ASSOCIATES (CONT'D)

	<u>2024</u>
	<u>MUR</u>
(a) (ii) Company's share of net assets	477,214,623
Goodwill	<u>72,753,798</u>
At 30 June	<u>549,968,421</u>

The Company's investments in associates include the investment in Attitude Hospitality Management Ltd, Water Sports Village Limited and Zilwa Resort Ltd amounted to MUR 549,968,421 and accounted for using the equity method. The Company's share of other comprehensive loss of associates amount to MUR 7,769,643. The financial statements used for the equity accounting of the associates were the audited accounts of the associate for the year ended June 30, 2024.

CAVELL TOURISTIC INVESTMENTS LTD

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5. INVESTMENT IN ASSOCIATES (CONT'D)

(b) Summarised financial information and details of each of the material associates are set out below:

	Financial period ended	Nature of business	Principle place of business	% holding
Attitude Hospitality Management Ltd	30 June 2024	Management services	Mauritius	20.08%
Water Sports Village Limited	30 June 2024	Hospitality	Mauritius	24.50%
Zilwa Resort Ltd	30 June 2024	Hospitality	Mauritius	24.00%

(c) Summarised financial information in respect of the associate is set out below:

2024	Assets		Liabilities		Revenue	Profit from continued operation	Other comprehensive (loss)/income	Total comprehensive income	Dividends received
	Current	Non current	Current	Non current					
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Attitude Hospitality Management Ltd	227,599,448	96,985,355	120,326,615	68,844,928	301,006,186	76,556,236	(1,733,888)	74,822,348	50,000,000
Water Sports Village Limited	88,614,408	848,264,554	177,635,454	244,141,821	522,857,732	102,820,607	323,248	103,143,855	-
Zilwa Resort Ltd	200,302,066	1,598,208,478	134,142,598	315,079,847	834,585,259	194,878,107	(654,455)	194,223,652	49,768,800

(d) Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

	Opening net assets	Adjustments	Profit for the year	Other comprehensive (loss)/income	Closing net assets	Ownership interest	Interest in associates	Goodwill	Carrying value
	MUR	MUR	MUR	MUR	MUR	%	MUR	MUR	MUR
Attitude Hospitality Management Ltd	110,590,911	(50,000,000)	76,556,236	(1,733,887)	135,413,260	20.08%	27,185,566	55,823,700	83,009,086
Water Sports Village Limited	441,932,015	(29,974,183)	102,820,607	323,248	515,101,687	24.50%	126,199,913	16,930,278	143,130,191
Zilwa Resort Ltd	1,204,833,247	(49,768,800)	194,878,107	(654,455)	1,349,288,099	24.00%	323,829,144	-	323,829,144
	1,757,356,173	(129,742,983)	374,254,950	(2,065,094)	1,999,803,046		477,214,623	72,753,978	549,968,421

The accounting policies relevant for investment in associates disclosed in summary of accounting policies (note 2.5). The associates are strategic to the Company's activities.

CAVELL TOURISTIC INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024

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6. OTHER RECEIVABLES

	<u>2024</u> MUR
Other receivables	150,000
Prepayment	6,748
	<u>156,748</u>

The carrying amounts of the Company's other receivables approximate their fair values and are denominated in Mauritian Rupees.

The Company made an assessment of other receivables under the Expected Credit Losses (ECL) model using general approach and determined that the impairment is immaterial.

7. STATED CAPITAL

	<u>Number of shares</u>	<u>Ordinary shares</u> MUR
At 30 June 2024	<u>11,259,388</u>	<u>410,979,948</u>

The total issued number of ordinary shares of Cavell Touristic Investments Ltd is 11,259,388 shares of no par value. All issued shares are fully paid.

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

The Board may issue shares at any time and there is no limit on the number of shares to be issued at no par value.

8. OTHER PAYABLES

	<u>2024</u> MUR
Other payables	198,520
Accruals	877,084
Amount due to related party (note 17)	1,393,469
	<u>2,469,073</u>

The carrying amounts of other payables approximate their fair value and are denominated in Mauritian Rupees.

9. TAXATION

(a) (Assets)/liabilities in the statement of financial position

	<u>2024</u> MUR
At 15 March 2023 and 30 June 2024	<u>-</u>

CAVELL TOURISTIC INVESTMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024**

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9. TAXATION (CONT'D)

	<u>2024</u>
	MUR
(b) Charged in profit or loss	
Income tax on the adjusted profit for the period at 17%	-
Charge for the period	<u>-</u>
(c) The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:	
	<u>2024</u>
	MUR
Profit before tax	<u>121,742,277</u>
Tax calculated at 17%	20,696,187
Expenses not deductible for tax purposes	1,709,336
Income not subject to tax	<u>(22,405,523)</u>
Tax charge	<u>-</u>
(d) As the Company derives its income from dividends which are exempt from income tax, the expenses are therefore not deductible for tax purposes.	

10. ADMINISTRATIVE EXPENSES

	<u>2024</u>
	MUR
Advisory fees	3,001,500
Legal fees	1,592,125
Secretarial fees	885,844
Director fees	436,000
Accounting and audit fees	781,250
Licence and permits	308,527
Professional fees	230,000
Taxation fees	38,335
Advertising	16,444
Others	6,074
Bank charges	1,304
	<u>7,297,403</u>

11. NET FINANCE COSTS

	<u>2024</u>
	MUR
Finance income:	
- Foreign exchange gain	<u>295,544</u>
Finance cost:	
- Interest paid to related party (note 17)	<u>(3,053,060)</u>
Net finance cost	<u>(2,757,516)</u>

CAVELL TOURISTIC INVESTMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024****29****12. BORROWINGS**

	<u>2024</u>
	MUR
Current	
Loan from related party (note 17)	<u>26,340,969</u>

The loan due to Terra Mauricia Ltd is repayable on demand and bears interest at the prevailing Prime Lending Rate (PLR) of The Mauritius Commercial Bank Ltd. At the closing date of accounts, the PLR of The Mauritius Commercial Bank Ltd was 6.75% p.a. No guarantees have been given.

13. NOTES TO THE STATEMENT OF CASH FLOWS**(a) Reconciliation of liabilities arising from financing activities**

	<u>At 15 March</u>	<u>Cash flows</u>	<u>Other</u>	<u>At 30 June</u>
	2023	MUR	movements	2024
	MUR	MUR	MUR	MUR
<u>Borrowings (note 12)</u>				
Loan disbursed	-	42,272,882	-	42,272,882
Additional consideration on investment in associates payable to previous shareholder (*)	-	-	36,943,432	36,943,432
Loan repayment	-	(54,443,432)	-	(54,443,432)
Interest payable	-	-	1,568,087	1,568,087
	<u>-</u>	<u>(12,170,550)</u>	<u>38,511,519</u>	<u>26,340,969</u>

* The previous shareholder was Harel Mallac Co. Ltd up to 8 December 2023.

(b) Cash and cash equivalents

Cash and cash equivalents include the following for the purpose of the statement of cash flows.

	<u>2024</u>
	MUR
Cash and cash equivalents	<u>3,637,455</u>

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

The cash and cash equivalents are held with banks which are rated Baa3 based on ratings on Moody's.

The Company considers that its cash at bank have low credit risk based on the external credit ratings of the counter parties.

No impairment on cash at bank was recognised during the period since the amount was deemed insignificant.

CAVELL TOURISTIC INVESTMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 15 MARCH 2023 (DATE OF INCORPORATION) TO 30 JUNE 2024****30****14. EARNINGS PER SHARE**

	<u>2024</u> MUR
Profit attributable to owners of the Company	<u>121,742,277</u>
Number of ordinary shares in issue	<u>11,259,388</u>
Earnings per share	<u>10.81</u>

15. ASSOCIATES RESERVES

	<u>2024</u> MUR
At 15 March 2023	-
Share of other comprehensive loss	<u>(7,769,643)</u>
At 30 June 2024	<u>(7,769,643)</u>

Associates reserves comprise the cumulative change in other comprehensive income of associates. The associates reserve mainly consist of revaluation reserve.

16. PARENT & ULTIMATE HOLDING ENTITY

The Board of Directors considers Terra Mauricia Ltd as the immediate parent company and Société de Nemours as the ultimate parent entity. All entities are constituted in Mauritius.

17. RELATED PARTY TRANSACTIONS

Related parties are companies where the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions.

	Dividend income MUR	Amount payable MUR	Interest expense MUR	Loan payable MUR
2024				
Holding company (notes 8, 11,12)	-	1,393,469	3,053,060	26,340,969
Associates (note 5)	<u>21,982,512</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (a) Amounts payable to Terra Mauricia Ltd are repayable on demand and are unsecured and carry interest of 6.75 per cent per annum charged on the outstanding loan balances. No guarantees have been given. The Company will settle the loan amount with the dividend income received each year.

(b) Key management personnel compensation

The remuneration of the Directors, who are the key management personnel of the Company is set out below in aggregate for:

	<u>2024</u> MUR
Short-term benefits	<u>436,000</u>

18. SEGMENTAL REPORTING

The Directors have considered the nature of the business of the Company and concluded that segmental information is not applicable under the present circumstances as they analyse their business as one operating segment.

19. EVENTS AFTER THE REPORTING PERIOD

There are no other events after the reporting period which may have material effect on the financial statements of the Company as at 30 June 2024.

CAVELL TOURISTIC INVESTMENTS LTD - EXTERNAL DIRECTORSHIPS OF DIRECTORS

Directors	Mrs. Feriel Jabeen AUMEERALLY	Henri HAREL	Mr. Claude Pierre Nicolas EYNAUD	Mr. Louis Denis KOENIG	Nicolas MAIGROT	Mr. Jean Michel Barthelemy COLIN	Mr. Bhoonesh PANDEA	Miss. Marie Virginie DUVIVIER
LISTED COMPANIES								
CM Diversified Credit Ltd	•							
CM Structured Products (1) Ltd	•							
CM Structured Products (2) Ltd	•							
Swan General Ltd		•			•			
MCB Group Ltd								
MCB Structured Solutions Ltd	•							
Terra Mauricia Ltd		○			•	○		
United Docks Ltd			•		•		○	
OTHER COMPANIES								
AMCO Solutions Ltd		•			•	•		
Anytime Investment Ltd		•			•	•		
Attitude Hospitality Ltd					•	•		
Attitude Hospitality Management Ltd					•			
Beau Plan Campus			•					
Beau Plan Cellars Ltd		•			•	•		
Beau Plan Development Ltd		•	○	•		•		
Beau Plan Office Park Ltd		•	○	•		•		
Beau Plan Retail Park Ltd		•	○	•		•		
COAL Terminal (Management) Co Ltd		•		•	•			
Distillerie de Bois Rouge Ltd								
Forbach Investment Ltd		•	○	•		•		
Grays Distilling Ltd		•			•	•		
Grays Inc. Ltd		•			•	•		
Grenelec Ltd								
Horus Ltée			•		•			
Inside Capital Partners Ltd		•						
Inside Carried Ltd		•						
Intendance Holding Ltd		•			•	•		
Mon Rocher School Holding Ltd			○					
Moulin Cassé Ltée		•						
New Fabulous Investment Ltd		•			•	•		
New Goodwill Co Ltd		•			•	•		
Nicolav Corporate Services Ltd								○
REFM Grinaker Construction Co. Ltd					•	•		
Sagiterra Ltd		•	•	•	•	•		
Sucrivoire SA		•			•	•		
SuGha Ltd								
Sugarworld Limited			•	•	•			
Swan Life Ltd		•			•	•		
Terra Brands Ltd		•			•	•		
Terra Finance Ltd		•		•				
Terra Foundation		•	•		•	•		
Terra Milling Ltd			•		•	•		
Terrarock Ltd		•			•	•		
Terravest Holding Ltd		•			•	•		
Terra Services		•	•	○	•	•		
Terragen Ltd		•		•	•	•		
Terragen Management Ltd				•	•	•		
The Green Keys Ltd					•		○	
The Lofts Chain by the Docks Ltd					•		○	
The Valley by the Docks Ltd					•		○	
Thermal Valorisation Co Ltd		•						
Topterra Ltd				•				
UDL Investments Ltd							○	
United Investments Ltd		•			•	•		
United Properties Ltd					•		○	
Vivacity Ltd							○	
Water Sports Village Ltd		•			•	•		
Zilwa Resort Ltd		•			•	•		
GLOBAL BUSINESS COMPANY								
Ivoirel limitée		•			•	•		

○ Executive Director in office as at 30 June 2024
 • Non-executive Director in office as at 30 June 2024