



Table of Contents

4	Our	Brands

- 6 At a Glance
- Sinancial Highlights
- 15 Chairperson's Report
- 16 Statutory Disclosures
- 18 Corporate Governance Report
- 60 Statement of Directors' Responsibilities
 - 61 Statement of Compliance
- 62 Secretary's Certificate
- 63 Independent Auditor's Report to the Shareholders
- 66 Statements of Financial Position
- 67 Statements of Profit or Loss and Other Comprehensive Income
- 69 Statements of Cash Flows
- **70** Statements of Changes in Equity
 - 71 Notes to the Financial Statements
- 128 Notice of Annual General Meeting
- 129 Proxy Form

Our Brands





























At a Glance

Corporate Profile

Mauritius Oil Refineries Limited (MOROIL) started its commercial operations in 1968. In line with the national import substitution policy, MOROIL set out to guarantee the Mauritian population a continuous supply of locally refined and packed edible oils of international quality, at competitive prices.

MOROIL's core business is the refining and marketing of edible oil. Besides the selling of crude oil and its by-products, the marketing of a selected range of quality food products; the administrative and investment operations form part of the other business activities of the Company.

The MSB certificate mark has been awarded to MOROIL since 1983 and in the year 2000, the Company became HACCP certified. MOROIL is also SA8000 (Social Accountability) certified, demonstrating its commitment towards international human rights norms and national labour laws.

MOROIL's acknowledged competencies have also been conducive to the setting-up of partnerships with renowned producers for the representation and marketing of their products on the Mauritian market.

Mission

We shall strive to achieve sustainable growth and to create value for our stakeholders through efficient:

Production and **commercialisation** of quality vegetable oils.

Operation of diversified activities in compliance with international standards.

Marketing of selected food products.

Vision

A recognised regional leader in our field of expertise.

Values



Integrity



Fairness



Customer-driven



Teamwork



Accountability



Exemplarity

KEY ASPECTS OF OUR **BUSINESS & HIGHLIGHTS**







Dedicated Employees



CSR projects





Profit before tax to revenue



Our Certifications



HACCP SYSTEM CERTIFIED



KOSHER CERTIFIED



HALAL CERTIFIED









MAURITIUS STANDARDS BUREAU

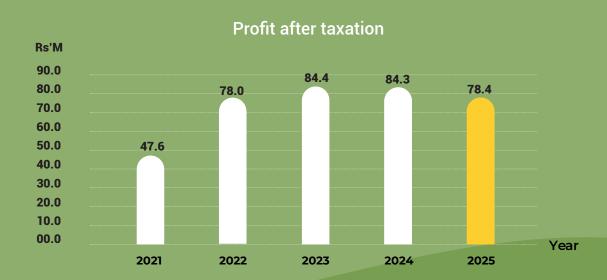
GROUP FINANCIAL HIGHLIGHTS Year ended June 30, 2025

		2025	2024	2023	2022	2021
Operating results						
Revenue	Rs'000	1,852,716	1,627,321	2,192,356	2,007,504	1,163,815
Profit before taxation	Rs'000	88,719	93,174	90,495	88,190	57,028
Earnings per share	Rs.	2.24	2.42	2.44	2.30	1.34
Dividend per share	Rs.	1.30	1.30	1.30	0.50	-
Dividend cover	(times)	2.05	2.20	2.21	2.04	-
Profit after taxation	Rs'000	78,447	84,313	84,426	77,989	47,594
Statement of financial position and cash flow						
Total assets	Rs'000	1,213,952	1,262,570	1,288,179	2,062,371	1,214,254
Capital expenditure	Rs'000	48,732	51,012	90,908	37,400	27,633
Cash generated from/(used in) operations	Rs'000	217,139	199,446	20,709	(15,876)	121,108
Financial ratios						
Net worth per share	Rs.	16.39	15.55	12.68	11.52	10.67
Profit before taxation to revenue	%	4.79	5.73	4.13	4.39	4.90
Profit before taxation to shareholders' interest	%	16.08	18.01	21.44	23.00	16.06

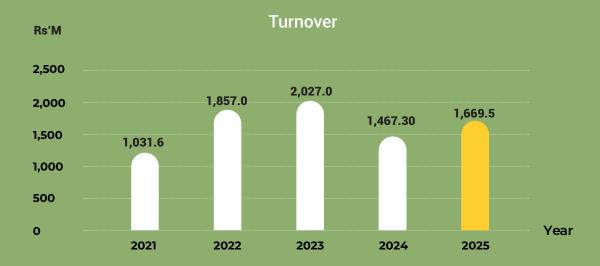
Financial Highlights

Group financial highlights

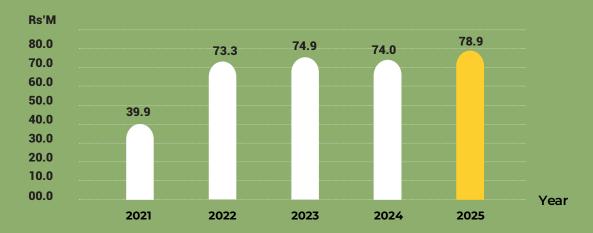




Company financial highlights



Profit after taxation



Financial Highlights (Continued)

Group financial highlights









Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Mauritius Oil Refineries Limited, together with the Group's Audited Financial Statements for the financial year ended June 30, 2025

This past year has been one of transformation, resilience, and growth. Despite a dynamic global landscape, we remained focused on our long-term strategy, delivering strong financial performance while laying the foundation for future innovation and sustainability.

The Group's and the company's revenue for the year was Rs 1.85 Billion and Rs 1.67 Billion respectively as compared to the previous year's figures of Rs 1.63 Billion and Rs 1.47 Billion. The Group's and the Company's profit after tax amounted to Rs.78.4 million and Rs.70.94 million respectively. Despite operating in a highly competitive environment, the Company achieved solid performance through operational efficiencies and strategic management decisions.

We are actively advancing our strategic roadmap towards 2030, with several key initiatives already successfully implemented. Notably, we have significantly enhanced our refining and packaging capacity, streamlining operations and driving greater efficiency across the board.

Looking ahead, we are preparing for further investments in the upcoming financial year aimed at upgrading and replacing existing machinery with state-of-the-art technology. These enhancements will reinforce our commitment to innovation, operational excellence, and long-term sustainability.

Local industries have long been a cornerstone of our national economy, with a remarkable contribution dating back to independence. Their role in fostering economic resilience, generating employment, saving foreign currencies and supporting community development deserves the highest attention. Despite their significance, these industries continue to operate under challenging conditions, facing intense competition from imported goods and navigating complex market dynamics. It is imperative that we recognize and reinforce the value of this sector—not only for its economic impact but also for its broader social contributions and ensure its sustained contribution to national prosperity.

The Board remains deeply committed to guiding the company's strategic direction, upholding robust governance, and cultivating a culture rooted in accountability and transparency. We take pride in the diverse perspectives and expertise represented on our Board, which continue to strengthen our decision-making and oversight capabilities.

Alongside our operational advancements, we remain deeply committed to implementing a broad range of sustainability initiatives aimed at reducing our environmental impact and carbon footprint. These projects include accelerating the adoption of clean energy, enhancing energy efficiency across our facilities, minimising waste through circular economy practices, promoting sustainable sourcing, and investing in green technologies that support long-term ecological balance.

As we step into the new financial year, we do so with confidence and a clear sense of purpose. Our strategic focus remains anchored in three key priorities:

- Accelerating innovation across both core and emerging platforms;
- Deepening customer relationships through trust, value, and meaningful engagement;
- Driving long-term value creation for all stakeholders.

We believe our strategy equips us to navigate challenges and seize opportunities in an ever-evolving global landscape. With clarity of vision and commitment to execution, we are poised for another promising year.

During the last financial year, Mr. Paul Clarenc retired as a Director after more than five decades of unwavering commitment to the company and the group. His visionary leadership and tireless dedication have been instrumental in shaping the organisation into the entity it is today.

On behalf of the Board and in my personal capacity, I wish to express our deepest gratitude for his total devotion to the company and extend our heartfelt wishes to Mr. Clarenc for continued good health and a peaceful, fulfilling retirement.

I take this opportunity to extend my sincere thanks to all Board members for their unwavering commitment, dedication, and invaluable contributions to the Board and its various committees throughout the year. Your guidance and stewardship have been instrumental in shaping our strategic direction and upholding the highest standards of governance.

I also wish to express our deep appreciation to our stakeholders and financial institutions for their continued trust and support. Your partnership remains a cornerstone of our progress and resilience.

Lastly, on behalf of the Board and in my personal capacity, I extend our heartfelt gratitude to the Managing Director, Mr. Jerome Clarenc and the Finance Director, Mr. Rehaz Sayed Hassen, for their insightful leadership throughout the year. I also wish to acknowledge the unwavering dedication of their entire team at Moroil and its subsidiaries. Your steadfast commitment and tireless efforts have been instrumental to our success. We deeply value your contributions and look forward to building on this momentum together.

AKHTAR N.Y. DAWOOD

Chairperson of the Board

STATUTORY DISCLOSURES

Year ended June 30, 2025

The directors have pleasure in submitting the Annual Report of Mauritius Oil Refineries Limited together with the audited financial statements for the year ended June 30, 2025.

PRINCIPAL ACTIVITIES

The activities of the group consist of refining crude edible oil, packing and marketing of finished products, marketing of a selected range of quality food products, manufacture of metal cans and plastic containers, and renting out properties.

RESULTS AND DIVIDENDS

The Group's and Company's profit for the financial year ended June 30, 2025 amounted to Rs 78,447,000 (2024: Rs 84,313,000) and Rs 70,938,000 (2024: Rs 73,999,000) respectively.

A dividend of Rs. 0.50 per share was declared and paid in December 2024. An additional dividend of Rs. 0.80 per share was declared and paid in June 2025. (2024: Dividend of Rs. 0.50 per share was paid in December 2023 and additional dividend of Rs. 0.80 per share was paid in June 2024).

A dividend of Rs.1 per share was paid in June 2025 by the subsidiary (2024: Nil).

LIST OF DIRECTORS AND ALTERNATE DIRECTORS

The directors and alternate directors of the Company and those of its subsidiary companies holding office are as follows:

(a) Mauritius Oil Refineries Limited

Messrs Akhtar N.Y. DAWOOD - Chairperson

Jérôme P.E. CLARENC - Managing Director S. Rehaz A. SAYED HASSEN - Finance Director

Ashraf M. CURRIMJEE

M.J.H. Maurice DE MARASSE ENOUF

Yakub M.K. MORIA Dharmesh NAIK Nicolas MERVEN

Jacques P.R. DE CHASTEIGNER DU MÉE

R.J. Paul CLARENC (Resigned on December 31, 2024)

Mrs Madhavi RAMDIN - CLARK

Su Lin ONG

(b) Proton Limited

Messrs R.J. Paul CLARENC - Chairperson (Resigned on December 31, 2024)

S.Rehaz A. SAYED HASSEN - Finance Director

(c) Metal Can Manufacturers Limited

Messrs R.J. Paul CLARENC - Chairperson (Resigned on December 31, 2024)

Akhtar N.Y. DAWOOD - Chairperson (Appointed on January 31, 2025)

Jérôme P.E. CLARENC - Managing Director

Jacques LI WAN PO G.A. Roland MAUREL

DIRECTORS' SERVICE CONTRACTS

Mr Jerôme Paul Edouard Clarenc has service contracts with the Company without expiry dates.

Mr S. Rehaz A. Sayed Hassen has a service contract for 5 years with the Company ending June 30, 2027.

Except for the above, none of the other directors have unexpired service contracts.

DIRECTORS

Remuneration and benefits received, or due and receivable from the Company and from its subsidiaries were as follows:

	Directors of Mauritius Oil Refineries Limited		From Subsidiaries	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Executive Directors (2025: 2 and 2024: 2)				
- Full-time	9,702	9,057	-	-
Non-executive Directors (2025: 9 and 2024: 10)	4,662	5,064	206	269
	14,364	14,121	206	269
			2025	2024
			Rs'000	Rs'000
Directors of subsidiary companies				
Non-executive (2025: 2 and 2024: 2)			107	107

CONTRACTS OF SIGNIFICANCE

There was no contract of significance subsisting during the year to which the Company or one of its subsidiaries is a party and in which a director is or was materially interested, either directly or indirectly.

INTERESTS OF SENIOR OFFICERS IN EQUITY					
	Mauritius Oil Refineries Limited		Subsidiaries		
	Number of ord	r of ordinary shares Number of ordin		dinary shares	
	Direct interests	Indirect interests	Direct interests	Indirect interests	
Mr. Lynden Lareine (Governance, Risk &					
Compliance Manager)	-	-	200	-	
DONATIONS	THE GROUP		THE COMPANY		
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
Denotions made during the year	42	37	10	E	
Donations made during the year	43	31	10	5	
AUDITOR'S FEES	THE G	ROUP	THE COMPANY		
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
Audit fees to:					
- Deloitte	1,762	1,668	1,394	1,328	

Governance Report

APPLICATION OF THE CODE OF CORPORATE GOVERNANCE

The Board has assessed its corporate governance in terms of the eight principles.

PRINCIPLE 1: GOVERNANCE STRUCTURE

Mauritius Oil Refineries Limited is a public interest entity as defined under the Financial Reporting Act 2004. The Company is committed to the highest standards of business integrity, transparency and professionalism in all its activities to ensure that the Company's operations and affairs are managed ethically and responsibly to enhance business value for its stakeholders. As an essential part of this commitment, the Board subscribes to and is fully committed to complying with The National Code of Corporate Governance (2016) for Mauritius (the "Code").

The Board of Directors recognises that the Code is regarded as best practice and therefore uses its best endeavours to ensure compliance with the principles set out therein throughout the Company and its subsidiaries. Relevant areas in connection with the principles and implementation guidance have been applied and adhered to.

CORPORATE GOVERNANCE FRAMEWORK

The Group's corporate governance framework is illustrated below:

STAKEHOLDERS

- Shareholders
- Employees
- Government Bodies and Regulators
- Consumers
- Suppliers
- Strategic Partners
- The Community

BOARD OF DIRECTORS

 Provides overall leadership, performance insight and is accountable to the shareholders for the long-term success of the Group

BOARD COMMITTEES

Three Board
 Committees are
 governed by their
 own charters,
 which lay out
 their exact roles,
 responsibilities
 and lines of
 accountability

MANAGEMENT

- Executes the corporate strategy
- Is accountable for the design, implementation and monitoring of the risk management process
- P Updates the Board on the Group's financial and operational performance

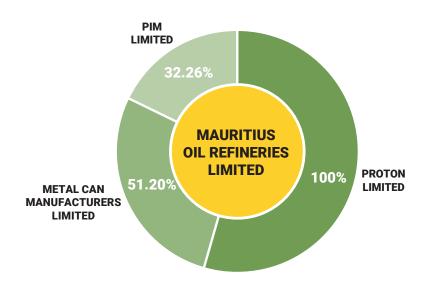
ASSURANCE PROVIDERS

 Provide independent, objective assurance and insight on the adequacy and effectiveness of governance and the management of risk

Governance Report (Continued)

PRINCIPLE 1: GOVERNANCE STRUCTURE (Continued)

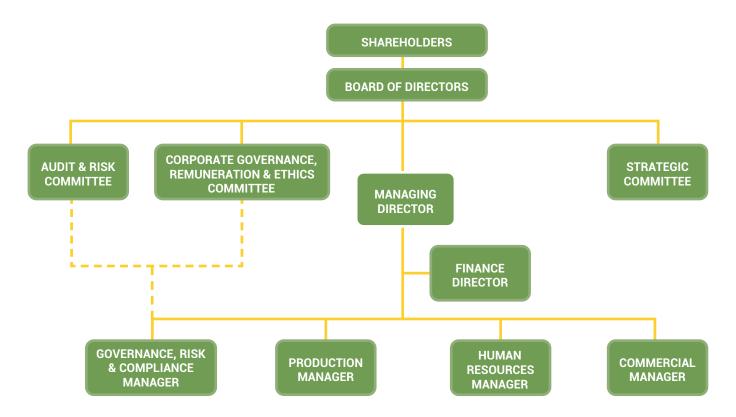
Holding Structure as at June 30, 2025



The Board ensures that the subsidiaries comply with the Code of Corporate Governance and oversees the operation and management of the Company and of its subsidiaries.

The management personnel of the subsidiaries are also invited to attend the Board Committees' meetings as and when required.

Organisational Structure as at June 30, 2025



Governance Report (Continued)

PRINCIPLE 1: GOVERNANCE STRUCTURE (Continued)

THE ROLE OF THE BOARD

The Board is responsible for the stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders. It acknowledges its responsibility for leading and controlling the Company, ensuring that strategic directions and management structures are in place to meet legal and regulatory requirements.

The Board approved a revised Board Charter on May 14, 2025, and a Statement of Major Accountabilities providing a clear definition of the roles and responsibilities of the Chairperson, the Company Secretary and the Managing Director. These documents are available on the website of the company (www.moroil.mu).

COMPANY CONSTITUTION

A Constitution has been adopted on December 8, 2023, and is available on the website of the Company (www.moroil.mu).

MATERIAL CLAUSES OF THE COMPANY'S CONSTITUTION

- the Company has wide objects and powers;
- there are no ownership restrictions or pre-emptive rights attached to the shares;
- the Board shall not be fewer than 8 directors nor more than 15 directors;
- the chairperson has casting vote with regards to directors' meeting but none in respect of shareholders' meeting; and
- there shall be a quorum for holding a General Meeting where 4 shareholders holding at least ten percent of the total number of issued shares of the Company are present or represented.

CODE OF ETHICS

The Code of Ethics explicitly sets out our core values, the pledge to all our stakeholders, the guiding principles that underpin our behaviour and spells out the standards expected of us in all our interactions. The Code also describes the compliance and enforcement procedures, acting as an essential tool to maintain a high standard of ethical behaviour.

The Code of Ethics, which was approved by the Board on May 13, 2022, is posted on the Company's website in English, French, and Creole.

Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

THE BOARD OF DIRECTORS

The Company's constitution provides that the Board of the Company shall consist of a minimum of 8 and a maximum of 15 directors. The Directors ordinarily reside in Mauritius.

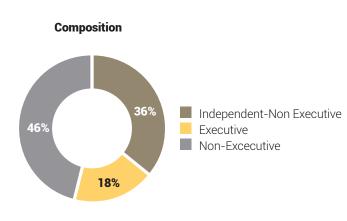
There is a clear separation of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Board is headed by the Chairperson, Mr. Akhtar N.Y. Dawood with effect from October 1, 2022. On matters where there may be an actual or perceived conflict of interest involving the chair, the Chairperson does not participate in the discussions nor take part in any decision-making process in relation to the conflicting matter.

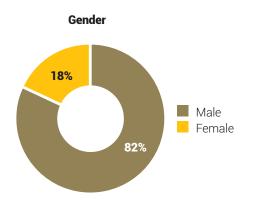
Mr. Jérôme P. E. Clarenc is the Managing Director of the Company.

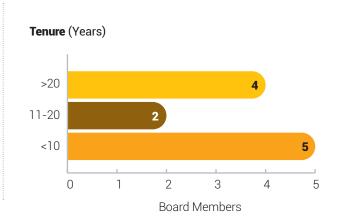
The Company is led by a unitary Board of eleven members. Two (2) are executive directors, five (5) are non-executive and the remaining four (4) are independent. The non-executives and independent directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company independent of management. The independent directors bring a valuable contribution in terms of experience, expertise, professionalism, integrity and objectivity. They are free from any business or other relationships that would materially affect their ability to exercise independent judgement, constructively challenge and scrutinise the performance of management in achieving objectives and monitor the reporting of performance.

The Board of Directors is already engaged in a selection process to comply with the requirement that a listed company must include a minimum of 25 percent of women on its Board. The Company already has two female directors on the Board.









Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Continued)

Common Directors as at June 30, 202	25			
List of Directors	Status	Mauritius Oil Refineries Limited	Proton Limited	Metal Can Manufacturers Limited
Mr. Akhtar N.Y. DAWOOD	NED	•		•
Mr. R.J. Paul CLARENC (retired from the Board on December 31, 2024)	NED	•	•	•
Mr. Jérôme P.E. CLARENC	ED	•		•
Mr. S. Rehaz A. SAYED HASSEN	ED	•	•	
Mr. Ashraf M. CURRIMJEE	NED	•		
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	•		
Mr. Yakub M.K. MORIA	NED	•		
Mrs. Madhavi RAMDIN-CLARK	INED	•		
Mrs. Su Lin ONG	INED	•		
Mr. Dharmesh G. NAIK	INED	•		
Mr. M.J. Nicolas MERVEN	NED	•		
Mr. Jacques P.R. de CHASTEIGNER du MÉE	INED	•		

Status of Directors:

Board Attendance		
Directors	Status	Attendance
Mr. Akhtar N.Y. DAWOOD	NED	4/4
Mr. R.J. Paul CLARENC⁺	NED	2/2
Mr. Yakub M.K. MORIA	NED	4/4
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	3/4
Mr. Ashraf M. CURRIMJEE	NED	3/4
Mr. M.J. Nicolas MERVEN	NED	4/4
Mr. Jérôme P.E. CLARENC	ED	4/4
Mr. S. Rehaz A. SAYED HASSEN	ED	4/4
Mrs. Madhavi RAMDIN-CLARK	INED	4/4
Mrs. Su Lin ONG	INED	4/4
Mr. Dharmesh G. NAIK	INED	4/4
Mr. Jacques P.R. de CHASTEIGONER du MÉE	INED	4/4

^{*}Mr. R.J. Paul CLARENC retired from the Board on December 31, 2024

[•] ED - Executive Director • NED - Non-Executive Director • INED - Independent Non-Executive Director

Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Continued)

Board Meetings

The Board meets at least 4 times a year according to the Board Charter and holds ad-hoc meetings when required. Board decisions are also taken by way of written resolutions. A meeting timetable is set annually and circulated to all Directors. The Chairperson of the Board, in consultation with the Managing Director, sets the agenda. A comprehensive Board pack is sent in advance to all Directors, to enable them to fully participate and make informed business decisions. In the event a director is unable to attend in person, the latter can still participate in a video conference.

The Board met four times during the financial year and the key focus areas are set out below.

Strategy

- Reviewed and approved the strategic and operational capital projects
- Evaluated the development of the Company's strategic roadmap
- · Assessed and ensured the continuity of oil supply

Governance

- Reviewed the Company's succession plan and organigram
- Took cognizance of the resignation of Mr. R.J. Paul CLARENC as director, effective as from December 31, 2024
- · Noted the appointment of Mr. Jérôme P.E. CLARENC as director of PIM Limited, associate of MOROIL
- · Discussed on the prospective appointment of an additional female director
- · Approved the revised Board Charter and the Corporate Governance, Remuneration and Ethics Committee Charter
- Approved the updated Whistleblowing Policy, the Privacy Policy and the CCTV Policy and the new Conflict of Interest and Related Party Transactions Policy
- Analysed the results of the evaluation exercise for directors
- · Approved the selection of an external audit service provider for the next financial year
- · Received all Board committees' reports
- Approved public communiques and announcements required as per rules and regulations

Sustainability

- · Appraised of new sustainability initiatives
- Monitored the progress related to ongoing sustainability projects

Risk Management

- · Commended the complete shifting from the Defined Benefit to the Defined Contribution scheme
- Approved the new Fraud Policy and the Risk Management Policy
- Reviewed and updated the Group's risk register

Finance

- Monitored the Group's financial performance and approved the abridged quarterly accounts for publication
- Approved the Group's capital expenditure and annual budget
- Approved the Group's Annual Report 2024
- Approved the payment of an Interim and a final dividend
- Reviewed and approved banking facilities as required

Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Continued)

BOARD COMMITTEES

The Board has three standing Board Committees as described on pages 24 to 27, which meet regularly under terms of reference set by the Board. All chairpersons of the different Board Committees are chosen according to their expertise and background to effectively carry out the specific tasks of these Committees.

The charters of the three Board Committees are available on the Corporate Governance webpage of the company (www.moroil.mu).

Corporate Governance, Remuneration and Ethics Committee (CGREC)

The Committee comprises of the following members		
Directors	Status	Attendance
Mr. Dharmesh G. NAIK (Chairperson)	INED	4/4
Mrs. Madhavi RAMDIN-CLARK	INED	4/4
Mr. R.J. Paul CLARENC*	NED	2/2
Mr. Yakub M.K. MORIA	NED	4/4
Mr. Jérôme P.E. CLARENC	ED	4/4

^{*}Mr. R.J. Paul CLARENC retired from the Board on December 31, 2024.

The main objectives of the Committee acting as the Corporate Governance Committee are to:

- develop and create a comprehensive corporate governance policy for the Group;
- provide guidance and recommendations to the Board of Directors regarding various dimensions of corporate governance; and
- ensure that the principles outlined in the Code of Corporate Governance are effectively implemented across the organisation.

In terms of nomination the main responsibilities are to:

- advise the Board on director appointments;
- ensure the right balance of independence and skills on the Board; and
- make recommendations on the Board's structure, size and composition, and on matters pertaining to succession plans and on the retirement by rotation or re-election of directors.

In terms of remuneration the main responsibilities are to:

- develop a policy for the remuneration of directors and senior management;
- determine and recommend to the Board the fees for non-executive and independent non-executive directors, the remuneration
 packages for executive directors and senior management; and
- establish criteria for performance assessment to ensure fair and responsible remuneration practices within the Company.

In terms of ethics the main responsibilities are to:

- assist the Board in overseeing that the Group is committed to the highest ethical standards;
- · promote an organisational culture that encourages law abiding and ethical conduct;
- review the effectiveness and adequacy of the compliance and enforcement framework as provided in the Code and make recommendations to the Board accordingly;
- address reports and complaints received from the Group Human Resources Manager, Mrs. Myrna Arékion; and
- enhance compliance awareness through training and communication.

Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Continued)

BOARD COMMITTEES (Continued)

Corporate Governance, Remuneration and Ethics Committee (CGREC) (Continued)

The Committee met four times during the year. Key items discussed:

- the revised Corporate Governance, Remuneration and Ethics Committee Charter recommended to the Board for approval;
- the reviewed Board Charter recommended to the Board;
- the updated Privacy Policy, CCTV Policy and Gift Policy recommended to the Board;
- · the revision of the succession plan and the reinforcement of the executive team;
- the review of the Board evaluation results with recommendations to the Board;
- · the prospective appointment of a female director;
- the assessment and monitoring of various environmental and sustainable projects being undertaken by the Company;
- · the recommendation of an external service provider as support to the Data Protection Officer; and
- the determination and recommendation of attendance fees for Directors and reviewed remuneration packages for executive directors and senior management following a management appraisal.

The Committee is satisfied that it has discharged its responsibilities in compliance with its terms of reference. The Board is confident that the Committee will enhance the organisation's corporate governance and ethical standards with the members' extensive corporate governance knowledge, experience and background.

Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board of Directors and is governed by a charter which was updated and adopted by the Board on May 12, 2023, and which shall be reviewed every five years if necessary.

The Committee comprises of the following members					
Directors	Status	Attendance			
Mrs. Su Lin ONG (Chairperson)	INED	4/4			
Mr. Jacques P.R. de CHASTEIGNER DU MÉE	INED	4/4			
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	4/4			
Mr. M.J. Nicolas MERVEN	NED	3/4			

The Board considers that each member of the Committee brings broad experience and professional knowledge of financial reporting to the Committee's deliberations. The main objective of the Audit and Risk Committee is to assist the Board of Directors in fulfilling its responsibilities to provide reliable, accurate and transparent financial information to its shareholders, stakeholders, the authorities and the public as well as in overseeing the audit process. The Committee also advises the Board on accounting policies and financial reporting and ensures that risks are properly identified and managed.

The Audit and Risk Committee focuses on the following:

- · functioning and effectiveness of internal control systems and internal audit;
- identification of risks both operational and non-operational;
- proper implementation of the Company's risk management policies;
- reliability, accuracy, integrity and transparency of financial information and reporting;
- · Company's compliance with applicable laws, regulatory requirements, accounting standards and corporate governance practices;
- evaluation of the independence, effectiveness, objectivity of both the internal and external auditors; and
- reliability and effectiveness of the IT infrastructure and data.

Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Continued)

BOARD COMMITTEES (Continued)

Audit and Risk Committee (Continued)

In attendance:

- Mr. Jérôme P.E. Clarenc, Managing Director
- Mr. S. Rehaz A. Sayed Hassen, Finance Director
- · Mr. Lynden Lareine, Governance, Risk and Compliance Manager
- · Mrs. Deena Kooblall Gujadhur, Cost & Management Accountant

The Committee also invites the External Auditors to attend meetings and any member of management and that of subsidiaries when so required. The Committee also meets separately without members of management when required.

Key topics discussed:

- · the Group's audited financial statements for the year ended June 30, 2024, and quarterly unaudited financial statements;
- · adequacy and effectiveness of the Group's system of internal control;
- main risks of the Group, including cybersecurity, and the implementation of appropriate measures to mitigate those risks;
- · internal and external audit reports of the Company and its subsidiaries;
- review of the following policies:
 - Whistleblowing Policy
 - Fraud Policy
 - Risk Management Policy
 - Conflict of Interest and Related Party Transactions Policy;
- selection of an external audit service provider for the next financial year; and
- audit plans of internal and external auditors.

The Committee met four times during the year ended June 30, 2025, and fulfilled its responsibilities for the year under review, in compliance with its formal terms of reference.

Strategic Committee

The Strategic Committee Charter was approved by the Board of Directors on September 30, 2016, and shall be reviewed as and when required. The purpose of the Committee is to assist the Board in fulfilling its responsibilities to monitor the development of and ultimately approve the Company's strategies and strategic plan.

The Committee comprises of the following members				
Directors	Status	Attendance		
Mr. M.J. Nicolas MERVEN (Chairperson)	NED	4/4		
Mr. Akhtar N.Y. DAWOOD	NED	4/4		
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	3/3		
Mr. Jérôme P.E. CLARENC	ED	4/4		
Mr. S. Rehaz A. SAYED HASSEN	ED	4/4		

^{*}Mr. M.J.H. Maurice de Marasse Enouf retired from the Committee on March 11, 2025.

Governance Report (Continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (Continued)

BOARD COMMITTEES (Continued)

Strategic Committee (Continued)

The Committee is satisfied that it has discharged its responsibilities in accordance with its terms of reference.

Key topics discussed:

- follow-up of the new bottling line operations;
- · progress report on upgrading of refinery equipment;
- the management structure to support MOROIL 2030 and the challenges ahead;
- regional export, the way forward;
- · analysis of the strategic orientation and business model of Metal Can Manufacturers Limited; and
- review of MOROIL's operations to create effective operational strategies.

The Committee's decisions were regularly communicated to the Board of Directors.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

APPOINTMENT AND RE-ELECTION

New directors are appointed to the Board on the recommendation of the Corporate Governance, Remuneration and Ethics Committee acting as Nomination Committee.

The Committee evaluates the competencies of any candidate based on knowledge, skills and experience. The Committee also considers other factors including diversity, legislative requirements, commitment to ethical behaviour and other requirements as specified in the Board Charter.

With the adoption of the new Constitution of the Company and in line with the Mauritius Companies Act 2001, the re-election of directors at the Annual Meeting is no longer required for MOROIL.

NEW DIRECTORS

The Board approves the appointment of any new director upon the recommendation of the Corporate Governance, Remuneration and Ethics Committee. The appointment of the said director is then ratified at the next Annual Meeting of the Company.

INDUCTION OF NEW DIRECTORS

A new Director receives an appointment letter. In addition, the appointment process includes undertaking induction training. Newly appointed directors go through an induction programme to familiarise themselves with the Group's operations, MOROIL's values and culture, the governance framework, the Code of Conduct, the Board Charter, and key prevailing issues. The induction programme also comprises a one-to-one briefing with the Chairperson of the Board, a meeting with the executive management and a site visit. They are also made aware of their roles, responsibilities and legal duties.

TIME COMMITMENT

Directors are expected to devote such time as is necessary for the proper performance of their duties and should be prepared to spend the necessary time on Company business. In addition, they are also expected to devote appropriate preparation time ahead of each meeting. The agreement of the Chairperson should be sought before accepting supplementary directorships that might affect the time directors devote to their role. If there is a risk of conflict of interest, the matter shall be discussed by the Board.

Governance Report (Continued)

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (Continued)

DIRECTORS' PROFILES



Mr. Akhtar N.Y. DAWOOD Non-Executive Director Date of appointment: March 10, 2004

EXPERIENCE AND SKILLS

Akhtar Dawood, aged 67, chaired the Audit & Risk Committee prior to his appointment as Chairperson of the Board effective October 1, 2022. He is a member of the Strategic Committee and the Oil Procurement Committee. He holds a BSc in Economics and Sociology from the University of East Anglia, UK. He is presently active in the trade sector. He has a good understanding of the FMCG sector, and the operational environment of the group.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

None.



Mr. Jérôme P.E. CLARENC Executive Director Date of appointment: September 29, 2014

EXPERIENCE AND SKILLS

Jérôme Clarenc, aged 48, is the Managing Director of the Company with effect from January 1, 2023. He joined the Company in September 2005 in the Marketing Team and was appointed Marketing Manager in 2008. In 2018, he was promoted Commercial Director responsible for the overall Marketing and Sales as well as Logistics and Warehousing management. He has been instrumental to the continuous development and growth for both the locally manufactured and imported food products. Jérôme holds a Diploma in Marketing and Management (Cape Town). Prior to joining the Company, he worked for a period of three years at IBL Consumer Goods.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

PIM Limited.



Mr. S. Rehaz A. SAYED HASSEN Executive Director Date of appointment: September 28, 2011

EXPERIENCE AND SKILLS

Rehaz Sayed Hassen, aged 63, is currently the Finance Director of the Company. He holds an Advanced Certificate in Business Management. He started his career, in January 1983, in the Sales department and thereafter successfully held the post of Accountant and Finance Manager. As Finance Director, he is responsible for driving financial strategies, overseeing treasury management, and providing advice on financial business decisions. He is also in charge of the information technology department. With his considerable operational experience, he has been instrumental in the implementation of various ERP programs, the development of the Company's IT strategy and ensuring that IT investments meet business objectives.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

None.



Mr. R.J. Paul CLARENC Non-Executive Director Date of appointment: September 26, 1987

EXPERIENCE AND SKILLS

Paul Clarenc, aged 81, graduated with a Bachelor of Science (Hons) degree from the University of Cape Town; he holds a Diploma in Production Management, ATIM (Delft, Netherlands) and a Diploma in Sugar Technology (Hons) from The Mauritius College of Agriculture. He joined the Company in February 1970 as Chemist and was appointed Managing Director in October 1987. He held that position until he retired in December 2014. He has been a Consultant of the Company, from January 2015 to September 2021, providing advice namely on strategic business matters and managerial issues. On December 31, 2024, he retired from the Board of Directors of the Company and that of PIM Limited where he served as Chairman until his retirement. He was a Founder Member of the Association of Mauritian Manufacturers.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

PIM Limited (up to December 31, 2024).



Mr. M.J.H. Maurice de MARASSE ENOUF

Non-Executive Director
Date of appointment: February 26, 1986

EXPERIENCE AND SKILLS

Maurice de Marasse Enouf, aged 80, retired in 2001 after 29 years of service as Audit Manager and thereafter as Finance Manager of the WEAL Group of Companies. He is currently a member of the Audit and Risk Committee of MOROIL. He was a director of Innodis Ltd where he also served as a member of the Audit and Risk Committee and the Corporate Governance Committee. He resigned on September 29, 2024.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

None.



Mr. Ashraf M. CURRIMJEE Non-Executive Director Date of appointment: June 22, 1994

EXPERIENCE AND SKILLS

Ashraf M. Currimjee, aged 63, holds a Bachelor of Arts degree in Economics from Williams College, Massachusetts, USA. He serves as non-executive Director on the Board of the Currimjee Family's holding company, Currimjee Limited, and on numerous subsidiaries of the Currimjee group.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Quality Beverages Limited.

Governance Report (Continued)

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (Continued)

DIRECTORS' PROFILES (Continued)



Mr. Yakub M.K. MORIA Non-Executive Director Date of appointment: June 8, 1998

EXPERIENCE AND SKILLS

Yakub Moria, aged 66, holds a Diploma in Business Management and Marketing. He has vast experience in international commerce and in the trading sector. His entrepreneurial spirit has inspired him to diversify his business interests into property management and development as well as in investment management. Yakub acts as director on a number of family-owned companies.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

None.



Mrs. Madhavi RAMDIN-CLARK Independent Non-Executive Director Date of appointment: July 1, 2019

EXPERIENCE AND SKILLS

Madhavi Ramdin-Clark, aged 47, is currently the Head of ACCA Mauritius and New Markets. She holds a BA (Hons) in Modern Languages and Business Studies from the University of Stirling in Scotland and a professional qualification in Overseas Trade from the Institute of Export in London. Her fields of expertise are strategy analysis, business development, management and public relations. She is a member of the MIoD and of the Council of Business Mauritius. She also chairs the Social Capital Commission of Business Mauritius. Madhavi was the Chairperson of MOROIL's Ethics Committee from January 2022 to November 2022. She is currently a member of MOROIL's Corporate Governance, Remuneration and Ethics Committee.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Ascencia Limited.



Mrs. Su Lin ONG Independent Non-Executive Director Date of appointment: May 7, 2021

EXPERIENCE AND SKILLS

Mrs Su Lin Ong, aged 64, is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), Fellow of the Mauritius Institute of Directors and holds a BA (Hons) Economics degree from the UK. Su Lin has over 30 years of professional experience in audit, risk management, compliance and IT. She has worked with Deloitte Haskins & Sells (now merged with PwC) in London. In Mauritius, she has worked with Coopers & Lybrand (now merged with PwC), DCDM Consulting (local partner of Accenture) and KPMG Advisory Services. She has experience in working on projects in countries in Africa and the Indian Ocean Region, such as Madagascar, Seychelles, Reunion, Kenya, Zambia and South Africa. She is past President of the Society of Chartered Accountants in Mauritius and has now been elected to the Council of ICAEW UK since May 2025. She is an Independent Non-Executive Director on several Boards in Mauritius in various sectors such as banking, insurance and hospitality. She is the Chairperson of the Audit Committee at MOROIL and at the other companies where she is a Board Director.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Tropical Paradise Co Ltd. Les Moulins de la Concorde Ltée.



Mr. Dharmesh G. NAIK
Independent Non-Executive
Director
Date of appointment: November 11, 2021

EXPERIENCE AND SKILLS

Dharmesh Naik, aged 54, is a Chartered Director and Partner and Managing director of Acclime Mauritius Limited, an entity licensed by the FSC in April 1996. Acclime has 28 offices in 18 markets around the world and over 1700 employees. Well known for being an innovative and strategic thinker, his expertise is sought after by many large companies in various sectors, both locally and internationally. He has been involved in the global business sector for over 25 years and assisted over 1800 client entities. He sits on the board of numerous companies, including multinationals and other specialised financial entities. He has extensive experience in running various types of legal entities, and his dedication and thoroughness in all statutory, financial and compliance matters is evident in his sharp, hands-on approach. His practical experience is backed by his academic qualifications, a Bachelor of Engineering in Computer Science and international specialised diplomas in Governance, Risk and Compliance as well as Anti Money Laundering. He is also a Fellow of the Mauritius Institute of Directors and a Fellow of the International Compliance Association.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

None.



Mr. M.J. Nicolas MERVEN
Non-Executive Director
Date of appointment: January 21, 2022

EXPERIENCE AND SKILLS

Nicolas Merven, aged 69, holds a "DUT en Gestion des Entreprises de L'Université d'Aix Marseille" with a specialisation in finance and accounting. He joined the Company on March 1, 2022, as Consultant on a part time basis. He held various management positions in several sectors and was the Chief Operations Officer of the Commerce Sector of IBL from 1994 to 2007. In that capacity, he played a key role in developing the Winner's chain of supermarkets over the island. In 2007, he was appointed Chief Operations Officer of the Retail Sector of IBL up to the end of 2016 when he retired. Nicolas also served on the Council of the Mauritius Chamber of Commerce and Industry for 10 years and on the Council of the Mauritius Employers' Federation for 2 years.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

PIM Limited.



Mr. Jacques P.R. de CHASTEIGNER DU MÉE

Independent Non-Executive Director Date of appointment: May 12, 2023

EXPERIENCE AND SKILLS

Jacques du Mée, aged 65, is a Chartered Accountant (ICAEW) with some 35 years of experience. He has built his career spanning the profession and industry and gained experience in several countries. He was responsible for a large portfolio of clients comprising large local institutions and global business companies. Jacques started in 1982 at Coopers and Lybrand in UK where he gained auditing and tax experience. In 1986, he moved to the then known as De Chazal Du Mée where he enhanced his tax experience. He was also involved in the audit of World Bank funded projects in Zaire and Rwanda. In 1990, Jacques had a brief spell at ESSO Mauritius Limited as Chief Accountant and Company Secretary. He later joined Kemp Chatteris, which was a Member Firm of Deloitte & Touche in Mauritius, as Tax Manager, a role he assumed for 2 years. He left the profession to join Mauritius Tuna Fishing and Canning Enterprises Ltd as Finance Manager and rose to the position of Chief Operating Officer. Thereafter, he moved to Australia where he occupied positions as Accountant and Financial Controller during 1999-2001. He returned to Mauritius and was appointed the Financial Controller at Ireland Blyth Limited Tourism Division. He renewed his ties with Deloitte Mauritius in 2002 as Partner in the audit and assurance service line and subsequently became Managing Partner until his retirement in 2021.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Lottotech Ltd.

Governance Report (Continued)

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (Continued)

PROFILE OF COMPANY SECRETARY

Onelink Ltd is a suitably qualified, experienced and competent Company Secretary that is appropriately empowered to fulfil its duties and provide assistance to the Board.

The Company Secretary is responsible to the Board for ensuring that procedures and regulations are complied with and that directors are conversant with their duties and responsibilities.

The Company Secretary provides the Board as a whole, and directors individually, with detailed guidance on the discharge of their responsibilities in the best interests of the Company.

The Board has considered the competence, qualifications and experience of the Company Secretary and deemed it fit to appoint Onelink Ltd as its new Company Secretary for the Company, effective as from July 1, 2022.

The Company Secretary also acts as Secretary to the Audit and Risk Committee and the Corporate Governance, Remuneration and Ethics Committee. This year, an evaluation exercise was undertaken to assess the performance and effectiveness of the Company Secretary.

PROFESSIONAL DEVELOPMENT

The Board ensures that the Board members receive appropriate training as necessary. Independent professional advice would be available to directors in appropriate circumstances, at the Company's expense.

SUCCESSION PLAN

The Corporate Governance, Remuneration and Ethics Committee in its capacity as Nomination Committee identifies and nominates candidates for approval by the Board to fill Board vacancies as and when they arise. The Board also assumes the responsibilities regarding succession planning for senior executives. The Board of Directors' Succession Planning Policy has been approved on November 14, 2023.

Governance Report (Continued)

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (Continued)

PROFILE OF SENIOR MANAGEMENT

The Company



Mr. Jérôme P.E. CLARENC, aged 48, is the Managing Director of the Company with effect from January 1, 2023. He joined the Company in September 2005 in the Marketing Team and was appointed Marketing Manager in 2008. In 2018, he was promoted Commercial Director responsible for the overall Marketing and Sales as well as Logistics and Warehousing management. He has been instrumental to the continuous development and growth for both the locally manufactured and imported food products. Jérôme holds a Diploma in Marketing and Management (Cape Town). Prior to joining the Company, he worked for a period of three years at IBL Consumer Goods.



Mr. S. Rehaz A. SAYED HASSEN, aged 63, is currently the Finance Director of the Company. He holds an Advanced Certificate in Business Management. He started his career, in January 1983, in the Sales department and thereafter successfully held the post of Accountant and Finance Manager. As Finance Director, he is responsible for driving financial strategies, overseeing treasury management, and providing advice on financial business decisions. He is also in charge of the information technology department. With his considerable operational experience, he has been instrumental in the implementation of various ERP programs, the development of the Company's IT strategy and ensuring that IT investments meet business objectives.



Mr. Lynden LAREINE, aged 59, joined the Company in June 1991 as Internal Auditor and was appointed Internal Audit Manager of the Group in 2004. As of April 2024, he has been nominated Governance, Risk and Compliance Manager. He is an affiliate member of the Chartered Institute of Internal Auditors and holds a Diploma in Business Management.



Mr. Ravish MUSRUCK, aged 49, joined the company in October 2000 as Food Technologist. He holds an MSc in Food Technology (Reading - UK) and an MBA (General). He was appointed Process Manager in July 2013 and promoted to Production Manager in 2019.



Mrs. Myrna AREKION, aged 60, joined the company as Group Human Resources Manager in July 2017. She holds an MSc in Human Resource Management. She is currently the Vice-Treasurer of the Business Mauritius Provident Association.



Mr. Naresh GOWREESUNKER, aged 45, joined the company in June 2023 as Commercial Manager. He has more than 17 years of professional experience in the FMCG industry. He holds a Bachelor of Marketing and Media from Murdoch University, Australia.

Subsidiary

Mr. Philippe GAUTHIER, aged 42, joined Metal Can Manufacturers Ltd in August 2007 as Accounts Clerk and was appointed as Accountant in 2013. He has been nominated Finance and Administrative Manager since July 2021. He holds a Bachelor of Business Administration.

Governance Report (Continued)

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

LEGAL DUTIES

Directors are made aware of their legal duties upon their appointment and induction.

BOARD INFORMATION

All Directors receive timely information so that they are equipped to play their part as fully as possible in Board meetings. All Board members have access to the Company Secretary for any further information they require. Directors have independent access to the Company's senior management should they assess it necessary for discharging their responsibilities. Independent directors have the opportunity to consult with one another for an exchange of views prior to Board meetings and, if required, the outcome is communicated during a coming Board meeting.

BOARD EVALUATION

The annual evaluation of the Board, its committees and of the individual directors was conducted to enhance the directors' effectiveness, the Board's and the Board Committees' performance, as well as their procedures and practices. A Board evaluation questionnaire, with the assistance of the Company Secretary, was sent to all the Directors and was duly filled and returned back.

The latest assessment produced positive findings, and comments and suggestions were noted in order to assist in future Board planning and development initiatives.

DIRECTORS' INTERESTS IN SHARES

The Interests of the Directors of the Company in the Group as at June 30, 2025 were as follows:

	Number of Ordinary Shares			
Directors	Mauritius Oil Refineries Limited			anufacturers iited
	Direct Interests	Indirect Interests	Direct Interests	Indirect Interests
Mr. Yakub M.K. MORIA	444,444	2,946,666	1,207	-
Mr. Akhtar N.Y. DAWOOD	10,300	3,114	5,460	-
Mr. S. Rehaz.A. SAYED HASSEN	821	-	2,015	339
Mr. M.J.H. Maurice de MARASSE ENOUF	-	-	-	-
Mr. Ashraf M. CURRIMJEE	-	-	-	-
Mr. Jérôme P.E. CLARENC	-	-	-	-
Mrs. Madhavi RAMDIN-CLARK	-	-	-	-
Mrs. Su Lin ONG	-	-	-	-
Mr. Dharmesh G. NAIK	-	-	-	-
Mr. M.J. Nicolas MERVEN	-	-	-	-
Mr. Jacques P.R. de CHASTEIGNER DU MÉE	-	-	-	-

The Company Secretary maintains a Register of Interests which is updated with every transaction entered into by Directors and their closely related parties. The register is available for consultation to shareholders upon written request to the Company Secretary.

Governance Report (Continued)

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (Continued)

RELATED PARTY TRANSACTIONS

The Board is responsible for establishing and implementing policies on conflicts of interest and related party transactions within the Group. On May 14, 2025, the Board approved a Conflict of Interest and Related Party Transactions Policy which is published on the Company's website www.moroil.mu.

The Chairperson of the Audit and Risk Committee keeps the Board informed of all conflicts of interest or potential conflicts of interest identified and how these have been managed or resolved.

Related Party Transactions are discussed in note 33 of the Financial Statements.

DIRECTORS' DEALINGS IN SHARES OF THE COMPANY

The Directors follow the principles of the model code on securities transaction as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules whenever they deal in the shares of the Company. During the year under review, none of the Company's Directors traded in the Company's Shares.

INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

The Board oversees information governance within the Company and ensures that the performance of information and information technology systems leads to business benefits and creates value. The Board ensures that information assets are efficiently managed, and that appropriate policies, procedures, management accountability and the right structures provide a robust governance framework for information management. A summary of MOROIL's Information Technology and Information Security Policies is available on the company's website.

The oversight and monitoring of the security and performance of information and information technology systems is undertaken by the Audit and Risk Committee. For its part, Management is responsible for implementing the policies, procedures and practices to protect the Company's information, in line with regulatory and Company norms. User access controls are in place to protect the integrity, confidentiality and availability of all information resources.

The Board keeps its IT expertise under review as the Company's IT strategy develops and ensures that IT investments support business objectives. The Information Security and Technology services are outsourced to assist the company in IT Governance, Information Security, Cybersecurity and in the daily IT Operation and Networking.

The major actions initiated during the year, namely the server relocation, network segmentation and upgrading, and awareness sessions on IT policies, reflect a proactive IT strategy focused on improving operational efficiency, reducing cybersecurity risks, and fostering a culture of compliance and awareness within the organisation.

DATA PROTECTION

The Board is responsible for establishing and building a culture of data privacy protection. This entails the adoption of policies, standards and controls. The directors approved a revised and updated Privacy Policy for the Group on February 14, 2025. MOROIL is being assisted by an external consultant for the Data Protection Compliance Implementation.

In order to operate its business, the Group collects and processes personal data received from clients, employees and third parties. Companies of the Group are required to ensure that personal data is treated confidentially, fairly, lawfully and correctly, and are committed to achieving compliance with the Data Protection Act 2017.

During the financial year, the Group engaged in a comprehensive and structured approach to data protection, reducing regulatory risk, enhancing internal accountability, and building stakeholder confidence through improved governance and transparency.

The Governance, Risk and Compliance Manager acts as the Data Protection Officer.

Governance Report (Continued)

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (Continued)

REMUNERATION POLICY

The Corporate Governance, Remuneration and Ethics Committee is responsible for the remuneration policy and ensures that the Company recruits, retains and rewards talents who are committed to value creation. The Committee determines and recommends to the Board the remuneration package of the Executive, Non-Executive and Independent Non-Executive Directors as well as that of senior management in such a way that they are responsibly rewarded for their individual contribution and performance.

The directors' fees, subject to the Board approval, are recommended to the shareholders at the Annual Meeting.

DIRECTORS' FEES

All Directors are paid directors' fees based on their responsibilities on the Board. Directors sitting on Board Committees and on the Boards of subsidiary companies also receive additional fees. No share option or bonus is granted to non-executive directors.

DIRECTORS' REMUNERATION

The remuneration of the Directors for the year under review is displayed below:

Directors	Status	Holding Company	Subsidiaries	Total
		Rs	Rs	Rs
Mr. Jérôme P.E. CLARENC	ED	6,453,250	-	6,453,250
Mr. S. Rehaz A. SAYED HASSEN	ED	3,248,862	-	3,248,862
Total Executive		9,702,112	-	9,702,112
Mr. Akhtar N.Y. DAWOOD	NED	760,000	53,484	813,484
Mrs. Su Lin ONG	INED	458,000	-	458,000
Mr. Dharmesh G. NAIK	INED	383,000	-	383,000
Mr. M.J. Nicolas MERVEN	NED	647,000	-	647,000
Mr. R.J. Paul CLARENC*	NED	694,417	152,991	847,408
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	495,750	-	495,750
Mr. Ashraf M. CURRIMJEE	NED	224,750	-	224,750
Mr. Yakub M.K. MORIA	NED	308,000	-	308,000
Mrs. Madhavi RAMDIN-CLARK	INED	308,000	-	308,000
Mr. Jacques P.R. de CHASTEIGNER DU MÉE	INED	383,000	-	383,000
Total Non-Executive		4,661,917	206,475	4,868,392
TOTAL		14,364,029	206,475	14,570,504

^{*}Mr. R.J. Paul CLARENC retired from the Board on December 31, 2024.

Governance Report (Continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

RISK MANAGEMENT

The risk management system is an integral part of management's approach to delivering business objectives and is a systematic process designed to identify, assess and manage risks.

Risk Management Framework

The framework outlines the relevant arrangements that enable the Company to design, implement, monitor, review and continually improve risk management across the organisation.

Board

- The Board is ultimately responsible for the process of risk management and determines the nature and extent of the risks that MOROIL is willing to take.
- In line with the business development orientations, the Board identifies the main risks and determines the principal strategies in respect of the risk management of the Company.

Audit and Risk Committee The Board has delegated to the Audit and Risk Committee the responsibility to:

- · Supervise the monitoring and mitigation of risk exposure;
- · Review the Company's risk policies & strategies;
- 5Review regularly the risk register and measurement methodologies; the likelihood and impact scales and the inherent and residual risks rating.

Management

• Is accountable to the Board for the design, implementation and detailed monitoring of the risk management process.

Three lines of defence

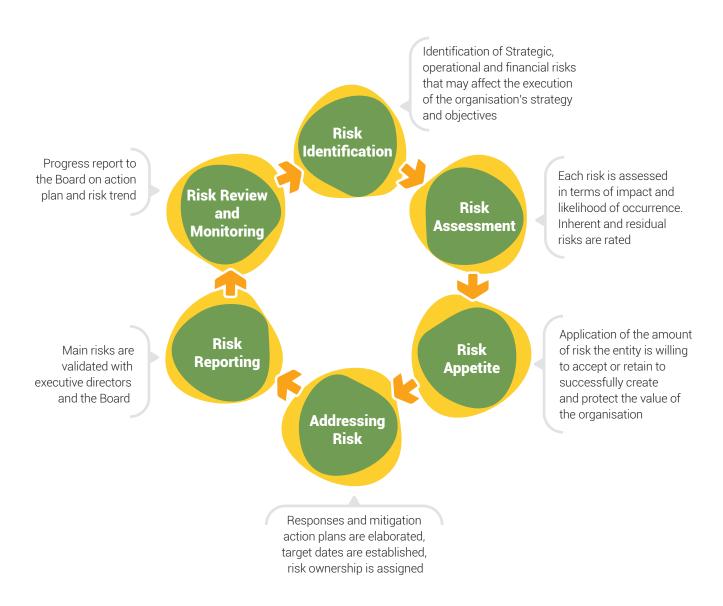
- The First line leads, directs actions and resources, establishes and maintains appropriate structures and processes for the management of operations and risk to achieve the objectives of the organisation.
- The Second line communicates independent and objective assurance and advice to management and the Board on the adequacy and effectiveness of governance and risk management including internal control.
- The Third line provides additional assurance to complement internal sources of assurances and ensures compliance with legal, regulatory and ethical expectations.

Governance Report (Continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (Continued)

Risk Assessment Process

The Governance, Risk and Compliance Manager performs a periodic risk assessment at all levels of the organisation. This year, a thorough analysis of risks was done, and the corporate risks register was updated with information on the inherent and residual risks, the mitigating measures, and the risk owner. The risks register is updated and reported annually to the Audit and Risk Committee.



Governance Report (Continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (Continued)

Main Risks

Set forth below are the significant risks and uncertainties that, if they were to occur, could materially and adversely affect the business or that could cause the actual results to differ materially.

The symbol below associated with each risk indicates the trend for the residual risk rating compared to the last financial year.



RISK CATEGORY: MACRO-ECONOMIC

Commodity Price ←→

Volatility of raw materials prices on the global market, inflation concerns, volatility of foreign exchange rates and critical supply chain issues can cause significant change in production costs.

Inherent Risk Rating High Residual Risk Rating High

Current Response

- · Dynamic pricing policy;
- · Budget and costs monitoring.

Mitigation Action

- Adopt a pricing strategy that strikes an effective balance between the interests of stakeholders and consumers taking into
 account global market trends;
- · On-going costs monitoring.

RISK CATEGORY: FINANCIAL

Liquidity

Inability to meet cash flow commitments on time and cost-effectively due to increase in price of crude oils, increase in freight costs and the depreciation of the Mauritian Rupee.

Inherent Risk Rating Medium Residual Risk Rating Medium

Current Response

- · Cash flow management;
- · Banking facilities;
- · Leasing and loans for Capex.

Mitigation Action

· Sustain adequate liquidity levels and have access to diversified funding sources to fulfil the Company's financial commitments.

Foreign Exchange +>

Major fluctuation in currencies and lack or unavailability of forex on the local market will affect the revenue and cash flow.

Inherent Risk Rating Medium Residual Risk Rating Medium

Current Response

- Responsible and prudent management to mitigate currency risk;
- · Continuous and proactive communication with banks.

Mitigation Action

· Update the Foreign Currency Management Policy.

Governance Report (Continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (Continued)

Main Risks (Continued)

RISK CATEGORY: OPERATIONAL

Sourcing •

Dependency on sole supplier for one raw material.

Inherent Risk Rating

High

Residual Risk Rating

High

Current Response

Prudent inventory management.

Mitigation Action

- Look for alternative supplier;
- · Increase buffer stock.

Machinery Breakdown ←→

A major machinery breakdown or lack of critical spares could delay operations and disrupt market supply.

Inherent Risk Rating **Medium** Residual Risk Rating **Medium**

Current Response

· Ongoing maintenance programmes coupled with technical audits and support agreements.

Mitigation Action

- Measures envisaged to improve operational efficiency and equipment reliability;
- · Adequacy of insurance covers reviewed annually.

Insufficient storage space for finished products may negatively impact supply to the market.

Inherent Risk Rating

Medium

Residual Risk Rating

Medium

Current Response

· On-site and off-site storage.

Mitigation Action

· Construction of additional warehouse storage facilities.

Human Resources ↔

Lack of manpower and difficulty in recruiting as well as retaining talented staffs in key position could impair the deployment of the Company's strategic plan.

Inherent Risk Rating

Medium

Residual Risk Rating

Medium

Current Response

- Manpower planning;
- · Succession planning policy for key roles;
- · Initiatives to attract, develop and retain.

Mitigation Action

- Recruitment initiatives include foreign labour and key technical roles;
- · Review of the reward package.

Governance Report (Continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (Continued)

Main Risks (Continued)

RISK CATEGORY: OPERATIONAL (CONTINUED)

Information Technology

Interruptions to the Company's information systems due to malicious attacks, denial of service, security breaches and/or hardware failure could adversely affect day-to-day operations.

Inherent Risk Rating

Medium

Residual Risk Rating

Medium

Current Response

- Information security policies;
- Information security and infrastructure support outsourced;
- Back up and disaster recovery plan;
- 80% user data hosted on cloud.

Mitigation Action

· IT security enhancements underway through planned vulnerability testing, policy implementation and control effectiveness monitoring, and remote access protocol.

Climate Change / Natural Disasters

Extreme weather events and unstable climatic patterns can disrupt the availability of raw materials, energy supplies and operations at large.

Inherent Risk Rating

High

Residual Risk Rating

Medium

Current Response

- Preventive measures set by the group Natural Disaster Committee;
- · Flood mitigation actions partly implemented;
- Oil procurement contingency supply plan in place.

Mitigation Action

· Execution of additional flood mitigating measures.

Environmental Hazards

Changing policies and legislations, new technologies, environmental issues, pricing of greenhouse gas emissions, changing consumer habits, with respect to sustainability practices, can seriously impact the value of the brand equity and reputation.

Inherent Risk Rating

High

Residual Risk Rating **Medium**

Current Response

- · Procurement from suppliers abiding to green indices;
- · Commitment towards pollution prevention, efficient energy utilisation, waste management and environmental best practices;
- · Sustainability initiatives.

Mitigation Action

 Initiatives including automation of the coal boiler, energy-saving projects, improved effluent management and training to enhance operational efficiency and environmental sustainability

Governance Report (Continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (Continued)

RISK MANAGEMENT (Continued)

Internal Control

The Board has overall responsibility for ensuring that management maintains an adequate system of internal control and for reviewing its effectiveness. The Audit and Risk Committee on behalf of the Board undertakes the detailed monitoring of the controls within an appropriate established framework. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

With the aim to continuously improve the Governance, Risk and Compliance (GRC) practices within the group, the GRC function develops and implements internal control policies and procedures, supports the design, implementation, monitoring, and improvement of business processes. In that context, a new Fraud Policy and a Risk Management Policy were approved by the Board on May 14, 2025, and are published on the Company's website (www.moroil.mu).

Systems and processes are reviewed on an ongoing basis by the outsourced Internal Audit function. The Audit and Risk Committee considers significant control matters raised by the internal and external auditors and reports its findings to the Board. Where weaknesses are identified, the Committee ensures that management takes appropriate action.

Whistleblowing

The Company encourages all employees to report, in a responsible manner and without fear of retaliation, any wrongdoing that they may witness in the course of their professional activities. All cases are treated in strict confidentiality. A revised and updated Whistleblowing Policy was approved by the Board on May 14, 2025, and is available on the website of the Company (www.moroil.mu).

PRINCIPLE 6: REPORTING WITH INTEGRITY

SUSTAINABILITY REPORTING

We are committed to creating long-term value for our customers, other stakeholders and the community at large by continuously seeking to better integrate our sustainability efforts into our daily operations and actions.

CORPORATE GOVERNANCE

The Board of Directors is elected by the shareholders to oversee their interests in the long-term health and the overall success of the Company's business and its financial strength. As we keep moving towards our sustainability commitment, the Board is composed of 4 Independent Directors, 2 Executive Directors and 5 Non-Executive Directors.

The Board Committees are governed by their respective charters which address the identification and management of governance, economic, social and environmental issues.

The Board selects and oversees the members of senior management who are charged with conducting the business of the Company. The overall accountability for sustainability lies with the Managing Director and the Executive Committee. We strive to lead by example, guided by our high standards of corporate governance and ethics.

ENVIRONMENT

Reducing our environmental footprint remains one of MOROIL's key priorities. Building on the work initiated in the previous year, and assisted by an independent consultant, we have continued to advance our efforts in addressing the main environmental impacts associated with our operations - namely greenhouse gas (GHG) emissions, plastic waste, gas emissions and effluents.

As stated in our previous report, a comprehensive assessment of our carbon footprint has been completed this year, providing us with a clearer understanding of our most significant emission sources and guiding the development of mitigation actions.

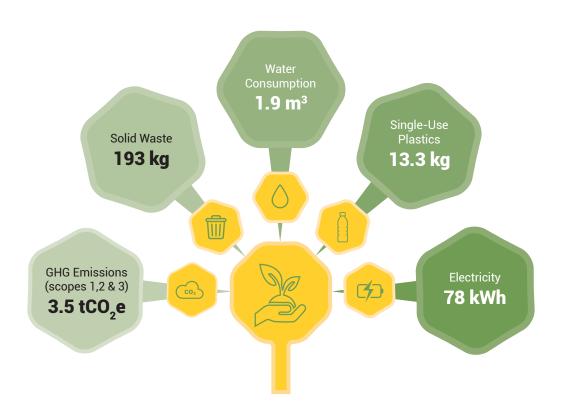
In parallel to measuring the progress made on ongoing initiatives, our team thrives to identify new projects that reinforce our commitment to integrating sustainability into our core business strategy.

Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

ENVIRONMENT (Continued)

Key Environmental Indicators for FY 2024/2025 (per ton of oil processed)



Evolution of our Key Environmental Indicators (KEIs)

Monitoring KEIs remains central to our continuous improvement approach. During the last financial year, we observed tangible progress in several areas, while some challenges remain to be addressed.

	FY 2023/2024	FY 2024/2025		Evolution
Electricity (kWh)	91	78	-14%	Driven by equipment upgrades, process optimisations, and energy efficiency measures implemented across the site
Single-Use Plastics (kg)	12.9	13.3	3%	Driven by strategic choice to increase use of recyclable PET-based packaging, which is heavier, instead of non-recyclable plastic pouch
Water Consumption (m³)	2.4 (revised)	1.9	-19%	Attributable to ongoing efforts to optimise water usage
Solid Waste (kg)	190	193	-1%	Solid waste generation relatively stable

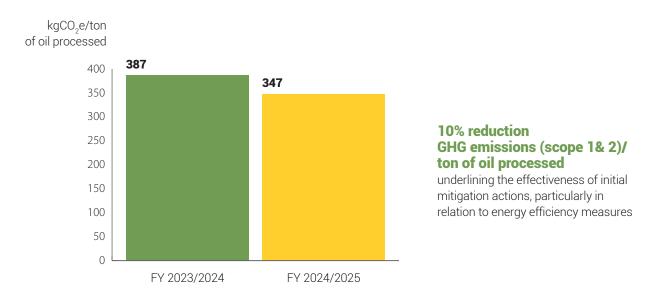
Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

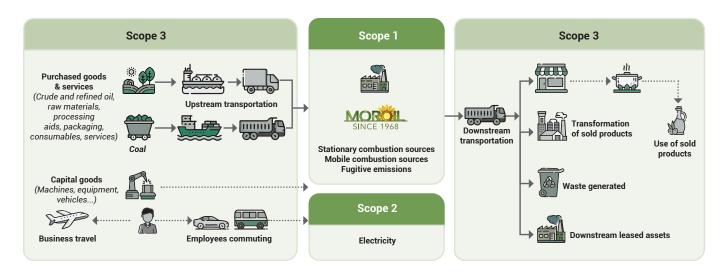
ENVIRONMENT (Continued)

Carbon Footprint

Our journey towards sustainability took a significant step forward last year, when we set out to measure our greenhouse gas emissions for the first time. We focused initially on our Scope 1 and 2 emissions for the financial year 2023/2024, gaining valuable insights into the direct and energy-related impacts of our operations.



This year, we expanded our efforts, taking on the more complex challenge of evaluating Scope 3 emissions in alignment with the GHG Protocol. This comprehensive approach has allowed us to identify the most significant sources of emissions across our value chain and initiate structured discussions on potential mitigation strategies. This represents a foundational step in our climate action journey, laying the groundwork for the implementation of the pathways we are now developing.

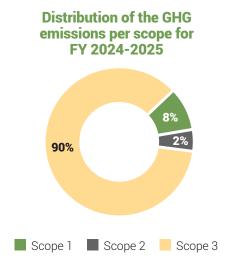


Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

ENVIRONMENT (Continued)

Carbon Footprint (Continued)

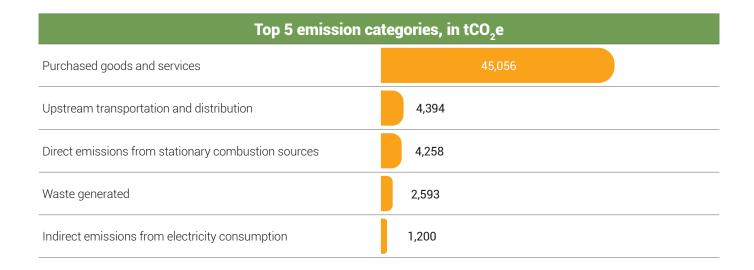


The carbon footprint assessment revealed a total of approximately 59,745 tCO2e, with a clear predominance of the Scope 3 emissions, which account for 90% of the overall impact.

Our Scope 1 emissions are primarily associated with stationary combustion sources, in particular emissions from the use of fossil fuels (coal and diesel) in our boiler. Scope 2 emissions, linked to electricity consumption, represent a smaller but still material portion of the total footprint.

90% of the total GHG emissions come from Scope 3 Our purchased goods and services account for 75% of the GHG emissions

High climate impact sources are fossil fuels combustion (coal, diesel)



Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

ENVIRONMENT (Continued)

Carbon Footprint (Continued)

Following the completion of the carbon footprint assessment, cross-functional teams convened to collaboratively develop a mitigation action plan. While the exercise is not completed, several initiatives have been identified to address significant sources of emissions.

Energy efficiency

Replacement of pumps used for compressed air production in the packaging area, aiming to reduce electricity consumption by approximately 10%

Recycling of used cooking oil

Engagement with collaborators to increase collection points of used edible oil for recycling

MOROIL GHG Mitigation

Renewable energy

Future commissioning of an offsite Photovoltaic (PV) Farm aiming at producing the equal amount of electricity consumed by the Company

Wastewater management

Implementation of a comprehensive wastewater management plan for MOROIL



Boiler upgrade

Automation of the existing coal-fired boiler to enhance its efficiency, alongside a longer term strategy to replace coal with a biomass source by 2030

Circular packaging

Incorporation of 30% recycled PET (rPET) into packaging materials

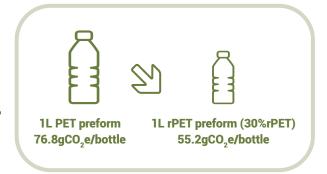
These initial, targeted measures represent quick wins and are scheduled for short-term implementation. Being aware that the most substantial contributor to our carbon footprint is the purchased goods and services category, we have initiated strategic reflections to define a long-term roadmap, with the aim of progressively reducing emissions linked to our supply chain. The implementation of these longer-term actions will be phased over time, in alignment with our broader sustainability objectives.

Plastic Waste

Since this financial year 2024/2025, 100% of our 1L preforms are sourced from local production. 1L preforms represent 86% (in unit) and 70% (in weight) of our purchases, pouches included. The remaining formats (2L, 4L and 5L bottles) continue to be imported at this stage.

We have initiated a project to incorporate 30% recycled PET (rPET) into our locally produced 1L preforms. In parallel, we are engaging with our suppliers of 2L, 4L, and 5L preforms to explore the integration of rPET into these formats as well. Additionally, we are working on transitioning the material used in our pouches to ensure they are fully recyclable.

From a carbon footprint perspective, the introduction of 30% rPET in our 1L preforms is expected to reduce emissions by approximately 21.6 grams of CO_2 per bottle - equivalent to an annual reduction of around 144 tons of CO_2 .



Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

ENVIRONMENT (Continued)

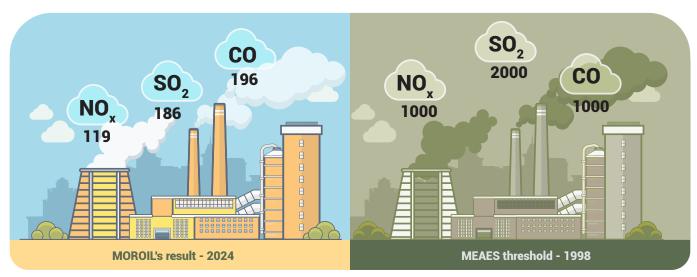
Plastic Waste (Continued)



This year, our bulk oil delivery in IBC increased from 319 T to almost 500 T. This contributes to the reduction of our plastic and carton packaging for our customers and perpetuates the actions undertaken in previous years.

Gas Emissions

MOROIL continues to comply with updated regulations on stack gas emissions with results well below the thresholds authorised under the Mauritian Environmental Air Emission Standards 1998.



MOROIL's Gas emissions vs Mauritian Environment Air Emission Standards 1998 (mg/m³)

Renewable Energy

Last year, MOROIL embarked in the Central Electricity Board "Carbon Neutral Industrial Sector (CNIS) Renewable Energy Scheme".

Our partner has received the photovoltaic (PV) panels and the Network Impact Assessment (NIA) report for the chosen site. The approval process for further necessary licences with the relevant authorities is in progress.

The commissioning of the project is expected during the year 2026.

This project is in line with our carbon footprint mitigation plan and will contribute in reducing the country's dependency on fossil fuels.



Project description

PV farm capacity: capped at 800 kWp Location: Off-site/Northern region Annual production: 1,500 MWh Avoided CO₂ per year: 1,365 tons* *estimated

Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

ENVIRONMENT (Continued)

Water Effluent

For the financial year 2024/2025 MOROIL generated 6,485 cubic meters of wastewater.

In response to evolving regulatory requirements, we are undertaking necessary upgrades to our water treatment system. While these works are in progress, wastewater is directed to an external treatment facility that meets current compliance standards.

Our in-house treatment plant is expected to meet regulatory requirements by the end of 2025, and the relevant Wastewater Management Authority discharge licence has already been secured.

Looking ahead, we will also be focusing on improvements to our wastewater infrastructure, including canals, drains, and grease traps so as to be able to connect all generated effluents towards the treatment plant.



Effluent treatment plant

2024/2025 Achievements

Promoting Circular Economy Through Strategic Partnerships



In line with our commitment to sustainable development and responsible resource management, we have established partnerships to support the collection and recycling of used cartons from raw material packaging and used cooking oil.

The used oil sustainability project is a national environmental initiative. It is a partnership between MOROIL and Bioil Ltd, aiming to tackle the environmental issues of used cooking oil through sustainable collection, recycling and transformation of the used oil into clean energy.

Our partner, Bioil Ltd, is an authorised collector of oily and greasy waste in Mauritius having BioilBox containers around the islands (supermarket, malls, gas station, etc..) accessible to all and specific ones for restaurants, hotels and enterprises to help manage their oil waste.

Our joint mission is to reduce pollution, promote responsible used cooking oil disposal, and contribute to a circular economy by converting waste into renewable energy. This project will gradually evolve in phases to fully support our partner and guide the population to adopt sustainable practices.



Partnership with **Bioil Ltd** to promote the collection and recycling of used cooking oil.
Campaign launch in April 2025, **5 new collection points** added and **494 kg** of used cooking oil collected (8.6% increase in volume recovered since the start of the collaboration).

Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

ENVIRONMENT (Continued)

2024/2025 Achievements (Continued)

Promoting Circular Economy Through Strategic Partnerships (Continued)

In addition, we also initiated a partnership with WeCycle Ltd to collect and recycle our carton waste, contributing to a reduction of the solid waste sent to the Mare-Chicose landfill.

By partnering with specialised recyclers, we ensure that our packaging waste and used cooking oil are properly processed, minimising our carbon footprint and promoting responsible consumption patterns. These efforts enhance our corporate reputation, create opportunities for innovation, and contribute to regulatory compliance, all while fostering a culture of environmental stewardship across our value chain.



Partnership with **WeCycle Ltd** to collect and recycle our cartons from raw materials packaging. Since April 2024, 100% of our cartons collected and recycled.

FY2024/2025: **2.5 T** collected and recycled to produce eggs trays and kraft paper.

SOCIAL

Corporate Social Responsibility (CSR)

This year, the Company devoted Rs. 208,000 for the corporate social responsibility initiatives of six Non-Governmental Organisations (NGOs), in addition to the mandatory contribution to the Mauritius Revenue Authority. The Company is dedicated to its social responsibility.

For several years now, MOROIL has contributed, through 'Anou Grandi' and 'Care-co' in Rodrigues Island, in the training of disabled persons providing the beneficiaries the opportunity to become independent and employable.

Learning and Development is another pole on which the Company is committed. MOROIL has therefore continued its partnership with 'Elles C Nous Association' and 'Action for Integral Human Development (AIHD)', to provide children the opportunities to learn and develop their capabilities. Through the 'Faucon S.C', sports are another way to help children learn and grow.

The Company has collaborated with the 'Kinouete Association' to help reintegrate prisoners into society.



Products done and sold by 'Care-Co' Rodrigues



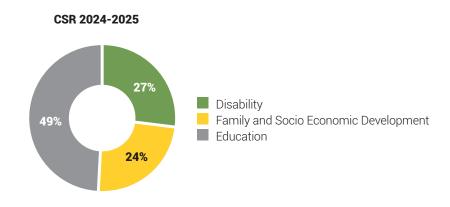
Painting by a student of 'Elles C Nous Association'

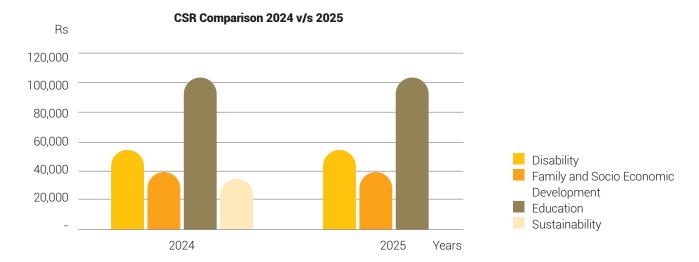
Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

SOCIAL (Continued)

Corporate Social Responsibility (CSR) (Continued)





Human Resources Practices & Policies

MOROIL has demonstrated its commitment to human rights and good employment practices by obtaining the SA8000 certification in August 2024, validating its efforts to foster a healthy and inclusive workplace culture where everyone is valued. The Company has been certified for a three-year term that ends in August 2027.

MOROIL is engaged in creating a positive and inclusive workplace culture by promoting teamwork, respect, and collaboration.

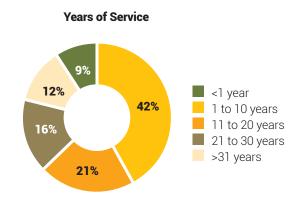
In order to promote an open-door policy where employees can come forward with confidence and are assured that every issue would be handled fairly and justly, the Company has implemented a number of procedures. This approach has led workers to feel that they can communicate honestly and openly with the Company's management.

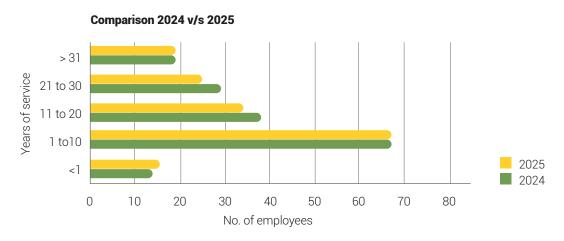
The employees are fully dedicated to the organisation. Out of the 160 employees as of June 30, 2025, 49% of the workforce has more than 10 years of service.

Governance Report (Continued)

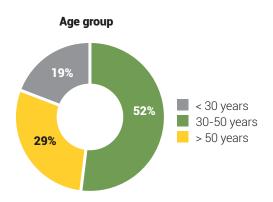
PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

Human Resources Practices & Policies (Continued)





19 employees counted more than 31 years of service, showing their commitment and pride in being a member of the Company. 54% of our workforce has between 30-60 years old. Eight workers are above 60 and have chosen to continue working until they are 65.

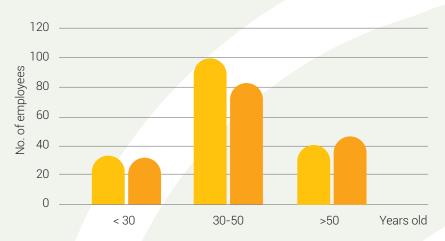


Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

Human Resources Practices & Policies (Continued)

Comparison 2024 v/s 2025



As at June 30, 2025, the proportion of young employees under 30 years old was 19% similar to that of last year. There were 12 female employees compared to 14 in 2024.

2024

Human Resources' policies have been strengthened to align with the Company's values and goals in order to ensure legal compliance, equity, and fairness whilst encouraging transparency, performance, and conflicts resolution. Open and transparent communication is promoted across all levels, enabling collaboration, trust, and mutual respect. At the same time, it is important to cultivate a workplace atmosphere where high moral standards and professional conduct are consistently upheld.

By actively involving every employee in maintaining these values, the organisation ensures a supportive, ethical, and motivating environment that drives both individual and collective success.



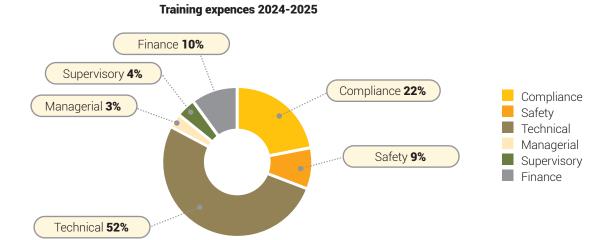
Women contributing to MOROIL's success

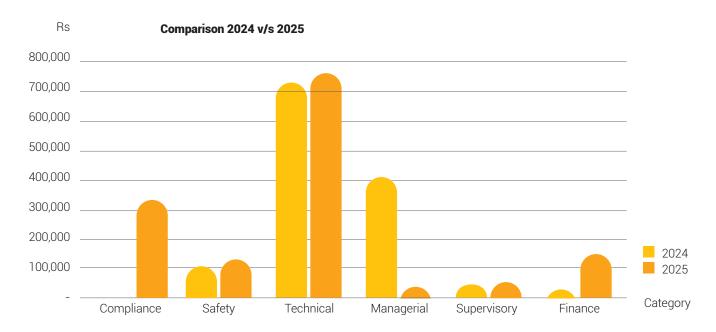
Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

Human Resources Practices & Policies (Continued)

MOROIL has in place a training policy enabling all its employees to have the opportunity to uplift their skills and knowledge. For the financial year ended June 30, 2025, around Rs 1,4M has been devoted to the training of employees, with a stronger emphasis on technical, compliance, and financial training.





MOROIL is committed to creating a work environment where employees feel valued, have the opportunity to grow and develop their capabilities, and contribute to the success of the organisation.

Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

Safety, Health and Working Environment

The management of MOROIL endorses a proactive approach to managing workplace safety as well as the physical and mental health of its personnel.

The main outlines of our Safety and Health Policy updated September 27, 2023 are:

- 1. Safety First: We live by the concept of "SAFETY FIRST" in all aspects of our operations.
- 2. **Employee Well-being:** We are committed to promoting and sustaining the safety and health of all employees.
- 3. Resource Allocation: We will provide all necessary resources to fulfill our commitment to safety and health.
- 4. Training and Education: We will provide employees with adequate training to ensure safe work practices.
- 5. **Preventative and Remedial Measures:** We will implement required preventative and remedial measures promptly when unsafe or unhealthy working conditions are reported.
- 6. Legal Compliance: We will comply with all relevant laws and regulations to maintain a safe and healthy workplace.

Providing our employees with a safe and healthy workplace environment is among the Company's greatest responsibilities and is part of our commitment.

A dedicated Occupational Health Physician provides regular assistance and ongoing support to all employees. During the year, 157 employees participated in the health surveillance programme and no cases of occupational illness were reported.

The certified full-time Safety & Health Officer conducts regular risk assessments with the assistance of the Health and Safety Committee members in order to consistently maintain a safe working environment at MOROIL. From July 2024 to June 2025, six safety and health meetings were held to promote a strong safety culture and ensure compliance. During the year, the safety and health program focused on:

- a noise survey and training on the subject;
- · audiometric tests in the packaging, process and maintenance departments;
- · first aid and fire safety trainings;
- training for new recruits in food safety;
- awareness on accident prevention and reporting. (Workplace accidents dropped significantly, from 18 cases in 2024 to 10 in 2025).

In its pursuit of excellence as regards to Safety and Health, the Company has already identified the areas for improvement, and an action plan has been crafted for the coming year.

EMPLOYEE SHARE OPTION PLAN

No employee share option plan currently exists.

CHARITABLE DONATIONS

During the year the Company donated an amount of Rs. 10,000 (2024: Rs. 5,000) to different beneficiaries over and above CSR contributions.

Governance Report (Continued)

PRINCIPLE 6: REPORTING WITH INTEGRITY (Continued)

POLITICAL DONATIONS

The Company did not make any political donations during the year under review (2024: Nil).

WEBSITE

The Company has developed a website where the following information is available:

- Constitution
- · Organisation Structure
- Details of the Board/governance structure
- · Annual Report and Quarterly Accounts
- · Financial Highlights
- Board and Board Committees' charter
- Code of Ethics (English, French and Creole versions) and Policies
- · Data Protection Policies and Procedures

PRINCIPLE 7: AUDIT

INTERNAL AUDIT

The objectives, authority and responsibilities of the Internal Audit function are governed by the Internal Audit Charter approved on May 12, 2023.

Effective as from January 1, 2024, the Board approved the outsourcing of the Group's Internal Audit function to Ernst & Young (EY).

The Internal Audit provides independent and objective assurance by assessing and reporting on the effectiveness of governance, risk management, and control processes designed to help the organisation achieve its strategic, operational, financial, and compliance objectives.

EY conducts its internal audits using its qualified and competent staff, up to date technology and leading-class risk-based methodology in line with the Institute of Internal Auditors' standards and adheres to the Institute's Code of Ethics.

The Internal Audit has unrestricted access to all records, physical properties and personnel to fulfill their responsibilities. The Internal Auditor reports independently to both the Chairperson of the Audit and Risk Committee and the Board on all internal audit matters and is responsible for providing assurance to the Audit and Risk Committee regarding the implementation, operation and effectiveness of the group's internal control systems.

The Audit and Risk Committee authorises the Internal Audit function to obtain assistance from specialised services outside the Company in order to complete its engagement.

Governance Report (Continued)

PRINCIPLE 7: AUDIT (Continued)

INTERNAL AUDIT (Continued)

The Internal Audit reviews previous years' risk assessments and adopts a risk-based approach in formulating its 3-year audit plan which is submitted for approval to the Audit and Risk Committee. Adjustments may be brought to the plan at the request of the Audit and Risk Committee with a view to ensuring that emerging risks are promptly addressed. The methodology used is based on the selection of key business areas, obtaining an understanding of the processes and systems being audited, evaluating the design of controls, testing the adequacy and operating effectiveness of key controls to mitigate key risks identified and the formulation of recommendations.

As part of the Internal Audit plan, the internal auditor reviews the design and operational effectiveness of the group's internal controls and submits a report to the Audit and Risk Committee that includes their observations and the agreed-upon management actions for each internal audit visit. During the year, reports were tabled on Fraud Health Check, Fixed Assets and Liquidity Review.

The key findings aimed at, but were not limited to, driving strategic value, improving the robustness and efficiency of operations as well as the quality of information for better decision-making, enhancing control activities, and optimising the use of available resources.

Meetings were held regularly between the Internal Auditor, the Finance Director together with senior management and key personnel, to ensure any significant issues identified were addressed and to review progress on implementing audit recommendations. Updates on reviews and follow-ups were reported to the Audit and Risk Committee.

EXTERNAL AUDIT

With a view to ensuring the overall adequacy of the Company's internal control system, the Audit and Risk Committee evaluates the independence and effectiveness of the external auditors on an ongoing basis.

In line with the requirements of the Code for the rotation of audit firm, Deloitte was nominated as external auditors as from financial year 2019. The duration of the audit was for one year with the possibility of reappointment of the selected firm annually, subject to approval of the shareholders at the annual meeting.

The Audit and Risk Committee ensures that there is no threat to the independence and objectivity of the external auditor in the conduct of the audit, resulting from the provision of non-audit services by them.

NON-AUDIT SERVICES RENDERED BY EXTERNAL AUDITORS

There were no other services rendered by External Auditors during the year (2024: Nil).

Governance Report (Continued)

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

PROFILE OF COMPANY'S SHAREHOLDERS AS AT JUNE 30, 2025

Size of shareholding	Number of shareholders	Number of shares owned	% holding
1-500	738	122,783	0.369
501-1,000	228	180,491	0.542
1,001-5,000	516	1,307,173	3.928
5,001-10,000	169	1,221,749	3.671
10,001-50,000	265	6,236,450	18.739
50,001-100,000	69	4,766,350	14.322
100,001-250,000	34	5,072,045	15.240
250,001-500,000	15	5,144,346	15.458
Over 500,000	9	9,228,869	27.731
Total	2,043	33,280,256	100.000

SUMMARY BY SHAREHOLDING CATEGORY AS AT JUNE 30, 2025

Category of shareholding	Number of shareholders	Number of shares owned	% holding
Individuals	1,818	15,249,958	45.823
Other Corporate Bodies	153	12,160,816	36.541
Pension & Provident funds	66	4,299,301	12.918
Investment & Trust companies	2	1,320,058	3.966
Insurance & Assurance companies	4	250,123	0.752
Total	2,043	33,280,256	100.000

MAJOR SHAREHOLDERS

At June 30, 2025, the following shareholder held more than 5% of the stated capital of the Company:

	Number of shares	% holding
Mohamed Cassam Moreea Waqf	2.946.666	8.85

DIVIDEND POLICY

The Company's policy is to distribute a reasonable amount of the after-tax profit for the relevant period subject to the solvency test under the S6(1) of the Mauritius Companies Act 2001 being satisfied. The Board gives due consideration to capital investment requirements and also ensures that there is no major fluctuation in dividend payments from one year to another.

During the year under review, the Board declared a dividend of Rs. 1.30 (2024: Rs. 1.30) per ordinary share.

Governance Report (Continued)

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (Continued)

SHARE PRICE INDEX INFORMATION

The evolution of the Company's share price over the last five years is as follows:



SHAREHOLDERS' AGREEMENT

There is currently no shareholders' agreement which affects the governance of the Company.

THIRD PARTY AGREEMENT

There was no agreement between third parties and the Company or its subsidiaries during the year under review.

Governance Report (Continued)

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (Continued)

IMPORTANT EVENTS

Some of the key milestones were as follows:

Dividend declaration - Interim	December 14, 2024
Publication of condensed audited results for year ended June 30, 2024	September 25, 2024
Publication of condensed unaudited results for 3 months ended September 30, 2024	November 14, 2024
Annual Meeting of shareholders	December 6, 2024
Publication of condensed unaudited results for 6 months ended December 31, 2024	February 14, 2025
Publication of condensed unaudited results for 9 months ended March 31, 2025	May 15, 2025
Dividend declaration – Final	June 25, 2025

STAKEHOLDERS' RELATIONS AND COMMUNICATION

The Board aims to properly understand the information needs of all shareholders and places great importance on an open and meaningful dialogue with all those involved with the Company. It ensures that shareholders are kept informed on matters affecting the Company. Open lines of communication are maintained to ensure transparency and optimal disclosure.

All Board members are requested to attend the annual meeting, to which all shareholders are invited. The Chairperson of the Company addresses any question raised by shareholders under any agenda item.

All Annual Reports are published on the Company's website (www.moroil.mu) and available to all shareholders at all times.

Dharmesh NAIK

Director

Madhavi RAMDIN-CLARK

Director

September 24, 2025

Statement Of

Directors' Responsibilities

Directors acknowledge their responsibilities for:

- (i) adequate accounting records and maintenance of effective internal control systems;
- (ii) the preparation of 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- (iii) the selection of appropriate accounting policies supported by reasonable and prudent judgements; and
- (iv) adherence to the Code.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

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 as issued by the IASB have been adhered to;
- (iv) the Code of Corporate Governance has been adhered to. Reasons have been provided where there has not been compliance; and
- (v) the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 have been adhered to in all material aspects.

Signed on behalf of the Board of Directors:

Jérôme P.E. CLARENC

Director

September 24, 2025

S. Rehaz A. SAYED HASSEN

Director

Statement Of Compliance

(Section 75 (3) of the Financial Reporting Act)

Name of the Public Interest Entity ("the PIE"): Mauritius Oil Refineries Limited

Reporting Period: July 1, 2024 to June 30, 2025

We, the Directors of Mauritius Oil Refineries Limited, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance 2016 in all material aspects.

Dharmesh NAIK

Director

September 24, 2025

Madhavi RAMDIN-CLARK

Director

Secretary's Certificate

Year ended June 30, 2025

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required under Section 166(d) of the Mauritius Companies Act 2001.

Onelink Ltd

Company Secretary

A. Francaul.

September 24, 2025

Independent auditor's report

to the Shareholders of Mauritius Oil Refineries Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Mauritius Oil Refineries Limited (the "Company" and the "Public Interest Entity") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 64, which comprise the consolidated and separate statements of financial position as at June 30, 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at June 30, 2025, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Retirement benefit obligations	
The Group and the Company have recognised retirement benefit obligations of Rs 74,452,000 and Rs 28,773,000 respectively as at June 30, 2025. Management has applied judgement in determining the retirement benefit obligations and has involved an independent actuary to assist with the IAS 19 provisions and disclosures. Retirement benefit obligations are considered a key audit matter due to the significance of the balance in the consolidated and separate financial statements as a whole, combined with the judgements associated with determining the amount of provision. The significant assumptions used in respect of the retirement benefit obligations have been disclosed in Note 20.	We assessed the competence, capabilities and objectivity of management's independent actuary. The procedures performed included the following: Assessed and challenged the assumptions that management made in determining the present value of the liabilities. Independently recalculated the discount rate used based on the duration of the retirement benefit obligations. Assessed the reasonableness of future salary increase. Verified the data used by the actuary with the payroll report for completeness and accuracy. Assessed whether the disclosures made in the consolidated and separate financial statements are as per the requirements of IAS 19.

Other information

The directors are responsible for the other information. The other information comprises the Statutory Disclosures, Corporate Governance Report, Statement of Directors' Responsibilities, Statement of Compliance and Secretary's Certificate. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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

to the Shareholders of Mauritius Oil Refineries Limited (Continued)

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 Group's
 and 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 consolidated and separate 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 and the Group and the Company to cease to continue as a
 going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities
 or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the
 direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our
 audit opinion.

Independent auditor's report

to the Shareholders of Mauritius Oil Refineries Limited (Continued)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (Continued)

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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe those matters in our auditor's report unless laws 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

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- · we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- · we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company and its subsidiaries as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance 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 Public Interest Entity has, pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius 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.

Deloitte

Chartered Accountants

Delvitte.

September 24, 2025

Vishal Agrawal, FCA
Licensed by FRC

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025

		THE G	ROUP	THE COM	MPANY
	Notes	2025	2024	2025	2024
ASSETS		Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets					
Property, plant and equipment	5	366,866	408,885	336,182	380,895
Investment property	6	115,904	113,886	-	-
Intangible assets	7	407	496	407	497
Investment in subsidiaries	8	-	-	15,535	15,535
Investment in associate	9	35,693	37,169	12,005	12,005
Investments in financial assets	10	3	3	3	3
Right of use assets	11	121,108	57,552	117,092	56,248
Deferred tax assets	12	8,114	6,421	-	-
Loan receivable from subsidiary	15	-	-	720	1,045
		648,095	624,412	481,944	466,228
Current assets					
Inventories	13	251,733	365,057	201,727	330,337
Trade and other receivables	14	305,538	262,212	268,742	225,914
Current tax assets	23(a)	3,805	4,311	3,805	4,178
Cash at bank and in hand	32(b)	4,781	6,578	1,209	2,598
		565,857	638,158	475,483	563,027
Total assets		1,213,952	1,262,570	957,427	1,029,255
EQUITY AND LIABILITIES Capital and reserves (attributable to owners of the Company) Stated capital	16	166,401	166,401	166,401	166,401
Revaluation reserve	17(a)	100,258	100,258	96,182	96,182
Retained earnings	11(4)	278,887	250,710	181,105	153,447
Owner's interest		545,546	517,369	443,688	416,030
Non-controlling interests	18	21,487	19,972	-	-
Total equity		567,033	537,341	443,688	416,030
LIABILITIES		·		·	
Non-current liabilities					
Deferred tax liabilities	12	56,803	48,979	42,592	35,171
Retirement benefit obligations	20	74,452	71,409	28,773	30,400
Lease liabilities	21	127,784	88,760	96,420	58,937
Borrowings	19	28,624	34,501	27,584	32,998
		287,663	243,649	195,369	157,506
Current liabilities	00	100 500	00.550	0.4.000	00.500
Trade and other payables	22	106,568	99,653	94,929	90,680
Current tax liabilities	23(a)	204	173	-	-
Lease liabilities	21	6,952	1,936	5,333	788
Borrowings	19	245,532	379,818	218,108	364,251
Total liabilities		359,256	481,580	318,370	455,719
Total liabilities		646,919	725,229	513,739	613,225
Total equity and liabilities		1,213,952	1,262,570	957,427	1,029,255

These financial statements have been approved for issue by the Board of Directors on September 24, 2025.

Akhtar N.Y. DAWOOD Name of Director Su Lin ONG Name of Director

The notes on pages 71 to 127 form an integral part of these financial statements. Auditor's report on pages 63 to 65.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED JUNE 30, 2025

		THE G	ROUP	THE COI	MPANY
	Notes	2025	2024	2025	2024
		Rs'000	Rs'000	Rs'000	Rs'000
Revenue	24(d)	1,852,716	1,627,321	1,669,519	1,467,327
Cost of operations	25	(1,565,644)	(1,366,757)	(1,410,411)	(1,231,434)
Gross profit		287,072	260,564	259,108	235,893
Other operating income		(335)	413	13,639	12,104
Distribution costs	25	(58,298)	(53,031)	(58,371)	(53,031)
Administrative expenses	25	(123,995)	(103,714)	(118,533)	(99,355)
		104,444	104,232	95,843	95,611
Fair value gain on revaluation of investment property	6	3,000	487	-	-
Other income	27	6,366	9,829	8,911	10,969
Finance costs	28	(26,946)	(29,272)	(24,247)	(26,929)
		86,864	85,276	80,507	79,651
Share of result of associate	9(a)	1,855	7,898	-	-
Profit before taxation		88,719	93,174	80,507	79,651
Income tax expense	23(b)	(10,272)	(8,861)	(9,569)	(5,652)
Profit for the year	29	78,447	84,313	70,938	73,999
Profit attributable to:					
Owners of the Company		74,428	80,681	70,938	73,999
Non-controlling interests		4,019	3,632	-	-
		78,447	84,313	70,938	73,999
Earnings per share	30	Rs 2.24	2.42		

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED JUNE 30, 2025

		THE G	ROUP	THE CO	MPANY
	Notes	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Profit for the year		78,447	84,313	70,938	73,999
Other comprehensive income for the year:					
Items that will not be reclassified to profit or loss:					
Gain on property revaluation	5(a), (b)	-	13,833	-	15,233
Remeasurement of defined benefit obligations	20	(5,342)	50,066	(918)	50,277
Income tax relating to components of other comprehensive income	12(b)	2,249	(11,100)	902	(11,136)
Share of other comprehensive income of associate	9(a)	(1,395)	4,353	-	-
Other comprehensive (loss)/income for the year		(4,488)	57,152	(16)	54,374
Total comprehensive income for the year		73,959	141,465	70,922	128,373
Total comprehensive income attributable to:					
Owners of the Company		71,441	138,601	70,922	128,373
Non-controlling interests	18	2,518	2,864	-	-
		73,959	141,465	70,922	128,373

STATEMENTS OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

		THE GROUP		THE COMPANY		
	Notes	2025	2024	2025	2024	
		Rs'000	Rs'000	Rs'000	Rs'000	
Operating activities						
Cash generated from operations	32(a)	217,139	199,446	212,674	192,188	
Interest received	27	-	-	411	277	
Interest paid	28	(26,946)	(29,272)	(24,247)	(26,929)	
Tax paid - net	23(a)	(1,137)	(1,401)	(392)	(328)	
Tax refund	23(a)	281	131	-	-	
CSR paid	23(a)	(499)	(633)	(481)	(580)	
Net cash generated from operating activities		188,838	168,271	187,965	164,628	
Investing activities						
Purchase of property, plant and equipment	5(a), (b), 11	(48,732)	(51,012)	(41,299)	(47,393)	
Acquisition of intangible assets	7	(53)	(255)	(52)	(255)	
Proceeds from disposal of equipment		1,827	1,083	1,819	974	
Loan repaid by subsidiary	15	-	-	304	284	
Dividend received:						
- subsidiaries	27	-	-	4,652	2,500	
- associate	9, 27	1,936	2,580	1,936	2,580	
Net cash used in investing activities		(45,022)	(47,604)	(32,640)	(41,310)	
Financing activities						
Proceeds from lease		47,169	-	43,024	-	
Repayments of lease liabilities	32(c)	(8,352)	(871)	(4,916)	(716)	
Proceeds from short term bank loans	32(c)	2,560,000	2,035,000	2,560,000	2,035,000	
Proceeds from bank loan	32(c)	-	15,000	-	15,000	
Repayment of short term bank loans	32(c)	(2,680,000)	(2,150,000)	(2,680,000)	(2,150,000)	
Repayment of long term bank loans	32(c)	(6,275)	(4,435)	(5,344)	(3,565)	
Repayment of subsidiary loan	32(c)	-	-	(496)	(460)	
Dividends paid to Company's shareholders	31	(44,267)	(43,264)	(43,264)	(43,264)	
Net cash used in financing activities		(131,725)	(148,570)	(130,996)	(148,005)	
Net increase/(decrease) in cash and cash equivalents		12,091	(27,903)	24,329	(24,687)	
equivalents.		12,031	(21,300)	27,023	(27,001)	
Movement in cash and cash equivalents						
At July 1,		(41,918)	(14,015)	(30,762)	(6,075)	
Increase/(decrease)		12,091	(27,903)	24,329	(24,687)	
At June 30,	32(b)	(29,827)	(41,918)	(6,433)	(30,762)	

The notes on pages 71 to 127 form an integral part of these financial statements. Auditor's report on pages 63 to 65.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED JUNE 30, 2025

Balance at June 30, 2024

THE GROUP									
			Attributable to	owners of t	ne Company				
No	otes	Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total	Non- controlling interests	Total equity	
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2024		166,401	100,258	-	250,710	517,369	19,972	537,341	
Profit for the year		-	-	-	74,428	74,428	4,019	78,447	
Other comprehensive loss for the year		-	-	-	(2,987)	(2,987)	(1,501)	(4,488)	
Total comprehensive income for the year		-	-	-	71,441	71,441	2,518	73,959	
Dividends	31	-	-	-	(43,264)	(43,264)	(1,003)	(44,267)	
Balance at June 30, 2025		166,401	100,258	-	278,887	545,546	21,487	567,033	
Balance at July 1, 2023		166,401	88,331	(217,962)	385,262	422,032	17,108	439,140	
Profit for the year		-	-	-	80,681	80,681	3,632	84,313	
Other comprehensive income/(loss) for the year		-	11,927	45,993	-	57,920	(768)	57,152	
Total comprehensive income for the year		-	11,927	45,993	80,681	138,601	2,864	141,465	
Dividends	31	-	-	-	(43,264)	(43,264)	-	(43,264)	
Transfer 17	7(b)	-	-	171,969	(171,969)	-	-	-	

100,258

166,401

19,972

537,341

250,710 517,369

THE COMPANY									
Notes	Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total				
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000				
Balance at July 1, 2024	166,401	96,182	-	153,447	416,030				
Profit for the year	-	-	-	70,938	70,938				
Other comprehensive loss for the year	-	-	-	(16)	(16)				
Total comprehensive income for the year	-	-	-	70,922	70,922				
Dividends 31	-	-	-	(43,264)	(43,264)				
Balance at June 30, 2025	166,401	96,182	-	181,105	443,688				
Balance at July 1, 2023	166,401	83,538	(181,052)	262,034	330,921				
Profit for the year	-	-	-	73,999	73,999				
Other comprehensive income for the year	-	12,644	41,730	-	54,374				
Total comprehensive income for the year	-	12,644	41,730	73,999	128,373				
Dividends 31	-	-	-	(43,264)	(43,264)				
Transfer	-	-	139,322	(139,322)	-				
Balance at June 30, 2024	166,401	96,182	-	153,447	416,030				

The notes on pages 71 to 127 form an integral part of these financial statements. Auditor's report on pages 63 to 65.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

1. GENERAL INFORMATION

Mauritius Oil Refineries Limited (the "Company") is a public company incorporated and domiciled in Mauritius. The address of its registered office and principal place of business is at Quay D, Port Louis.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The Company is quoted on the official list on the Stock Exchange of Mauritius. The activities of the group consist of refining crude edible oil, packing and marketing of finished products, marketing of a selected range of quality food products, manufacture of metal cans and plastic containers, and renting out properties.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of Mauritius Oil Refineries Ltd comply with the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

Comparative figures have been regrouped where necessary to conform to the current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (the "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 1 July 2024.

2.1.1 New and revised Standards that are effective but with no material effect on the financial statements

The following relevant revised standards have been applied in the financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements:

- Presentation of Financial Statements Amendments regarding the classification of liabilities;

 Presentation of Financial Statements Amendments regarding the classification of debt with covenants
- IAS 7 Statement of Cash Flows Amendments regarding supplier finance arrangements;
- IAS 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability;
- IFRS 7 Financial Instruments: Disclosures Amendments regarding supplier finance arrangements;
- IFRS 16 Leases Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.

2.1.2 Relevant new and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant new and revised standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IFRS 7 Financial Instruments: Disclosures Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026);
- IFRS 9 Financial Instruments Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026);
- IFRS 18 Presentation and Disclosures in Financial Statements Original issue (effective 1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures Original issue (effective 1 January 2027).

The directors anticipate that these Standards and Interpretations will be applied on their effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment

All property, plant and equipment is initially recorded at cost. Buildings on leasehold land, held for use in the production or supply of goods or for administrative purposes, are stated at their fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is readjusted to the revalued amount of the asset. Land held by a subsidiary is stated at its fair value.

Up to June 30, 2001, plant and machinery was revalued every year by E.T.M Services Ltd on the basis of the depreciated replacement cost of the assets. As from June 30, 2002, the directors decided that plant and machinery would no longer be revalued each year to reflect their replacement value. From thereon, these assets are stated at their revalued amount as at June 30, 2001 less subsequent depreciation. Additions subsequent to that date are recognised at cost. Other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve directly in equity; all other decreases are charged to profit or loss.

Properties in the course of construction for production, rental or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing cost capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

No depreciation is charged on capital expenditure in progress.

Depreciation is calculated on the straight line method to write off the cost or the revalued amounts of the assets, to their residual values over their estimated useful lives.

The depreciation method is reviewed at each year end, with the effect of any changes accounted for as a change in estimates. The change in estimate is accounted for on a prospective basis.

The annual rates used are as follows:

Improvement to land	10%
Buildings on leasehold land	2% - 5%
Plant and machinery	5% - 20%
Yard	10%
Furniture and fittings	10% - 20%
Tools	10% - 20%
Motor vehicles	12.5% - 20%
Computer equipment and accessories	20% - 33%

Freehold land is not depreciated.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment (cont'd)

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation reserve are transferred to retained earnings.

Derecognition of property, plant and equipment

An asset is removed from the statements of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and is recognised in profit and loss.

(c) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(d) Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight-line method over their estimated useful lives.

The estimated useful life of computer software is 3-5 years.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(e) Investment in subsidiaries

Separate financial statements

In the separate financial statements, investment in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(e) Investment in subsidiaries (cont'd)

Consolidated financial statements (Cont'd)

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The subsidiaries have consistently applied all the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(f) Investment in associate

Separate financial statements

In the separate financial statements, investment in associate is carried at cost. The carrying amount is reduced to recognise any impairment in the value of the individual investment.

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investment in associate is accounted for using the equity method. The Group's investment in associate includes goodwill (net of any accumulated impairment loss) identified on acquisition. Investment in associate is initially recognised at cost as adjusted by post acquisition changes in the Group's share of the net assets of the associate less any impairment in the value of investment.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. The associate has consistently applied all the policies adopted by the Group.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group has become a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value.

Financial assets

(i) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrecoverable election/designation at initial recognition of a financial asset:

- the Group may irrecoverably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrecoverably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

All recognised financial assets are measured subsequently at amortised cost.

(ii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums, or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments (cont'd)

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(iv) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, government bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments (cont'd)

(iv) Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default:
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and;
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrecoverable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

(vi) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments (cont'd)

(vii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the Group expects to receive, discounted at the original interest rate.

(viii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments (cont'd)

Financial liabilities and equity instruments (cont'd)

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not:

- (i) contingent consideration of an acquirer in a business combination;
- (ii) held-for-trading; or
- (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Trade and other payables

Trade and other payables are stated at fair value and subsequently measured at amortised cost.

(i) Stated capital

Ordinary shares are classified as equity. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(j) Revenue recognition

Revenue is recognised when control of the products have been transferred, being when the products are delivered and accepted by the customers i.e at a point in time. The customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers's acceptance of the products.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Revenue recognition (cont'd)

A receivable is recognised at the delivery point as this represents the point in time at which the right to consideration becomes unconditional, as only passage of time is required before payment is due.

Other revenues earned by the Group are recognised on the following bases:

- · interest and rental income as it accrues unless collectability is in doubt;
- dividend income when the shareholder's right to receive payment is established.

(k) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(I) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

(m) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks net of bank overdrafts. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(n) Current and deferred tax

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.

Deferred tax

Deferred 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 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 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 tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Current and deferred tax (cont'd)

Deferred tax (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method and by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowings costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(p) Retirement benefit obligations

Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as wage, years of service and compensation.

The liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefits payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Retirement benefit obligations (cont'd)

Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded. Following the implementation of the Portable Retirement Gratuity Fund (PRGF), the Company contributes for employees who are not part of any pension plans.

Unfunded pensioners

In compliance with IAS 19, full liability of the retirement obligations has been recognised.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

(q) Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using Mauritian Rupee, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements and separate financial statements are presented in Mauritian Rupee, which is the Group's and Company's functional and presentation currency and are rounded to the nearest thousand.

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.

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.

(r) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(s) Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date:
- · the amount expected to be payable by the lessee under residual value guarantees;
- · the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as "lease liability" line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the
 assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised
 lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed
 residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an
 unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case
 a revised discount rate is used);
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

YEAR ENDED JUNE 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(s) Leases (cont'd)

The Group as lessee (cont'd)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has applied this practical expedient.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Assets leased out under operating leases are included in investment property in the statements of financial position. Rental income is recognised on a straight line basis over the lease term.

(t) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

(u) Segment reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

(v) Related parties

Parties are considered to be related to the Company if they have the ability directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or where the Company is subject to common significant influence. Related parties may be individual or other entities.

YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including:

- foreign exchange risk;
- credit risk;
- interest rate risk;
- liquidity risk: and
- market risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro.

The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected sometimes in US Dollar.

The Group

At June 30, 2025, if the Rupee had weakened/strengthened by 1% against the US Dollar/Euro with all variables held constant, post tax profit for the year would have been Rs. 817,622 (2024: Rs. 208,396) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro denominated assets and liabilities. Profit is less sensitive to movement in rupee/US Dollar and rupee/Euro exchange rates in 2025 than 2024 because of the decreased amount of US Dollar/Euro net liabilities.

The Company

At June 30, 2025, if the rupee had weakened/strengthened by 1% against the US Dollar/Euro with all variables held constant, post tax profit for the year would have been Rs. 748,975 (2024: Rs. 166,921) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro denominated assets and liabilities. Profit is less sensitive to movement in Rupee/US Dollar and Rupee/Euro exchange rates in 2025 than 2024 because of the decreased amount of US Dollar/Euro net liabilities.

Currency profile

The currency profile of the Group's and Company's financial assets and financial liabilities are summarised as follows:

THE GROUP				
	20	25	20	24
	Assets	Liabilities	Assets	Liabilities
	Rs'000	Rs'000	Rs'000	Rs'000
Euro	93,720	1,919	34,980	25,820
Rs	195,214	511,110	180,851	577,958
USD	10,148	1,008	16,272	324
GBP	162	-	-	-
SGD	-	67	-	-
Zar	164	1,231	433	433
	299,408	515,335	232,536	604,535

YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

Currency profile (cont'd)

THE COMPANY				
	20	25	20	24
	Assets	Liabilities	Assets	Liabilities
	Rs'000	Rs'000	Rs'000	Rs'000
Euro	92,265	1,919	34,310	25,820
Rs	170,465	438,401	155,298	520,945
USD	2,751	631	11,945	324
SGD	-	67	-	-
Zar	164	1,231	433	433
	265,645	442,249	201,986	547,522

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer.

The Group's credit risk are primarily attributable to trade receivables and cash and cash equivalents. The carrying amount of trade receivables presented in the statement of financial position are net of loss allowances, estimated by management as disclosed in Note 14 and represents the Company's maximum exposure to credit risk. Bank balances are assessed to have low credit risk at reporting date since these are held with reputable banking institutions. The identified impairment loss on these balances was immaterial.

The carrying amounts of financial assets recorded in the financial statements represent the Group's maximum exposure to credit risk.

The table below shows the credit concentration of the Group and the Company at end of the reporting date:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
ınterparties	242,350	173,296	212,420	156,251

Management does not expect any losses from non-performance of these customers.

YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

Categories of financial instruments

	THE G	ROUP	THE CO	OMPANY		
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000		
Financial assets						
At fair value through other comprehensive income						
Investment in financial assets	3	3	3	3		
At amortised cost						
Trade and other receivables	294,527	225,861	259,517	196,628		
Cash in hand and at bank	4,781	6,578	1,209	2,598		
Loan receivable from subsidiary	-	-	1,045	1,349		
Receivable from related parties	97	94	3,871	1,408		
	299,408	232,536	265,645	201,986		
Financial liabilities						
At amortised cost						
Trade and other payables	94,895	87,029	83,256	78,056		
Lease liabilities	134,736	90,695	101,753	59,725		
Bank overdrafts	34,608	48,496	7,642	33,360		
Short-term bank loans	205,000	325,000	205,000	325,000		
Bank loan	34,548	40,823	30,150	35,494		
Loan payable to subsidiary	-	-	2,900	3,395		
Dividends payable	11,548	12,492	11,548	12,492		
	515,335	604,535	442,249	547,522		

Interest rate risk

The Group's/Company's income and operating cash flows are exposed to interest rate risk as it borrows at variable rates.

The Group

At June 30, 2025, if interest rates on Rupee-denominated borrowings had been 10 basis points lower/higher with all other variables held constant, post-tax profit for the year would have been Rs. 222,066 (2024: Rs. 600,498) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

If interest rates on Rupee-denominated bank balances had been 10 basis points lower/higher with all other variables held constant, there would not have been a material impact on post-tax profit for the year ended June 30, 2025 and June 30, 2024.

The Company

At June 30, 2025, if interest rates on Rupee-denominated borrowings had been 10 basis points lower/higher with all other variables held constant, post-tax profit for the year would have been Rs. 196,662 (2024: Rs. 395,985) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

If interest rates on Rupee-denominated bank balances had been 10 basis points lower/higher with all other variables held constant, there would not have been a material impact on post-tax profit for the year ended June 30, 2025 and June 30, 2024.

YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

Liquidity risk

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

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

THE GROUP					
	Less than	Between 1	Between 2	Over	
	1 year	and 2 years	and 5 years	5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At June 30, 2025					
Bank overdrafts	34,608	-	-	-	34,608
Lease liabilities	11,186	10,767	27,556	85,227	134,736
Trade and other payables	94,895	-	-	-	94,895
Short-term bank loans	205,000	-	-	-	205,000
Bank loan	5,924	22,621	6,003	-	34,548
Dividends payable	11,548	-	-	-	11,548
	363,161	33,388	33,559	85,227	515,335
At June 30, 2024					
Bank overdrafts	48,496	-	-	-	48,496
Lease liabilities	1,936	1,019	3,103	84,637	90,695
Trade and other payables	87,029	-	-	-	87,029
Short-term bank loans	325,000	-	-	-	325,000
Bank loan	6,322	6,688	21,769	6,044	40,823
Dividends payable	12,492	-	-	-	12,492

YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

Liquidity risk (cont'd)

THE COMPANY					
	Less than	Between 1	Between 2	Over	Total
	1 year Rs'000	and 2 years Rs'000	and 5 years Rs'000	5 years Rs'000	Rs'000
	NS 000	KS 000	KS 000	KS 000	NS 000
At June 30, 2025					
Bank overdrafts	7.640				7.640
	7,642	-	-	-	7,642
Lease liabilities	9,501	9,844	25,463	56,945	101,753
Trade and other payables	83,256	-	-	-	83,256
Short term bank loans	205,000	-	-	-	205,000
Bank loan	4,930	19,572	5,648	-	30,150
Loan payable to subsidiary	536	579	1,785	-	2,900
Dividends payable	11,548	-	-	-	11,548
	322,413	29,995	32,896	56,945	442,249
At June 30, 2024					
Bank overdrafts	33,360	-	-	-	33,360
Lease liabilities	793	804	1,802	56,326	59,725
Trade and other payables	78,056	-	-	-	78,056
Short term bank loans	325,000	-	-	-	325,000
Bank loan	5,396	5,695	19,571	4,832	35,494
Loan payable to subsidiary	495	536	1,862	502	3,395
Dividends payable	12,492	-	-	-	12,492
	455,592	7,035	23,235	61,660	547,522

Market risk

The Group is exposed to market risk arising from changes in oil prices and fluctuation in exchange rates. This risk will directly impact on the performance of the Company. There is a procurement committee to address these exposures as and when necessary.

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market price at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1 as they are quoted equity investments.

The nominal values less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.

YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group'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 Group sets the amount of capital in proportion to risk. The Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statements of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. stated capital, non-controlling interests, retained earnings and revaluation reserve).

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost.

The debt-to-adjusted capital ratios at June 30, 2025 and at June 30, 2024 were as follows:

	THE G	THE GROUP THE COMPANY		MPANY
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Total debt (note 19, 21)	408,892	505,015	347,445	456,974
Less: cash and bank balances (note 32(b))	(4,781)	(6,578)	(1,209)	(2,598)
Net debt	404,111	498,437	346,236	454,376
Total equity	567,033	537,341	443,688	416,030
Debt-to-adjusted capital ratio	0.71:1	0.93:1	0.78:1	1.1:1

YEAR ENDED JUNE 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(b) Revaluation of investment property

The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent valuation specialists to determine fair value of investment property and fair value of land as at June 30, 2025.

The determined fair value of the investment property has been based on the cost approach. The key assumptions used to determine the fair value of the investment property, are further explained in Note 6.

(c) Revaluation of land and buildings

The Group carries its buildings at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment loss. Fair value is determined using the depreciated replacement cost approach. While land is valued on the basis of market approach.

The key assumptions used to determine the fair value of the land and buildings, are further explained in Note 5(d) and 5(e).

(d) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(e) Depreciation and amortisation policies

The Group depreciates and amortises its assets to their residual values over their estimated useful lives.

The residual value of an asset is the estimated net amount that the Group would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

Management makes estimates, if necessary, based on historical experience and uses best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(f) Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-asset in a similar economic environment. The IBR therfore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT

(a)	THE GROUP											
		Freehold land Rs'000	Improve- ment to land Rs'000	Buildings on leasehold land Rs'000	Plant & machinery Rs'000	Yard Rs'000	Furniture & fittings Rs'000	Tools Rs'000	Motor vehicles Rs'000	Computer equipment & accessories Rs'000	Capital expenditure in progress Rs'000	Total Rs'000
(i)	COST OR VALUATION											
	At July 1, 2024	8,607	279	168,795	470,821	11,811	26,925	3,677	46,209	13,865	16,765	767,754
	Additions	-	-	8,279	20,720	1,577	2,760	218	92	741	11,121	45,508
	Disposals	-	-	-	(799)	-	(25)	-	(4,178)	(53)	-	(5,055)
	Write off Transfer to	-	-	-	-	-	(137)	-	-	(6)	(1,297)	(1,440)
	intangible assets	_	_	_	-	-	_	-	-	-	(255)	(255)
	Transfers from WIP	-	-	2,826	4,799	2,704	-	-	-	-	(10,329)	-
	Transfer to right of use assets	_	_	_	(62,739)	_			_		_	(62,739)
	At June 30, 2025	8,607	279	179,900	432,802	16.092	29,523	3,895	42,123	14,547	16,005	
		5,001		,	,	,		-,	,	. ,,	,	,
	DEPRECIATION											
	At July 1, 2024	-	279	-	282,242	11,171	20,953	3,297	29,043	11,884	-	358,869
	Charge for the year	-	-	3,632	12,250	365	1,640	190	3,931	989	-	22,997
	Disposals Write off	_	-	-	(691)	-	(25) (125)	-	(4,059)	(53) (6)	-	(4,828)
	At June 30, 2025	_	279	3,632	293,801		22,443	3,487	28,915	12,814	_	(131) 376,907
	711 04110 00, 2020		2.5	0,002	250,001	11,000	22,110	0,101	20,5.0	12,011		0.0,50.
	NET BOOK VALUE											
	At June 30, 2025	8,607	-	176,268	139,001	4,556	7,080	408	13,208	1,733	16,005	366,866
(ii)	COST OR VALUATION											
	At July 1, 2023	10,007	279	155,370	408,043	11,772	27,426	3,645	46,296	13,644	48,346	724,828
	Additions	-	-	6,112	31,057	39	947	202	1,224	493	9,724	49,798
	Disposals	-	-	-	(1,066)	-	(1.440)	(170)	(3,311)	(272)	-	(4,649)
	Write off Revaluation	-	-	-	(4,795)	-	(1,448)	(170)	_	-	-	(6,413)
	adjustment	(1,400)	-	5,590	-	-	-	-	-	-	-	4,190
	Transfers from WIP		- 070	1,723	37,582	-	-	- 0.677	2,000	10.005	(41,305)	-
	At June 30, 2024	8,607	279	168,795	470,821	11,811	26,925	3,677	46,209	13,865	16,765	767,754
	DEPRECIATION											
	At July 1, 2023	_	279	6,149	273,715	10,963	20,896	3,351	27,856	11,062	_	354,271
	Charge for the year	-	-	3,494	12,645	208	1,467		4,498	1,074	-	23,487
	Disposals	-	-	-	(895)	-	-	-	(3,311)	(252)	-	(4,458)
	Write off Revaluation	-	-	-	(3,223)	-	(1,410)	(155)	-	-	-	(4,788)
	adjustment	_	_	(9,643)	-	_	-	-	-	_	-	(9,643)
	At June 30, 2024	-	279	-	282,242	11,171	20,953	3,297	29,043	11,884	-	358,869
	NET BOOK VALUE											
	At June 30, 2024	8,607	_	168,795	188,579	640	5,972	380	17,166	1,981	16,765	408,885
		-,1			,		-,=		,,,,,,	.,		

YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY									
	Buildings on leasehold land	Plant & machinery	Yard	Furniture & fittings	Tools	Motor vehicles	Computer equipment & accessories	Capital expenditure in progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST OR VALUATION									
At July 1, 2024	169,300	401,807	11,621	18,341	801	43,745	13,045	14,458	673,11
Additions	8,279	17,394	1,577	2,169	167	92	676	8,528	38,88
Disposals	-	(799)	-	(107)	-	(4,178)	(53)	(1.000)	(5,030
Write off Transfer to intangible	-	-	-	(137)	-	-	(6)	(1,296)	(1,439
assets	_	_	_	_	_	_	_	(255)	(255
Transfer to right of use								(200)	(200
assets	-	(61,689)	-	-	-	-	-	-	(61,689
Transfers from WIP	2,826	4,799	2,704	-	-	-	-	(10,329)	
At June 30, 2025	180,405	361,512	15,902	20,373	968	39,659	13,662	11,106	643,58
DEPRECIATION									
At July 1, 2024	-	230,128	10,979	12,949	426	26,603	11,138	-	292,22
Charge for the year	3,632	9,625	365	1,567	178	3,859	889	-	20,11
Disposals	-	(690)	-	(105)	-	(4,059)	(53)	-	(4,802
Write off	2 622		- 11 244	(125)	-	- - -	(6)	_	(131
At June 30, 2025	3,632	239,063	11,344	14,391	604	26,403	11,968	-	307,40
NET BOOK VALUE									
At June 30, 2025	176,773	122,449	4,558	5,982	364	13,256	1,694	11.106	336,18
	-,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,	,	
COST OR VALUATION									
At July 1, 2023	155,875	341,163	11,582	19,029	769	43,572	12,908	46,039	630,93
Additions	6,112	28,923	39	760	202	1,224	409	9,724	47,39
Disposals	-	(1,066)	-	-	-	(3,051)	(272)	-	(4,389
Write off	-	(4,795)	-	(1,448)	(170)	-	-	-	(6,413
Revaluation adjustment	5,590	-	-	-	-	-	-	-	5,59
Transfers from WIP	1,723	37,582	-	-	-	2,000	-	(41,305)	
At June 30, 2024	169,300	401,807	11,621	18,341	801	43,745	13,045	14,458	673,11
DEDDEGLATION									
DEPRECIATION	C 1 40	222.000	10 771	10,000	400	25.220	10.404		200.04
At July 1, 2023	6,149	223,860	10,771	12,933	486	25,338	10,404	-	289,94
Charge for the year	3,494	10,386	208	1,426	95	4,316	986	-	20,91
Disposals Write off	_	(895) (3,223)	-	(1,410)	(155)	(3,051)	(252)	_	(4,198 (4,788
Revaluation adjustment	(9,643)	(3,223)	_	(1,410)	(155)				(9,643
At June 30, 2024	(9,043)	230,128	10,979	12,949	426	26,603	11,138	-	292,22
			. 0,0.0				,		
NET BOOK VALUE									

YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (c) Assets of Rs. 46,305,905 were acquired under finance leases during the year (2024: Rs. 715,400).
- (d) The Company's buildings were revalued by BREA Ltd, independent chartered valuers, on June 30, 2024. Valuations were made based on depreciated replacement cost approach estimating the value by computing the current cost of replacing a building or structure or other improvements and subtracting any depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence and external (or economic) obsolescence. The revaluation surplus net of deferred taxes was credited to revaluation reserve in shareholders' equity (Note 17).
 - The significant unobservable inputs used in valuation of buildings pertain to multiple recent construction cost estimates made by various construction professionals for similar properties to estimate the replacement cost of the subject buildings/structures. Depreciation in relation to physical deterioration, functional obsolescence and external (or economic) obsolescence, if any, were then applied to reflect the characteristics of the subject buildings and improvements found on the site. A rate of Rs. 17,850 per square metre was applied to estimate the average depreciated replacement cost of the buildings and structures. A significant increase in the depreciation rate would result in a significant decrease in the fair value, and vice-versa.
- (e) Land included in one of the subsidiary, Metal Can Manufacturers Ltd was revalued by BREA Ltd, independent valuers on June 18, 2024. Valuation has been made on the basis of market approach which considers the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction. The revaluation surplus has been credited to revaluation reserve in the shareholder's equity (Note 17).

The significant unobservable input used in valuation of land pertains to recent market sale price per square metre taking into account the differences in location and individual factors such as frontage and size between the comparables and the freehold land. A significant increase in the market sale price used would result in a significant increase in the fair value, vice-versa.

The Group's freehold land and buildings are categorised as level 2 of the fair value hierarchy as at June 30, 2025.

(f) Depreciation charge for the year has been included in:

	THE GROUP THE COMPANY		MPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Cost of operations	15,965	16,138	13,257	13,880
Distribution costs	3,859	4,316	3,859	4,316
Administrative expenses	3,173	3,033	2,999	2,715
	22,997	23,487	20,115	20,911

(g) If buildings and plant & machinery were stated on the historical cost basis, the amounts would be as follows:

	THE GROUP				
	Plant & machinery Buildings				
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
	261,117	299,136	94,599	83,494	
iation	(184,929)	(173,370)	(38,840)	(35,208)	
	76,188	125,766	55,759	48,286	

THE GROUP	THE (
Freehold land	Freeho
2025 2024	2025
Rs'000 Rs'000	Rs'000
2,683 2,683	2,683

YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (h) Bank borrowings are secured by floating charges on the assets of the Group including property, plant and equipment (Note 19).
- (i) The directors assessed the carrying value of the property, plant and equipment and are of the opinion that as at 30 June 2025, the carrying value has not suffered any impairment (2024: Nil).

6. INVESTMENT PROPERTY

	THE G	ROUP	
	2025	2024	
	Rs'000	Rs'000	
Buildings			
At July 1,	69,700	68,000	
Additions	- 1,2		
Increase in fair value	3,000	487	
At June 30,	72,700	69,700	
Right of use asset - Leasehold land			
At July 1,	44,186	45,168	
Amortisation	(982)	(982)	
At June 30,	43,204	44,186	
		_	
	115,904	113,886	

The building is owned by a subsidiary, Proton Limited, which is on a land of 5,909.22 m² under a lease with the Mauritius Ports Authority. The building has been valued at fair value by BREA Ltd, Chartered Valuation Surveyor, on an income approach on June 30, 2025 and is categorised as level 2 of the fair value hierarchy as at June 30, 2025.

The right-of-use asset consisting of a plot of land of 5,909.22 m² under lease with the Mauritius Ports Authority.

The Company has agreed to the new terms and conditions of the lease for the plot of land of 5,909.22 m² with the Mauritius Ports Authority. The agreement will be signed in the near future.

The following amounts have been recognised in profit or loss:

	THE G	ROUP
	2025	2024
	Rs'000	Rs'000
Rental income from investment property (Note 24(d))	7,002	6,672
Direct operating expenses from investment property that generates rental income	310	311

YEAR ENDED JUNE 30, 2025

6. INVESTMENT PROPERTY (CONT'D)

Valuation technique

Income Capitalisation Approach.

Significant unobservable input(s)

Capitalisation rate taking into account the capitalisation of rental income potential nature of the property and the prevailing market condition of 9.5% (2024: 9.5%). A significant increase in the capitalisation rate used would result in a significant decrease in fair value and vice-versa. Monthly market rent taking into account the differences in location and individual factors such as frontage and size between comparable and the property at an average of Rs. 190 (2024: Rs. 188) per square metre per month.

Sensitivity

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.

7. INTANGIBLE ASSETS

(a) THE GROUP

	Computer software		
	2025	2024	
	Rs'000	Rs'000	
COST			
At July 1,	16,079	15,824	
Additions	53	255	
Transfer from capital expenditure in progress (Note 5)	255	-	
At June 30,	16,387	16,079	
AMORTISATION			
At July 1,	15,583	15,046	
Charge for the year	397	537	
At June 30,	15,980	15,583	
NET BOOK VALUE			
At June 30,	407	496	

(b) THE COMPANY

	Computer software		
	2025	2024	
	Rs'000	Rs'000	
COST			
At July 1,	15,750	15,495	
Additions	52	255	
Transfer from capital expenditure in progress (Note 5)	255	-	
At June 30,	16,057	15,750	
AMORTISATION			
At July 1,	15,253	14,716	
Charge for the year	397	537	
At June 30,	15,650	15,253	
NET BOOK VALUE			
At June 30,	407	497	

⁽c) Amortisation charge of Rs. 397,000 (2024: Rs. 537,000) for the Group and Rs. 397,000 (2024: Rs. 537,000) for the Company has been included in administrative expenses.

YEAR ENDED JUNE 30, 2025

8. INVESTMENT IN SUBSIDIARIES

(a)	THE COMPANY		
		2025	2024
		Rs'000	Rs'000
	COST		
	At July 1 and June 30,	15,535	15,535

Management has assessed the carrying amount of its investment in subsidairies against their respective net assets and concluded that there were no indication of impairment (2024: Nil).

Details of the subsidiaries are as follows:

Class of shares	Stated	Main	Year	Country of incorporation	Propor ownershi	
held	capital	business	end	and operation	Direct	Indirect
	Rs'000					
Ordinary	1,000	Rental services Manufacturing	June 30,	Mauritius	100%	-
Ordinary	27,623	of metal and plastic containers	June 30,	Mauritius	51.20%	-
Ordinary	1,000	Rental services	June 30,	Mauritius	100%	-
Ordinary	27.623	Manufacturing of metal and plastic	lune 30	Mauritius	51 20%	_
	shares held Ordinary Ordinary	shares held capital Rs'000 Ordinary 1,000 Ordinary 27,623 Ordinary 1,000	Shares held capital Main business Rs'000 Ordinary 1,000 Rental services Manufacturing of metal and plastic containers Ordinary 1,000 Rental services Manufacturing of metal and plastic containers	Shares held capital business Pend Rs'000 Ordinary 1,000 Rental services Manufacturing of metal and plastic containers Ordinary 1,000 Rental services June 30, Manufacturing of metal and plastic containers Ordinary 1,000 Rental services Manufacturing of metal and plastic	Shares held capital business Pend incorporation and operation Rs'000 Ordinary 1,000 Rental services Manufacturing of metal and plastic containers June 30, Mauritius Ordinary 1,000 Rental services June 30, Mauritius Ordinary 1,000 Rental services Manufacturing of metal and plastic Ordinary 1,000 Rental services Manufacturing of metal and plastic	Shares held capital business Pend incorporation and operation Rs'000 Ordinary 1,000 Rental services Manufacturing of metal and plastic containers June 30, Mauritius 51.20% Ordinary 1,000 Rental services June 30, Mauritius 51.20% Ordinary 1,000 Rental services June 30, Mauritius 100%

(b) Details for subsidiary that have non-controlling interests that are material to the entity.

<u>Name</u>	Profit allocated to non- controlling interests during the year Rs'000	Accumulated non- controlling interests at June 30, Rs'000
2025 Metal Can Manufacturers Limited	4,019	21,487
Metal Call Maliulacturers Lillited	4,013	21,401
2024 Metal Can Manufacturers Limited	3,632	19,972

YEAR ENDED JUNE 30, 2025

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (c) Summarised financial information on subsidiary with material non-controlling interests.
- (i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:

Name	Current assets	Non- current assets	Current liabilities	Non- current liabilities	Revenue	Profit for the year	Other comprehensive loss for the year	Total comprehensive income for the year
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025								
Metal Can								
Manufacturers								
Limited	97,640	45,178	47,539	51,249	187,733	8,236	(3,075)	5,161
2024								
Metal Can								
Manufacturers								
Limited	78,158	41,917	32,956	46,195	161,729	7,443	(1,575)	5,868

(ii) Summarised statement of cash flow information:

Name	Operating activities	Investing activities	Financing activities	Net decrease in cash and cash equivalents
	Rs'000	Rs'000	Rs'000	Rs'000
<u>2025</u>				
Metal Can Manufacturers Limited	3,022	(5,639)	(8,722)	(11,339)
<u>2024</u>				
Metal Can Manufacturers Limited	4,466	(1,561)	(5,685)	(2,780)

9. INVESTMENT IN ASSOCIATE

THE GROUP		
	2025	2024
	Rs'000	Rs'000
At July 1,	37,169	27,499
Share of profit after tax	1,855	7,898
Share of other comprehensive (loss)/income	(1,395)	4,353
Dividend received	(1,936)	(2,581)
At June 30,	35.693	37.169

YEAR ENDED JUNE 30, 2025

9. INVESTMENT IN ASSOCIATE (CONT'D)

(b) The results of the associate stated below have been included in the consolidated financial statements:

									5 . 6:	Other comprehensive (loss)/	Total compre-	Dividend received
		Country of	%		Non-		Non-		Profit	income	income	during
	Year	incor-	Direct	Current	current	Current	current	_	for the	for the	for the	the
Company	end	poration	Holding	assets	assets	liabilities	liabilities	Revenue	year	year	year	year
				Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
PIM Limited												
	June											
<u>2025</u>	30,	Mauritius	32.26	124,497	153,525	99,807	70,705	340,931	5,751	(4,324)	1,427	1,936
	_											
	June											
2024	30,	Mauritius	32.26	164,676	156,172	117,490	91,276	359,498	24,482	13,493	37,975	2,581

(c) As at June 30, 2025, the fair value of the Group's interest in its associate which is listed on the Stock Exchange of Mauritius was Rs. 30,969,600 (2024: Rs. 22,904,600) based on the quoted market price available, which is a level 1 input in terms of IFRS 13.

(d) THE COMPANY		
	2025	2024
	Rs'000	Rs'000
COST		
At July 1 and June 30,	12,005	12,005

10. INVESTMENTS IN FINANCIAL ASSETS

(a) Financial assets	THE G	ROUP	THE COMPANY		
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
At July 1 and June 30,	3	3	3	3	

(b) Financial assets include the following:	THE G	ROUP	THE COMPANY		
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
Level 3					
- Unlisted equity securities - at fair value	3	3	3	3	

The Company's investments consist of charitable contribution to private schools in Mauritius, accordingly, the directors have assessed that the fair value of the investments approximate their cost.

- (c) Financial assets are denominated in Mauritian Rupee.
- (d) Financial assets are classified as fair value through other comprehensive income (FVOCI) as at June 30, 2024 and 2025.

YEAR ENDED JUNE 30, 2025

11. RIGHT-OF-USE ASSETS

		THE GROUP			THE COMPANY			
COST	Plant & Machinery Rs'000	Land Rs'000	Vehicles Rs'000	Total Rs'000	Plant & Machinery Rs'000	Land Rs'000	Vehicles Rs'000	Total Rs'000
At July 1, 2024	1,304	60,317	2,807	64,428	-	59,187	2,807	61,994
Additions	3,525	-	4,283	7,808	1,416	-	4,283	5,699
Transfer from property, plant and equipment	62,739	_	_	62,739	61,689	-	_	61,689
Lease remeasurement	-	639	-	639	-	639	-	639
At June 30, 2025	67,568	60,956	7,090	135,614	63,105	59,826	7,090	130,021
DEPRECIATION								
At July 1, 2024	-	6,387	489	6,876	-	5,257	489	5,746
Charge for the year	5,871	1,156	603	7,630	5,424	1,156	603	7,183
At June 30, 2025	5,871	7,543	1,092	14,506	5,424	6,413	1,092	12,929
NET BOOK VALUE								
At June 30, 2025	61,697	53,413	5,998	121,108	57,681	53,413	5,998	117,092

		THE GROUP			THE COMPANY			
COST	Plant & Machinery Rs'000	Land Rs'000	Vehicles Rs'000	Total Rs'000	Land Rs'000	Vehicles Rs'000	Total Rs'000	
At July 1, 2023 Additions Lease remeasurement At June 30, 2024	1,304 -	58,614 - 1,703 60,317	2,091 716 - 2,807	60,705 2,020 1,703 64,428	57,484 - 1,703 59,187	2,091 716 - 2,807	59,575 716 1,703 61,994	
DEPRECIATION	·	,	,	,	,	,	,	
At July 1, 2023 Charge for the year	-	5,205 1,182	197 292	5,402 1,474	4,075 1,182	197 292	4,272 1,474	
At June 30, 2024	-	6,387	489	6,876	5,257	489	5,746	
NET BOOK VALUE								
At June 30, 2024	1,304	53,930	2,318	57,552	53,930	2,318	56,248	

The Company leases two plots of land of 10,471 m² and one plot of land of 3,697.7 m² from Mauritius Ports Authority (MPA) for an average lease terms of 49 and 52 years respectively which are measured at cost. The Company does not have an option to purchase the plots of land at the end of the lease term.

The Company leases plant & machinery and vehicles from Industrial Finance Corporation of Mauritius (IFCM) Ltd and MCB Leasing for an average lease term of 5 years. The Company has an option to purchase the assets at the end of the lease term.

YEAR ENDED JUNE 30, 2025

11. RIGHT-OF-USE ASSETS (CONT'D)

The total cash outflow for leases amount to Rs. 8,352,000 (2024: Rs. 871,000) for the Group and Rs. 4,916,000 (2024: Rs. 716,000) for the Company.

AMOUNTS RECOGNISED IN PROFIT OR LOSS	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Depreciation expense on right of use asset	7,630	1,474	7,183	1,474
Interest expense on lease liabilities (Note 28)	5,678	4,822	4,047	3,236
	13,308	6,296	11,230	4,710

12. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax is calculated on all temporary differences under the liability method at 19% (2024: 17%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities when the deferred taxes relate to the same fiscal authority on the same entity. The following amounts are shown on the statements of financial position:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
assets	8,114	6,421	-	-
tax liabilities	(56,803)	(48,979)	(42,592)	(35,171)
	(48,689)	(42,558)	(42,592)	(35,171)

(b) The movement on the deferred tax account is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	(42,558)	(24,216)	(35,171)	(19,237)
Profit or loss charge (note 23(b))	(8,380)	(5,190)	(8,323)	(5,352)
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	-	(17,882)		(9,080)
Effect of deferred tax assets previously not recognised				
on lease liabilities credited to profit or loss	-	15,830	-	9,634
Credit/(charge) to other comprehensive income	2,249	(11,100)	902	(11,136)
At June 30,	(48,689)	(42,558)	(42,592)	(35,171)

YEAR ENDED JUNE 30, 2025

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(c) The movement in the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

(i)	THE GROUP				
		Right-of-use assets Rs'000	Accelerated tax depreciation Rs'000	Revaluation of assets Rs'000	Total Rs'000
	Deferred tax liabilities				
	At July 1, 2023	-	(11,386)	(37,154)	(48,540)
	Credit/(charge) to profit or loss	640	(888)	(2,829)	(3,077)
	Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	(17,882)	-	-	(17,882)
	Charge to other comprehensive income	-	-	(2,589)	(2,589)
	At June 30, 2024	(17,242)	(12,274)	(42,572)	(72,088)
	Charge to profit or loss	(252)	(654)	(7,992)	(8,898)
	At June 30, 2025	(17,494)	(12,928)	(50,564)	(80,986)

(ii) THE GROUP				
	Lease liabilities Rs'000	Provision on assets Rs'000	Retirement benefit obligations Rs'000	Total Rs'000
Deferred tax assets				
At July 1, 2023	-	425	23,899	24,324
(Charge)/credit to profit or loss	(329)	74	(1,858)	(2,113)
Effect of deferred tax assets previously not recognised				
on lease liabilities credited to profit or loss	15,830	-	-	15,830
Charge to other comprehensive income	-	-	(8,511)	(8,511)
At June 30, 2024	15,501	499	13,530	29,530
Credit/(charge) to profit or loss	604	58	(145)	517
Credit to other comprehensive income	-	-	2,250	2,250
At June 30, 2025	16,105	557	15,635	32,297

THE GROUP		
	2025	2024
	Rs'000	Rs'000
Net deferred tax liabilities		
Deferred tax liabilities	(80,986)	(72,088)
Deferred tax assets	32,297	29,530
	(48,689)	(42,558)

YEAR ENDED JUNE 30, 2025

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(iv) THE COMPANY				
	Right-of-use assets Rs'000	Accelerated tax depreciation Rs'000	Revaluation of assets Rs'000	Total Rs'000
Deferred tax liabilities				
At July 1, 2023	-	1,755	(37,154)	(35,399)
Charge to profit or loss	(88)	(657)	(2,829)	(3,574)
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	(9,080)	-	-	(9,080)
Charge to other comprehensive income	-	-	(2,589)	(2,589)
At June 30, 2024	(9,168)	1,098	(42,572)	(50,642)
Charge/(credit) to profit or loss	(980)	22	(7,992)	(8,950)
At June 30, 2025	(10,148)	1,120	(50,564)	(59,592)

v) THE COMPANY				
	Lease liabilities Rs'000	Provision on assets Rs'000	Retirement benefit obligations Rs'000	Total Rs'000
Deferred tax assets				
At July 1, 2023	-	425	15,737	16,162
Credit/(charge) to profit or loss	244	-	(2,022)	(1,778)
Effect of deferred tax assets previously not recognised on lease liabilities credited to profit or loss	9,634	-	-	9,634
Charge to other comprehensive income	-	-	(8,547)	(8,547)
At June 30, 2024	9,878	425	5,168	15,471
Credit/(charge) to profit or loss	1,234	59	(666)	627
Credit to other comprehensive income	-	-	902	902
At June 30, 2025	11,112	484	5,404	17,000

(vi) THE COMPANY		
	2025	2024
	Rs'000	Rs'000
Net deferred tax liabilities		
Deferred tax liabilities	(59,592)	(50,642)
Deferred tax assets	17,000	15,471
	(42,592)	(35,171)

YEAR ENDED JUNE 30, 2025

13. INVENTORIES

		THE G	ROUP	THE COMPANY	
		2025 2024		2025	2024
		Rs'000 Rs'000		Rs'000	Rs'000
(a)	Raw materials	155,765	249,628	123,362	228,202
	Finished goods	64,163	76,338	55,489	71,858
	Consumables and spare parts	20,836	19,336	11,907	10,522
	Goods in transit	10,969	19,755	10,969	19,755
		251,733	365,057	201,727	330,337

- (b) The cost of inventories recognised as expense and included in the cost of operations amounted to Rs. 1,442M (2024: Rs. 1,246M) for the Group and Rs. 1,341M (2024: Rs. 1,159M) for the Company.
- (c) Bank borrowings are secured by floating charges on the assets of the Company, including inventories (Note 19).

14. TRADE AND OTHER RECEIVABLES

	THE G	ROUP	THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	291,883	220,723	261,668	193,676
Loss allowance	(2,574)	(2,585)	(2,550)	(2,500)
Trade receivables - net of loss allowance	289,309	218,138	259,118	191,176
Receivables from related company (Note 33)	97	94	97	94
Loan receivable from subsidiary (Note 15)	-	-	325	304
Advance payments to suppliers	10,914	36,257	4,932	27,574
Other receivables	5,218	7,723	4,270	6,766
	305,538	262,212	268,742	225,914

The carrying amounts of other receivable approximate their fair values.

Included in Company's trade receivables is an amount of Rs. 3,774,000 (2024: Rs. 1,313,838) receivable from related parties.

The average credit period on sales of goods is 30 days. No interest is charged on the trade receivables and allowance is determined by the Company's management on specific debtors' balances due more than 90 days, which is determined on a case by case basis.

Before accepting a new customer, the credit control department assesses the credit quality of the customer and defines the terms and credit limits accordingly.

In determining the recoverability of the trade receivables, the Company considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date.

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

YEAR ENDED JUNE 30, 2025

14. TRADE AND OTHER RECEIVABLES (CONT'D)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the Company.

THE COMPANY	
	Collectively assessed Rs'000
Balance at July 1, 2023 and June 30, 2024	2,500
Increase in loss allowance recognised in profit or loss during the year	50
Balance at June 30, 2025	2,550

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the Group.

THE GROUP	
	Collectively assessed Rs'000
Balance at July 1, 2023	2,500
Increase in loss allowance recognised in profit or loss during the year	85
Balance at June 30, 2024	2,585
Decrease in loss allowance recognised in profit or loss during the year	(11)
Balance at June 30, 2025	2,574

The following table details the risk profile of trade receivables based on the Company's provision matrix at June 30, 2025 and 2024. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

THE COMPANY							
Balance at June 30, 2025 Trade receivables - past due							
	Not past due	<30 days	31-60 days	61-90 days	>90 days	Total	
Estimated total gross carrying amount at default (Rs'000) Lifetime ECL (Rs'000) Expected credit loss rate	76,014 798 1.05%	67,118 1,211 1.80%	9,797 343 3.50%	1,270 178 14.00%	116 20 18.00%	154,315 2,550	
Expected credit loss rate	1.05%	1.00%	3.50%	14.00%	10.00%		
Balance at June 30, 2024		Ti	ade receivabl	es - past due			
,	Not past due	<30 days	31-60 days		>90 days	Total	
Estimated total gross carrying amount at default (Rs'000)	48,825	53,851	6,512	707	-	109,895	
Lifetime ECL (Rs'000) Expected credit loss rate	712 1.46%	1,346 2.50%	315 4.83%	127 18.00%	-	2,500	

YEAR ENDED JUNE 30, 2025

14. TRADE AND OTHER RECEIVABLES (CONT'D)

The following table details the risk profile of trade receivables based on the Group's provision matrix at June 30, 2025 and 2024. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

THE GROUP							
Balance at June 30, 2025 Trade receivables - past due							
	Not past due	<30 days	31-60 days	61-90 days	>90 days	Total	
Estimated total gross carrying amount							
at default (Rs,000)	76,014	82,935	27,479	2,694	1,808	190,930	
Lifetime ECL (Rs'000)	798	1,220	355	180	22	2,574	
Expected credit loss rate	1.05%	1.47%	1.29%	6.67%	1.21%		
Balance at June 30, 2024		Tr	ade receivabl	es - past due			
	Not past due	<30 days	31-60 days		>90 days	Total	
Estimated total gross carrying amount			Í	•			
at default (Rs'000)	48,825	67,519	20,894	1,882	958	140,078	
Lifetime ECL (Rs'000)	713	1,354	325	134	59	2,585	
Expected credit loss rate	1.46%	2.01%	1.56%	7.12%	6.16%		

The Group and the Company has a credit insurance coverage on certain trade receivables to the extent of 80% of the amount due. A loss given default of 20% has been applied on trade receivables which are covered by insurance at June 30, 2025.

The carrying amounts of trade and other receivables are denominated in the following currencies:

	THE G	ROUP	THE COMPANY	
	2025 2024		2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupee	201,508	230,280	173,726	198,979
US Dollar	10,148	16,272	2,751	11,945
GBP	162	-	-	-
Euro	93,720	15,660	92,265	14,990
	305,538	262,212	268,742	225,914

The receivables denominated in US Dollar arise on advance to foreign suppliers in this currency. Furthermore, the receivables denominated in Euro pertain mainly to deposits and prepayments.

15. LOAN RECEIVABLE FROM SUBSIDIARY

	THE COMPANY	
	2025 Rs'000	2024 Rs'000
Loan receivable from subsidiary (Note 33)	1,045	1,349
Analysed as follows:		
Non-current Non-current	720	1,045
Current (Note 14)	325	304
	1,045	1,349

Loan receivable from subsidiary is unsecured and bears interest at the rate of PLR+1% p.a (2024: PLR+1%).

YEAR ENDED JUNE 30, 2025

16. STATED CAPITAL

	THE GROUP A	THE GROUP AND COMPANY	
	2025	2024	
	Rs'000	Rs'000	
Authorised			
40,000,000 ordinary shares of Rs. 5 each	200,000	200,000	
Issued and fully paid			
33,280,256 ordinary shares of Rs. 5 each	166,401	166,401	

The Ordinary Shares shall rank "pari passu" in all respects. Every Ordinary Share shall confer one vote to its holder at general meetings of the Company and a right to dividend.

17. RESERVES

(a) Revaluation reserve	THE G	THE GROUP THE CO		
	2025	2025 2024		2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	100,258	88,331	96,182	83,538
Other comprehensive income for the year	-	11,927	-	12,644
At June 30,	100,258	100,258	96,182	96,182

The revaluation reserve arises from the revaluation of freehold land and buildings and plant & machinery.

(b) Actuarial losses	THE G	ROUP	THE COMPANY		
	2025	2025 2024		2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
At July 1,	-	(217,962)	-	(181,052)	
Other comprehensive income for the year	-	45,993	-	41,730	
Transfer to retained earnings	-	171,969	-	139,322	
At June 30,	-	-	-	-	

Actuarial losses relates to remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur.

Following a shift from Defined Benefit (DB) to the Defined Contribution (DC) scheme, the actuarial losses recognised on the DB scheme has been transferred to retained earnings in the statement of changes in equity.

The DB Scheme has been closed to new entrants and also to future accruals for some of its employees who shifted to the DC scheme.

18. NON-CONTROLLING INTERESTS

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	19,972	17,108
Share of total comprehensive income for the year	2,518	2,864
Dividend received	(1,003)	-
At June 30,	21,487	19,972

YEAR ENDED JUNE 30, 2025

19. BORROWINGS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Non Current				
Loan payable to subsidiary (Note 33)	-	-	2,364	2,900
Bank loan	28,624	34,501	25,220	30,098
	28,624	34,501	27,584	32,998
Current				
Bank overdrafts (Note 32(b))	34,608	48,496	7,642	33,360
Short term bank loans	205,000	325,000	205,000	325,000
Loan payable to subsidiary (Note 33)	-	-	536	495
Bank loan	5,924	6,322	4,930	5,396
	245,532	379,818	218,108	364,251
Total borrowings	274,156	414,319	245,692	397,249

- (a) Short term bank loans are secured by both fixed and floating charges. Interest rates vary between 5.30% to 5.75% (2024: 5.30% to 5.50%) and are repayable within one year.
- **(b)** Bank overdrafts are secured by floating charges on the assets of the Group including property, plant and equipment and inventories (Note 5 and 13). The rates of interest on borrowings vary between 6.25% p.a and 7.05% p.a. (2024: 6.65% p.a and 7.05% p.a).
- (c) The bank loan is secured by both fixed and floating charges. Interest rate vary between 6.25% and 6.65% p.a (2024: 6.25% p.a and 6.65% p.a).
- (d) The exposure of the Group's and the Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

THE GROUP	
	6 months or less Rs'000
At June 30, 2025	
Total borrowings	245,532
At June 30, 2024	
Total borrowings	379,818

THE COMPANY	
	6 months or less Rs'000
At June 30, 2025	
Total borrowings	218,108
At June 30, 2024	
Total borrowings	364,251

YEAR ENDED JUNE 30, 2025

19. BORROWINGS (CONT'D)

(e) The effective interest rates at the end of the reporting period were as follows:

	THE G	ROUP	THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
< overdrafts	6.25 - 7.05	6.65 - 7.05	7.05	7.05
ort term bank loans	5.30 - 5.75	5.30 - 5.50	5.30 - 5.75	5.30 - 5.50
k loan	6.25 - 6.65	6.25 - 6.65	6.25 - 6.65	6.25 - 6.65

(f) The carrying amounts of the Group's and the Company's borrowings are denominated in Mauritian Rupee and are not materially different from their fair values.

20. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP		THE CO	MPANY
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Amount recognised in the statements of financial position as non-current liabilities:				
- Pension benefits (Note (a) (iii))	45,423	49,220	332	8,582
- Other post retirement benefits (Note (b) (i))	29,029	22,189	28,441	21,818
	74,452	71,409	28,773	30,400
Amount charged to profit or loss:				
- Pension benefits (Note (a) (vi))	664	5,165	(3,020)	1,006
- Other post retirement benefits (Note (b) (iv))	2,857	2,188	2,575	1,974
	3,521	7,353	(445)	2,980
Amount charged/(credited) to other comprehensive income:				
- Pension benefits (Note 20 (a) (vii))	(861)	(50,045)	(5,230)	(50,473)
- Other post retirement benefits (Note (b) (v))	6,203	(21)	6,148	196
	5,342	(50,066)	918	(50,277)

(a) Pension benefits

(i) The assets of the fund are held independently and administered by Swan Pensions Limited.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at June 30, 2025 by Aon Solutions Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) The amounts recognised in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of funded obligations	200,461	235,554	136,232	161,234
Fair value of plan assets	(155,038)	(186,334)	(135,900)	(152,652)
Liability in the statements of financial position	45,423	49,220	332	8,582

YEAR ENDED JUNE 30, 2025

20.RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

- (a) Pension benefits (cont'd)
- (iii) The movements in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	49,220	110,244	8,582	70,593
Charged to profit or loss	664	5,165	(3,020)	1,006
Credited to other comprehensive income	(861)	(50,045)	(5,230)	(50,473)
Contributions paid	(3,600)	(16,144)	-	(12,544)
At June 30,	45,423	49,220	332	8,582

(iv) The movement in the defined benefit obligations over the year is as follows:

	THE GROUP		THE COMPANY	
	2025 2024		2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	235,554	324,378	161,234	245,541
Current service cost	1,851	4,690	-	2,424
Interest cost	10,570	15,247	7,795	11,593
Past service cost	(3,293)	(4,617)	(3,293)	(4,617)
Liability experience loss/(gain)	901	3,306	(5,308)	(10)
Liability gain due to change in financial assumptions	(9,680)	(39,128)	(7,707)	(37,023)
Benefits paid	(34,296)	(56,627)	(15,343)	(44,979)
Liability gain due to change in demographic assumptions	(1,146)	(11,695)	(1,146)	(11,695)
At June 30,	200,461	235,554	136,232	161,234

(v) The movement in the fair value of plan assets of the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	186,334	214,134	152,652	174,948
Interest income	8,464	10,155	7,522	8,394
Return on plan assets excluding interest income	1,613	2,528	1,746	1,745
Employer contributions	3,600	16,144	-	12,544
Effect of asset ceiling	(10,677)	-	(10,677)	-
Benefits paid	(34,296)	(56,627)	(15,343)	(44,979)
At June 30,	155,038	186,334	135,900	152,652

YEAR ENDED JUNE 30, 2025

20.RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

- (a) Pension benefits (cont'd)
- (vi) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
	1.051	4.600		0.404
Current service cost	1,851	4,690	-	2,424
Past service cost	(3,293)	(4,617)	(3,293)	(4,617)
Interest cost (net)	2,106	5,092	273	3,199
Total included in employee benefit expense (Note 26)	664	5,165	(3,020)	1,006

Total included in employee benefit expense can be analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Cost of operations	338	2,587	(1,507)	502
Distribution costs	79	625	(367)	122
Administrative expenses	247	1,953	(1,146)	382
	664	5,165	(3,020)	1,006

(vii) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Liability experience loss/(gain) Actuarial losses arising from changes in	901	3,306	(5,308)	(10)
financial assumptions	(9,680)	(39,128)	(7,707)	(37,023)
Actuarial losses	(8,779)	(35,822)	(13,015)	(37,033)
Return on plan assets excluding interest income	9,064	(2,528)	8,931	(1,745)
Liability loss due to change in demographic assumptions	(1,146)	(11,695)	(1,146)	(11,695)
	(861)	(50,045)	(5,230)	(50,473)

(viii) The assets in the plan were:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Qualifying insurance policies	100	100	100	100

YEAR ENDED JUNE 30, 2025

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (cont'd)

- (ix) The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuary. No contribution is expected in the post employment benefit plans for the year ending June 30, 2025 for the Group and for the Company.
- (x) The weighted average durations of the defined benefit obligations for the Company at the end of the reporting period is 8.5 and 9.5 years (2024: 7.4 and 10.5 years) and of its subsidiary, Metal Can Manufacturers Ltd is 5 years (2024: 4.5 years).
- (xi) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	5.0-5.3	5.0-5.3	5.7-5.8	5.0-5.3
Future salary increases	2.0-4.0	2.0-4.0	1.0 - 2.0	2.0
Future pension increases	0.0-3.0	0.0-3.0	0.0-3.0	0.0-3.0
Augroso rationment and (ADA)	65/60	CE (CO	65/60	65,60
Average retirement age (ARA)	03/00	65/60	05/00	65/60
Assumed SWAN annuity rates for:				
- Male at ARA	21.1/15.5	21.1/16.5	21.1/15.5	21.1/15.1
- Female at ARA	22.7/15.9	22.7/17.3	22.7/15.9	22.7/15.9

(xii) Sensitivity analysis on defined benefit obligations at end of the reporting date:

Increase due to 1% decrease in discount rate
Decrease due to 1% increase in discount rate
Increase due to 1% increase in salary increase rate
Decrease due to 1% decrease in salary increase rate

THE G	ROUP	THE COMPANY		
2025	2024	2025	2024	
Rs'000	Rs'000	Rs'000	Rs'000	
16,616	19,464	13,244	15,900	
14,515	16,956	11,523	13,812	
9,409	12,746	6,532	9,513	
8,529	11,577	5,980	8,656	

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

(xiii) The plan exposes the Group to normal risks associated with defined benefit pension plans, such as investment, interest, longevity and salary risks.

Investment risk (where the plan is funded)

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy)

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

YEAR ENDED JUNE 30, 2025

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (cont'd)

(xiii) Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase in the assumed rate will decrease the liability.

The Group had a residual obligation imposed by the Workers Rights Act 2019 on top of its defined contribution plan. It is therefore particularly exposed to investment under-performance of the defined contribution plan.

There has been no plan amendment, curtailment or settlement during the year, except for some data adjustments.

(b) Other post retirement benefits

Other post retirement benefits comprise mainly of gratuity on retirement payable under the Workers Rights Act 2019, those which are not sufficiently covered under the pension plan and unfunded pensioners.

(i) The amounts recognised in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Residual retirement gratuity	13,796	5,714	13,208	5,343
Unfunded pensioners	15,233	16,475	15,233	16,475
	29,029	22,189	28,441	21,818

(ii) The movements in the statements of financial position are analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	22,189	22,419	21,818	21,975
Charged to profit or loss (Note 26)	2,857	2,188	2,575	1,974
Charged/(Credited) to other comprehensive income	6,203	(21)	6,148	196
Benefits paid	(2,220)	(2,397)	(2,100)	(2,327)
At June 30,	29,029	22,189	28,441	21,818

(iii) The movement in other post retirement benefits over the year is as follows:

	THE GROUP		THE CO	MPANY
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	22,189	22,419	21,818	21,975
Current service cost	1,773	1,041	1,508	850
Interest cost	1,091	1,147	1,074	1,124
Employer contributions	-	(70)	-	-
Benefits paid	(2,220)	(2,327)	(2,100)	(2,327)
Interest income	(7)	-	(7)	-
Liability experience loss	9,158	935	8,939	1,075
Return on plan assets excluding interest income	9	12	-	-
Liability loss due to change in financial assumptions	(2,964)	(968)	(2,791)	(879)
At June 30,	29,029	22,189	28,441	21,818

YEAR ENDED JUNE 30, 2025

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

- (b) Other post retirement benefits (cont'd)
- (iv) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2025	2025 2024		2024
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	1,773	1,041	1,508	850
Interest income	(7)	-	(7)	-
Interest cost	1,091	1,147	1,074	1,124
Total included in employee benefit expense	2,857	2,188	2,575	1,974

Total included in employee benefit expense can be analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
- administrative expenses	2,857	2,188	2,575	1,974

(v) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Liability experience losses Actuarial losses arising from changes in	9,158	935	8,939	1,075
Financial assumptions	(2,964)	(968)	(2,791)	(879)
Return on plan assets excluding interest income	9	12	-	-
Actuarial losses	6,203	(21)	6,148	196

- (vi) The funding policy is to pay benefits out of the reporting entity's cash flow as and when due. Expected contributions to post employment benefit plans for the year ending June 30, 2025 is Rs. 2,137,000 for the Company and the expected contribution to PRGF and any top up benefits to the year ending June 30, 2025 for its subsidiary, Metal Can Manufacturers Ltd is Rs. 232,000.
- (vii) The weighted average durations of the defined benefit obligations for the Company at the end of the reporting period is 6 and 17 years (2024: 5, 6 and 18 years) and of its subsidiary, Metal Can Manufacturers Ltd is 5 years (2024: 4.5 years).
- (viii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	2.5-6.0	2.5-5.5	4.8-6.0	5.0-5.5
Future salary increases	4.0-5.5	4.0-5.0	3.0-5.5	4.0-5.0
Future pension increases	3.0	3.0	3.0	3.0
Average retirement age (ARA)	60/65	60/65	60/65	60/65

YEAR ENDED JUNE 30, 2025

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

- (b) Other post retirement benefits (cont'd)
- (ix) Sensitivity analysis on defined benefit obligations at end of the reporting date:

Increase due to 1% decrease in discount rate
Decrease due to 1% increase in discount rate
Increase due to 1% increase in salary increase rate
Decrease due to 1% decrease in salary increase rate

THE G	ROUP	THE CO	MPANY
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
4,575	3,493	4,392	3,366
4,266	2,785	4,122	2,686
6,356	3,674	6,164	3,543
5,403	2,350	5,251	2,246

(x) An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on retirement gratuity at the end of the reporting period.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on retirement gratuity as a result of reasonable changes in key assumptions occurring at the end of the reporting date.

The sensitivity analysis may not be representative of the actual change in the retirement gratuity as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

21. LEASE LIABILITIES

The Group and Company as lessee.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Current	6,952	1,936	5,333	788
Non current: two to five years	42,400	4,123	39,475	2,606
After five years	85,384	84,637	56,945	56,331
	134,736	90,696	101,753	59,725

The lease liability is measured at present value of the future fixed lease payments that are not paid at the end of the financial year. Leased payments are apportioned between finance charges and reduction for the lease liability using an incremental borrowing rate of 5.75% to achieve a constant rate of interest on the remaining balance of the liability.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Maturity analysis				
Year 1	11,186	1,936	9,501	793
Year 2	10,767	1,019	9,844	804
Year 3	10,837	1,042	9,910	821
Year 4	10,971	1,620	10,161	540
Year 5	5,748	441	5,392	441
Onwards	85,227	84,637	56,945	56,326
Total	134,736	90,695	101,753	59,725

YEAR ENDED JUNE 30, 2025

22. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade payables	29,439	31,508	31,750	27,504
Other payables and accruals	55,284	53,630	51,470	50,516
Dividends payable	11,548	12,492	11,548	12,492
Amount due to related party (Note 33)	10,172	1,891	36	36
Deposit from customer	125	132	125	132
	106,568	99,653	94,929	90,680

The average credit period for trade purchases is 30 days. No interest is charged on the outstanding trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The carrying amounts of trade and other payables approximate their fair values.

23. INCOME TAX

Current tax

Income tax is calculated at 15% (2024: 15%) on the profit for the year as adjusted for income tax purposes.

Corporate Social Responsibility

The Company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General at the time of submission of the income tax return of the year under review.

Corporate Climate Responsibility

From year of assessment commencing on July 1, 2024, the Company is liable to a Corporate Climate Responsibility Levy ("CCR Levy") at 2% of its chargeable income as its gross income for the year exceeds MUR 50 Million.

	THE G	THE GROUP		MPANY
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
) Statements of financial position				
Current tax assets	(3,805)	(4,311)	(3,805)	(4,178)
Current tax liabilities	204	173	-	-
	(3,601)	(4,138)	(3,805)	(4,178)
Statements of financial position				
At July 1,	(4,138)	(3,854)	(4,178)	(4,124)
Current tax on the adjusted profit for the year at				
15% (2024: 15%)	10,660	7,965	9,426	6,341
(Over)/under provision in previous years	(13)	15	(11)	9
CSR contribution	1,428	1,066	1,257	845
CCR levy	1,364	-	1,257	-
Tax paid during the year	(261)	(1,073)	(146)	-
CSR paid	(499)	(633)	(481)	(580)
Tax deducted at source	(876)	(328)	(246)	(328)
Tax credit for capital expenditure	(11,547)	(7,427)	(10,683)	(6,341)
Tax refunded during the year	281	131	-	-
At June 30,	(3,601)	(4,138)	(3,805)	(4,178)

YEAR ENDED JUNE 30, 2025

23. INCOME TAX (CONT'D)

	THE G	ROUP	THE COMPANY		
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	
Statements of profit or loss and other comprehensive income					
Current tax on the adjusted profit for the year at 15% (2024: 15%)	10,660	7,965	9,426	6,341	
(Over)/under provision in previous years	(13)	15	(11)	9	
Tax credit for capital expenditure	(11,547)	(7,427)	(10,683)	(6,341)	
CCR levy	1,364	-	1,257	-	
CSR contribution	1,428	1,066	1,257	845	
	1,892	1,619	1,246	854	
Deferred tax (Note 12(b))	8,380	5,190	8,323	5,352	
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	-	17,882	-	9,080	
Effect of deferred tax assets previously not recognised on lease liabilities charge to profit or loss	-	(15,830)	-	(9,634)	
Tax charge	10,272	8,861	9,569	5,652	

(c) Tax reconciliation

The tax on the Group's and Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

	THE G	ROUP	THE CO	MPANY
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation	88,719	93,174	80,507	79,651
Tax calculated at 19% (2024: 17%)	16,857	15,840	15,296	13,541
Income not subject to tax	(1,329)	(1,644)	(1,735)	(967)
Expenses not deductible for tax purposes	2,107	53	1,774	(36)
Tax credit for capital expenditure	(11,547)	(7,427)	(10,683)	(6,341)
Tax rate differential	(45)	(28)	-	-
(Over)/under provision in previous years	(13)	15	(11)	9
Effect of change in tax rate (CCR levy) on net deferred				
tax liabilities	4,680	-	4,928	-
Effect of deferred tax liabilities previously not recognised				
on right-of-use assets charge to profit or loss	(438)	17,882	-	9,080
Effect of deferred tax assets previously not recognised				
on lease liabilities charge to profit or loss	-	(15,830)	-	(9,634)
Tax charge	10,272	8,861	9,569	5,652

YEAR ENDED JUNE 30, 2025

24. SEGMENT INFORMATION

(a) The Group has three reporting segments: Oil Products, Metal Cans & Plastic Containers and Imported food products.

"Others" comprise of other business activities and operating segments that are not reportable. Revenue included in this segment amounted to Rs. 7M (2024: Rs. 6.7M).

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies. Mauritius Oil Refineries Limited evaluates performance on the basis of profit or loss from operations before tax expense. Mauritius Oil Refineries Limited accounts for intersegments sales and transfers as if the sales or the transfers were to third parties, i.e. current market prices.

(b) The segment results for the year ended June 30, 2025 are as follows:

	Oil Pro	oducts	Metal Cans Conta		ic Imported food products Others		Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenue	1 050 060	1 010 077	107 700	161 700	017.100	054.450	0.007	7 41 4	1 004 054	1 606 470
	1,350,062	1,212,877	187,733	161,729	317,122	254,450	9,337	7,414		
Inter-segment revenue	-	-	(11,538)	(9,149)	-	-	-	-	(11,538)	(9,149)
Revenue from external										
customers	1,350,062	1,212,877	176,195	152,580	317,122	254,450	9,337	7,414	1,852,716	1,627,321
Segment result	50,282	58,065	5,067	4,249	44,904	37,546	4,191	4,372	104,444	104,232
Fair value gain on										
revaluation of										
investment property	-	_	-	_	-	_	_	_	3,000	487
Other income	-	_	_	_	-	_	_	_	6,366	9,829
Finance costs	_	_	_	_	_	_	_	_	(26,946)	(29,272)
Share of result of									(20,540)	(23,212)
associate	_	_	_	_	_	_	_	_	1,855	7,898
Profit before taxation					_			_	88,719	93,174
			_		_		_		•	
Taxation		_	-	-	-	-	-	-	(10,272)	(8,861)
Profit for the year	-	-	-	-	-	-	-	-	78,447	84,313

Other segment items included in profit or loss are as follows:

	Oil Pro	oducts	Metal Cans Conta	s & Plastic niners		ed food ucts	Oth	ners	To	tal
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Depreciation (Note 5)	18,441	19.086	2,548	2.576	2.008	1,825	_	-	22,997	23,487
Depreciation on right of use assets (Note 11)	7,183	1,474	447	-	-	-	-	-	7,630	1,474
Amortisation of intangible assets (Note 7)	397	537	-	-		-	-	-	397	537

Inter segment transfers or transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.

YEAR ENDED JUNE 30, 2025

24. SEGMENT INFORMATION (CONT'D)

The segment assets and liabilities at June 30, 2025 and capital expenditure for the year then ended are as follows:

	Oil Pro	oducts	Metal Cans & Plastic Containers		Imported food products		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	650,496	783,031	145,769	119,686	156,238	143,995	115,905	114,774	1,068,408	1,161,486
Investment in associate									35,693	37,169
Non segment assets									109,851	63,915
Consolidated total assets									1,213,952	1,262,570
Segment liabilities	292,364	410,197	98,591	79,224	48,258	75,381	44,929	41,961	484,142	606,763
Non segment liabilities									162,777	118,466
Consolidated total										
liabilities									646,919	725,229
Capital expenditure	41,351	47,648	7,434	2,405	-	-	-	1,213	48,785	51,266
Depreciation and										
amortisation	26,021	21,097	2,995	2,576	2,008	1,825	-	-	31,024	25,498

Segment assets consist primarily of property, plant and equipment, intangible assets, rights of use assets, inventories, receivables and operating cash.

Segment liabilities comprise operating liabilities and exclude items such as taxation and borrowings.

Capital expenditure comprises additions to property, plant and equipment, and intangible assets.

(c) Geographical information

The Group's activities and assets are based in Mauritius.

	Revenue fro		Non-curre	ent assets
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
nuritius	1,852,716	1,627,321	648,095	624,412

(i) There are no revenue from external customers attributable to individual foreign countries during the year (2024: Rs.Nil).

Sales revenue is based on the country in which the customer is located. Total assets are shown by the geographical area in which the assets are located.

YEAR ENDED JUNE 30, 2025

24. SEGMENT INFORMATION (CONT'D)

(d) Analysis of sales

	THE GROUP		THE CO	MPANY
	2025 Rs'000	2021		2024 Rs'000
Sale of goods	1,845,714	1,620,649	1,669,519	1,467,327
Rental income	7,002	6,672	-	-
	1,852,716	1,627,321	1,669,519	1,467,327
Timing of revenue recognition At a point in time	1,845,714	1,620,649	1,669,519	1,467,327
Over a period of time	7,002			-
	1,852,716	1,627,321	1,669,519	1,467,327

For method of recognition of revenue, see note 2(j).

25. EXPENSES BY NATURE

	THE G	ROUP	THE CO	MPANY
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Cost of inventories (Note 13)	1,441,749	1,245,931	1,341,026	1,159,001
Employee benefit expense (Note 26)	155,152	137,912	121,153	107,088
Depreciation (Note 5(f))	22,997	23,487	20,115	20,911
Advertising	10,709	6,589	10,709	6,589
Factory repairs and maintenance	15,490	24,487	8,925	15,032
General expenses	10,530	6,251	6,179	3,779
Office expenses	3,912	6,961	3,912	6,526
Distribution expenses	10,982	10,924	10,982	10,924
Motor vehicle repairs	1,432	1,001	1,432	1,001
Licences and subscriptions	5,917	1,104	5,804	4,517
Amortisation of intangible assets (Note 7)	397	537	397	537
Depreciation on right of use assets (Note 11)	7,630	1,474	7,183	1,474
Loss allowance on trade receivables (Note 14)	(11)	85	50	-
Miscellaneous expenses	61,051	56,759	49,448	46,441
Total cost of operations, distribution costs and				
administrative expenses	1,747,937	1,523,502	1,587,315	1,383,820

Miscellaneous expenses refer to other expenses incurred in the day to day operation of the Group and the Company.

YEAR ENDED JUNE 30, 2025

26. EMPLOYEE BENEFIT EXPENSE

	THE G	ROUP	THE COMPANY	
	2025 2024		2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Wages and salaries including termination benefits	137,752	116,696	108,462	90,972
Lump Sum paid to employees when shifting from DB to DC	5,051	5,051	5,051	5,051
Social security costs	5,530	5,514	4,787	4,787
Pension - defined contribution plans	3,298	3,298	3,298	3,298
Pension - defined benefit plans (Note 20(a)(vi))	664	5,165	(3,020)	1,006
Pension - other post retirement benefit (Note 20(b)(iv))	2,857 2,188 2,575		2,575	1,974
	155,152	137,912	121,153	107,088

27. OTHER INCOME

	THE G	ROUP	THE COMPANY	
	2025 2024		2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	406	-	411	277
Net foreign exchange gain	420	4,828	321	4,828
Other income	5,540	5,001	1,591	784
Dividend income - Listed	-	-	1,936	2,580
- Unquoted	-	-	4,652	2,500
	-	-	6,588	5,080
	6,366	9,829	8,911	10,969

28. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025 2024		2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Interest expense:				
- Bank overdrafts	(4,841)	(5,682)	(4,017)	(5,221)
- Short term bank loans	(16,427)	(18,768)	(16,183)	(18,472)
- Lease liabilities	(5,678)	(4,822)	(4,047)	(3,236)
	(26,946)	(29,272)	(24,247)	(26,929)

YEAR ENDED JUNE 30, 2025

29. PROFIT BEFORE TAXATION

	THE G	ROUP	THE COMPANY		
	2025 2024		2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
Profit for the year is arrived at after Crediting:					
Profit on disposal of plant and equipment and charging:	1,600	893	1,591	783	
Depreciation on property, plant and equipment - owned assets (Note 5)	22,997	23,487	20,115	20,911	
Depreciation on right of use assets (Note 11)	7,630	1,474	7,183	1,474	
Amortisation of intangible assets (Note 7)	397	537	397	537	
Cost of inventories consumed (Note 25)	1,441,749	1,245,931	1,341,026	1,159,001	
Employee benefit expense (Note 26)	155,152	137,912	121,153	107,088	

30. EARNINGS PER SHARE

	THE (GROUP
	2025 Rs'000	2024 Rs'000
Profit attributable to owners of the Company	74,428	80,681
Number of ordinary shares in issue (in thousand)	33,280	33,280
Earnings per share	2.24	2.42

31. DIVIDENDS

	THE GROUP		THE CO	MPANY
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Dividend declared during the year can be analysed as follows: A dividend of Rs. 0.50 per share paid in December 2024				
(2024: Rs. 0.50 per share paid in December 2023)	16,640	16,640	16,640	16,640
Additional dividend of Rs. 0.80 was paid in June 2025 (2023: Rs. 0.80 per share paid in June 2024)	26,624	26,624	26,624	26,624
A dividend of Rs. 1 per share was paid in June 2025 by the subsidiary (2024: Nil)	1,003	-	-	-
	44,267	43,264	43,264	43,264

YEAR ENDED JUNE 30, 2025

32. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash generated from operations

	THE GROUP		THE CO	MPANY
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Profit before taxation	88,719	93,174	80,507	79,651
Adjustments for:				
Depreciation on property, plant and equipment	22,997	23,487	20,115	20,911
Amortisation of intangible assets	397	537	397	537
Depreciation on right of use of assets	7,630	1,474	7,183	1,474
Share of result of associate	(1,855)	(7,898)	-	-
Investment and other income	-	-	(6,999)	(5,357)
Retirement benefit obligations - net	(2,299)	(11,188)	(2,545)	(11,891)
Interest expense	26,946	29,272	24,247	26,929
Amortisation on right of use assets - Leasehold land	982	982	-	-
Fair value gain on investment property	(3,000)	(487)	-	-
Machinery and equipment written off	1,309	1,625	1,308	1,625
Loss allowance	(11)	85	50	-
Profit on disposal of plant and equipment	(1,600)	(893)	(1,591)	(783)
Operating profit before working capital changes	140,215	130,170	122,672	113,096
Changes in working capital:				
-Trade and other receivables	(43,315)	(29,830)	(42,857)	(16,984)
-Inventories	113,324	98,247	128,610	93,183
-Trade and other payables	6,915	859	4,249	2,893
Cash generated from operations	217,139	199,446	212,674	192,188

(b) Cash and cash equivalents and bank overdrafts include the following for the purpose of the statement of cash flows:

	THE GROUP		THE GROUP THE COM		MPANY
	2025 2024		2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
Cash at bank and in hand	4,781	6,578	1,209	2,598	
Bank overdrafts (note 19)	(34,608)	(48,496)	(7,642)	(33,360)	
	(29,827)	(41,918)	(6,433)	(30,762)	

YEAR ENDED JUNE 30, 2025

32. NOTES TO THE STATEMENTS OF CASH FLOWS

(c) Reconciliation of liabilities arising from financing activities

THE GROUP					
	2024 Rs'000	Lease remeasurement Rs'000	Additions Rs'000	Cash flows Rs'000	2025 Rs'000
Short term bank loans	325,000	-	-	(120,000)	205,000
Bank loan	40,823	-	-	(6,275)	34,548
Lease liabilities	90,696	639	51,753	(8,352)	134,736
Total liabilities from financing activities	456,519	639	51,753	(134,627)	374,284
	2023	Lease remeasurement	Additions	Cash flows	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Short term bank loans	440,000	-	-	(115,000)	325,000
Bank loan	30,258	-	-	10,565	40,823
Lease liabilities	87,844	1,703	2,020	(871)	90,696
Total liabilities from financing activities	558,102	1,703	2,020	(105,306)	456,519

THE COMPANY					
	2024 Rs'000	Lease remeasurement Rs'000	Additions Rs'000	Cash flows Rs'000	2025 Rs'000
Short term bank loans	325,000	-	-	(120,000)	205,000
Bank loan	35,494	-	-	(5,344)	30,150
Subsidiary loan	3,396	-	-	(496)	2,900
Lease liabilities	59,726	639	46,304	(4,916)	101,753
Total liabilities from financing activities	423,616	639	46,304	(130,756)	339,803
	2023 Rs'000	Lease remeasurement Rs'000	Additions Rs'000	Cash flows Rs'000	2024 Rs'000
Short term bank loans	440,000	-	-	(115,000)	325,000
Bank loan	24,059	-	-	11,435	35,494
Subsidiary loan	3,856	-	-	(460)	3,396
Lease liabilities	58,023	1,703	716	(716)	59,726
Total liabilities from financing activities	525,938	1,703	716	(104,741)	423,616

YEAR ENDED JUNE 30, 2025

33. RELATED PARTY TRANSACTIONS

THE GROUP				
	Purchase of goods or services	Sale of goods or services	Amount owed by related parties	Amount owed to related parties
	Rs'000	Rs'000	Rs'000	Rs'000
Year ended June 30, 2025				
Associate	473	1,214	97	10,172
	473	1,214	97	10,172
Year ended June 30, 2024				
Associate	383	1,431	94	1,891
	383	1,431	94	1,891

THE COMPANY						
	Purchase of goods or services Rs'000	Sale of goods or services Rs'000	Loan payable Rs'000	Loan receivable Rs'000	Amount owed by related parties Rs'000	Amount owed to related parties Rs'000
Year ended June 30, 2025						
Subsidiaries	11,539	15,380	2,940	1,045	3,774	1,800
Associate	473	1,214	-	-	97	36
	12,012	16,594	2,940	1,045	3,871	1,836
_						
Year ended June 30, 2024						
Subsidiaries	9,149	13,097	3,395	1,349	1,314	1,800
Associate	383	1,431	-	-	94	36
	9,532	14,528	3,395	1,349	1,408	1,836

- (c) (i) The above transactions have been made on normal commercial terms and in the normal course of business.
 - (ii) For the year ended June 30, 2025, the Group and the Company have not recorded any impairment of receivables relating to amounts owed by related parties (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (d) Key management personnel compensation, including directors remuneration and benefits

	THE GROUP		THE GROUP THE		THE CO	COMPANY	
	2025	2025 2024		2024			
	Rs'000	Rs'000	Rs'000	Rs'000			
Salaries and short term employee benefits	24,268	24,270	23,954	23,954			
Post employment benefits	2,100	2,327	2,100	2,327			
	26,368	26,597	26,054	26,281			

YEAR ENDED JUNE 30, 2025

34. CONTINGENT LIABILITES

At June 30, 2025, the Company had no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise (2024: Nil).

35. CAPITAL COMMITMENTS

Capital expenditure of Rs. 1.9M were contracted at the end of the reporting period for the group but not yet incurred (2024: Rs. 3.1M).

36. OPERATING LEASE

Group as lessor

Operating lease relate to the investment property owned by the Group with lease terms of between 2 to 20 years, with an option to extend for a further 3 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Rental income earned by the Group from its investment property and direct operating expenses arising on the investment property for the year are set out in Note 6.

Non-cancellable operating lease receivables

THE G	THE GROUP			
2025 Rs'000	2024 Rs'000			
7,002	6,672			

37. SUBSEQUENT EVENT

Within one year

There has been no material events after the reporting date which in the opinion of the directors require disclosure in the financial statements as at June 30, 2025.

Mauritius Oil Refineries Limited

(Incorporated in the Republic of Mauritius)

Registration number: C1521

Registered Office: Quay Road, Port Louis

Company Secretary: Onelink Ltd, Level 2, Alexander House,

35 Cybercity, Ebene 72201, Mauritius SEM share code: MOR.N0000 (the "Company" or "MOROIL")

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of shareholders of Mauritius Oil Refineries Limited will be held on **Wednesday 10th December 2025 at 10.00 am (Mauritian time)** in the conference room at MOROIL, Quay Road, Port Louis, for the purpose of presenting the Company's audited financial statements and annual report for the year ended 30th June 2025, together with the reports of the directors and the independent auditor report, and transacting the following business:

1. Ordinary Resolution number 1:

TO approve the minutes of the Annual Meeting of shareholders held on 6th December 2024.

2. Ordinary Resolution number 2:

TO receive and consider the Annual Report 2025 of the Company.

3. Ordinary Resolution number 3:

TO consider and adopt the audited financial statements (including the auditors' report) of the Company for the year ended 30th June 2025.

4. Ordinary Resolution number 4:

TO re-appoint Mr. J. H. Maurice De MARASSÉ ÉNOUF as Non-Executive director, in line with section 138(6) of the Companies Act 2001 (as amended).

5. Ordinary Resolution number 5:

THAT the Board of Directors be authorised to determine the fees of the non-executive directors for their services as directors.

6. Ordinary Resolution number 6:

THAT BDO (Mauritius) Ltd be appointed as the independent auditor of the Company for the financial year ending 30th June 2026, until the conclusion of the Company's next Annual Meeting.

7. Ordinary Resolution number 7:

THAT the Board of Directors be authorised to determine the remuneration of the independent auditor.

Note: Ordinary resolutions 1 to 7 will require the support of more than 50% of the total votes exercisable by members of the Company, present in person or by proxy to pass the resolutions.

Key dates and times for the Annual Meeting of Shareholders:

Key events	Date
Record date for shareholders entitled to receive the notice of Annual Meeting	Friday, 7 th November2025
Distribution of Annual Report and Notice of Annual Meeting	Friday, 12 th November 2025
Record date to be recorded in the register in order to be entitled to vote at the Annual Meeting	Friday, 5 th December 2025
Last day to lodge forms of proxy for the Annual Meeting by 10.00 am (Mauritian time)	Tuesday, 9 th December 2025
Annual Meeting at 10.00am (Mauritian time)	Wednesday, 10 th December 2025

By order of the Board Onelink Ltd Secretary

12th November 2025

Mauritius Oil Refineries Limited

(Incorporated in the Republic of Mauritius)

Registration number: C1521

Registered Office: Quay Road, Port Louis

Company Secretary: Onelink Ltd, Level 2, Alexander House,

35 Cybercity, Ebene 72201, Mauritius SEM share code: MOR.N0000 (the "Company" or "MOROIL")

thereof.

PROXY FORM ¹	VOTE BY POST FORM ²
Dear Sir/Madam,	
I/We	I/We
of	of
being shareholder(s) of Mauritius Oil Refineries Limited	being shareholder(s) of Mauritius Oil Refineries Limited and
and the holder of	the holder of
shares in the Company hereby appoint:	shares in the Company entitled to attend the Annual Meeting of to be held on 10 th December 2025 at 10:00 am (Mauritian
or failing him/her; the Chairperson of the Meeting as my/ our proxy to vote for me/us at the Annual Meeting of Shareholders of the Company to be held on 10 th December 2025 at 10:00 am (Mauritian time) in the conference room at MOROIL, Quay Road, Port Louis, and at any adjournment	time) in the conference room at MOROIL, Quay Road Port Louis, and at any adjournment of the meeting thereof cast my/our votes on the proposed resolutions in the following manner:

I/We direct my/our proxy to vote in the following manner:

	For	Against	Abstain
Ordinary Resolution number 1 (To approve the minutes of the Annual Meeting of shareholders held on 6 th December 2024)			
Ordinary Resolution number 2 (To receive and consider the Annual Report 2025 of the Company)			
Ordinary Resolution number 3 (To consider and adopt the audited financial statements of the Company (including the auditors' report) for the year ended 30 th June 2025)			
Ordinary Resolution number 4 (To appoint Mr. J. H. Maurice De MARASSÉ ÉNOUF as Director)			
Ordinary Resolution number 5 (Authorising directors to determine remuneration of non-executive directors)			
Ordinary Resolution number 6 (Appointment of BDO (Mauritius) Ltd as independent auditor)			
Ordinary Resolution number 7 (Authorising directors to determine remuneration of independent auditor)			

IMPORTANT NOTE

1. PROXY FORM

A member entitled to attend, and vote may appoint a proxy (whether a member or not) to act on his/her behalf. The proxy form or power of attorney must reach the Company's Registered Office, Level 2, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, at least 24 hours before the meeting. In the absence of voting instructions, the proxy may vote at his/her discretion.

2. VOTE BY POST FORM

If the form is used as a Vote by Post form, it must be duly signed by the shareholder or by his/her attorney, who must be properly authorised in writing. The vote by post form should reach the Company's Registered Office, Level 2, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, at least 24 hours before the meeting. In the event that the Vote by Post form is submitted without any indication of a vote on a particular resolution, the shareholder shall be deemed to have abstained from voting on that resolution.

The meeting will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat as detailed in the notice of Annual Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions.

Signed this	day of	2025
Signed:		
Shareholder name:		
Assisted by:		

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