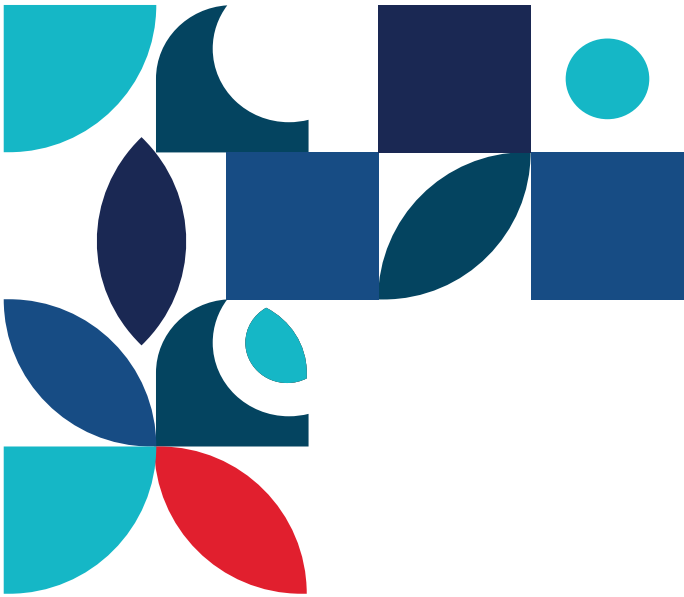




# ANNUAL REPORT

# 2025



ACCELERATING CHANGE  
EMPOWERING TOMORROW

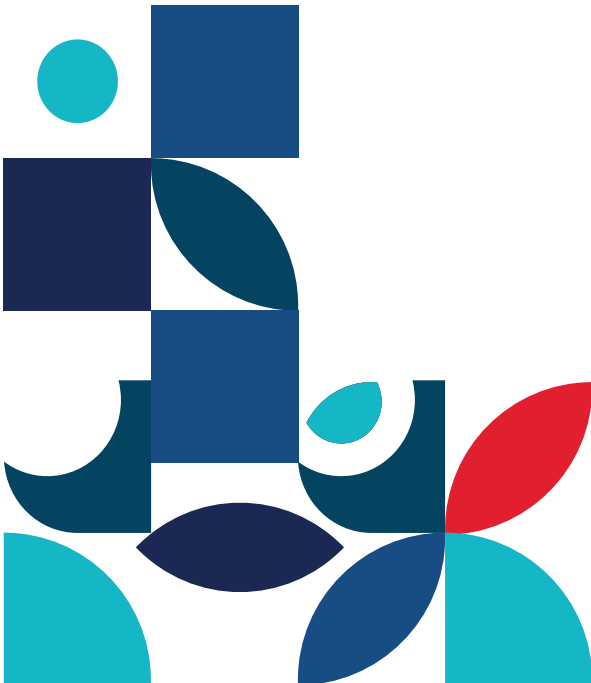


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**CREATING  
VALUE**





## OVERVIEW

### About the Group

**RHT Holding Ltd (RHT)** initially started its operations in 1954 under the name of Rose-Hill Transport Ltd, operating in public transport in Mauritius. Through its years of experience in the bus services sector, RHT has established itself as the leading market player.

RHT was first listed on the Over-The-Counter ("OTC") market of Stock of Exchange of Mauritius ("SEM") in 2001. It was officially listed on the Development & Enterprise Market ("DEM") of the SEM on 4 August 2006, the date when the SEM was officially launched. A restructuring was implemented two years later to separate the different activities into clusters. Subsequently, in 2010, the shareholders resolved to change the name of the Group from Rose Hill Transport Ltd to RHT.

Although public transport remains the core activity of the Group, operating under the name of RHT Bus Services Ltd, there has been a diversification into corporate venturing, investment in property and equities of blue chip companies trading on the SEM as well as in international funds.

On 7 September 2015, RHT was also listed on the SEM Sustainability Index ("SEMSI"), which seeks to promote the best companies in Mauritius working to provide a more sustainable business environment for all stakeholders.



The path to success is  
**no mystery**  
-it's hard work



### VISION

To be the leader in sustainable investment, technology and mobility beyond boundaries



### MISSION

Creating sustainable value through responsible practices



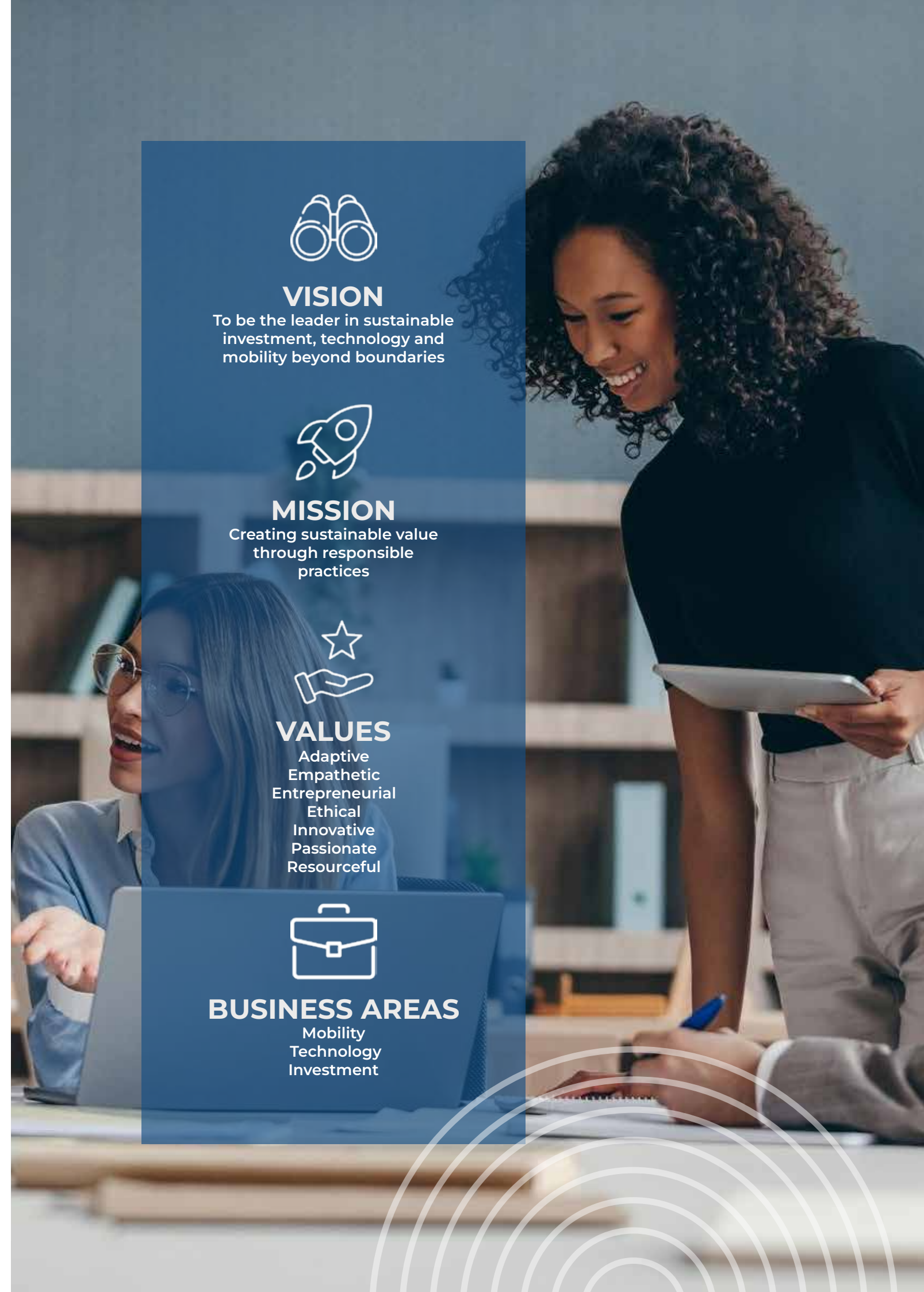
### VALUES

Adaptive  
Empathetic  
Entrepreneurial  
Ethical  
Innovative  
Passionate  
Resourceful



### BUSINESS AREAS

Mobility  
Technology  
Investment





# Chairperson’s Statement

## Creating Value, Accelerating Change, Empowering Tomorrow

### Dear Shareholders, Colleagues, and Partners

It is with great pride that I present the Annual Report of RHT Holding Ltd for the fiscal year 2024/2025. A year of significant milestones and strategic progress. As we recently celebrated our 70th anniversary, we not only honoured a rich legacy of resilience but also reinforced our capacity for transformation. Our journey from a public transportation operator to a diversified group is a testament to our strategic vision and our unwavering commitment to creating sustainable value for you, our shareholders.

#### Financial performance in a difficult year

This year, the Group delivered a decent financial performance, achieving a profit of MUR 37.2 million, a notable increase of nearly 35% over the previous year and appreciably surpassing our budget of MUR 41.1 million. This result, however, is nuanced and reveals the strategic strength of our diversified portfolio.

While RHT Investments Ltd posted a lower profit and RHT Bus Services reported a loss due to reduced subsidies and industry-wide wage pressures, the overall Group performance was satisfactory despite the adverse prevailing conditions. This contrast underscores a critical achievement: our strategic diversification is insulating the Group from multiple sector-specific volatilities. The challenges in public transportation highlight the sector’s systemic reliance on government support, a reality we are addressing with urgency and wherever possible, with innovation.

In recognition of your steadfast support, the Board declared dividends totalling MUR 0.85 per share, an increase of 21% from the prior year. This reflects our disciplined approach to balancing rewarding our shareholders today with reinvesting for our growth tomorrow.

#### Strategic outlook: Building on a foundation of strength

Looking ahead, our motto—*Creating Value, Accelerating Change, Empowering Tomorrow*—will guide our every action. We have consolidated our strategic objectives into three core pillars that will drive our growth and transformation.

#### Pillar 1: Operational excellence and financial resilience

Our immediate focus is on strengthening the core of our business to enhance profitability and free cash flow.

- **Driving efficiency:** We are implementing a group-wide operational oversight model, centralising procurement, and rigorously optimising costs across all subsidiaries.
- **Sharpening execution:** We will enhance our monitoring of project execution plans within each subsidiary to ensure accountability, timeliness, and delivery on promised returns.
- **Empowering our people:** Recognizing that our people are our greatest asset, we are launching a renewed HR strategy focused on attracting, developing, and retaining high-value talent, thus fostering a culture of high performance and innovation.

#### Pillar 2: Strategic digitisation and shielding our investment

To accelerate change, we are fully embracing technology and aligning with national and global trends.

- **Digital transformation:** We are accelerating our digitisation initiatives to streamline operations and enhance customer experience. A key focus will be aligning with government digital projects to secure new opportunities and drive revenue protection, particularly within RHT Bus Services.
- **Investment portfolio rebalancing:** Our investment strategy remains dynamic. We will continuously assess and rebalance our portfolio to maximise returns, divesting from non-core assets and channelling capital into higher-growth ventures that align with our long-term vision.

#### Pillar 3: Sustainable growth and empowering tomorrow

Our long-term success is inextricably linked to our commitment to sustainability and strategic expansion.

- **The Green Transition:** Our pledge to fully decarbonize our bus fleet by 2030 is a cornerstone of this pillar. Supported by a comprehensive roadmap from PwC, we are moving decisively on two fronts: the rollout of electric vehicle (EV) buses and the implementation of our own solar farm to power our operations. This is not just an environmental imperative but also a strategic one, ensuring the long-term viability of our transport services.
- **Strategic expansion:** Our technology investments, particularly in IoT, are gaining significant traction in Mauritius and beyond. In parallel, RHT Africa represents a pivotal growth vector, with promising ventures such as the major public transportation project in Cameroon, in partnership with Scania, showcasing our commitment to international expansion.

#### A confident future

As we stand on the threshold of a new era for RHT, I am filled with immense confidence. Our 70-year legacy is a foundation of strength, not a relic of the past. It fuels our ambition to build a more agile, profitable, and sustainable enterprise.

My sincere gratitude and appreciation go to you, our shareholders, for your enduring trust, to our employees for their exceptional dedication, and to our partners for their invaluable collaboration. Together, we are not just navigating change; we are leading it, confidently building a legacy of excellence that will empower tomorrow for generations to come.

Yours sincerely

Paul Chung Kim Fung Ah Leung  
Chairperson  
RHT Holding Ltd



Paul Chung Kim Fung Ah Leung  
Chairperson and Non-Executive Director





# Group CEO's Report

## Dear Shareholders

The financial year 2025 was a time of purposeful execution and resilience for RHT Holding Ltd. Despite cost pressures and a more complex operating landscape, the Group delivered revenue of MUR 360.6M, a 28% increase year-on-year and a net profit of MUR 37.2M, comfortably ahead of budget. These results confirm the strength of our diversified portfolio and the benefit of sustained investment in governance, technology and talent.

### Performance in context

The past year brought both headwinds and opportunities. Government wage decisions added to labour costs, while subsidy adjustments affected public transport margins. Yet our businesses showed agility. RHT Investments' portfolio remained a dependable contributor, allowing us to finish the year with healthy bottom-line results.

Our progress was underpinned by disciplined cost management, closer integration across subsidiaries and the first tangible returns from recent restructuring initiatives.

### Highlights by business line

RHT Investments sustained healthy profits at MUR 56.98M, validating its role as a financial anchor.

FleetPro Services Ltd posted MUR 6.2M profit despite later-than-planned lease funding. Its customer base widened into real estate and healthcare, and workshops gained new capacity.

Flo Mobility Services Ltd doubled turnover to MUR 51.9M and introduced its first electric van, thus advancing the decarbonisation agenda while enhancing corporate transport capability.

ICL (Mauritius) achieved MUR 66.4M turnover, with a modest profit as resources were channelled into product innovation.

RHT Bus Services Ltd increased revenue to MUR 203.9M but had to absorb subsidy shortfalls and higher wages, resulting in a MUR 2.9M loss. Cost-control and electrification remain key levers.

### Strategic progress

The year saw advances on several fronts.

### Digital transformation and innovation

The Odoo CRM was introduced across all BUs thereby creating a stronger oversight and a platform for data driven decisions. The MyChauffeur app was released and ICL forayed into IoT and Park Management solutions positioning us as a preminent system integrator.

### ESG and fleet decarbonisation

The financing for the first batch of four pilot EV buses has been secured and feasibility work for a 22 MW solar farm continues. Flo has trialled very successfully an electric van for corporate transportation and will now scale its fleet of vehicles.

### Customer experience

Net promoter scores for all our products and services are being monitored across all our business units and the team has been very proactive in coming up with service improvement solutions.

### Outlook

Looking ahead, our strategic focus remains on achieving the Board's ambition of a sustainable cash flow and a ROCE exceeding 12%. This will be driven by consolidating operational efficiencies in public transport and completing the electrification of the fleet.

We are also prioritising the successful conclusion of FPSL's bond issue to unlock balance sheet capacity, alongside accelerating the digitisation of mobility services and rollout of EVs to meet rising market demand.

The scaling up of our ICL Zambia's operations is a priority in line with our efforts to seek diversified sources of revenue, while our commitment to sound governance, robust ESG discipline and data-led decision making will underpin our progress

These efforts collectively position us to deliver long term value for our stakeholders in a rapidly evolving landscape.

### Appreciation

These results stem from the dedication of our people as well as the trust of our Board of directors and shareholders. As we move into FY26, our priority is to translate the momentum of FY25 into sustained value creation while keeping RHT's purpose of enabling smarter, greener mobility and technology solutions at the heart of everything we do.

Thank you for your confidence and support.

**Sidharth Sharma**  
Group Chief Executive Officer



Sidharth Sharma

Group CEO and Executive Director





## OVERVIEW

### Board of Directors



**Paul Chung Kim Fung Ah Leung**

Chairperson and Non-Executive Director

Mr. Ah Leung, born in 1967, is a Fellow of the Chartered Institute of Marketing (UK) and holds a postgraduate diploma in Innovation and Design Thinking. He is currently the Group Chief Executive Officer of Rey & Lenferna Ltd and holds directorship in a few Mauritian and international companies. Mr. Ah Leung was appointed as Director to the Board of RHT Holding Ltd on 10 January 2007.

He is also a member of the Mauritius Institute of Directors (MlOD).

**Directorships in other entities:**

ATS Ltd, ATS International Ltd (Chairperson), ATS Manufacturing Ltd (Chairperson), Linux Solutions Ltd (Chairperson), Lubatech Ltd (Chairperson), Paltoni Retail Ltd (Chairperson), Petite Rivière Investments Ltd, Rey & Lenferna Contracting Ltd, Systec (Madagascar) Sarl (Gérant Statutaire non-résident), Rey & Lenferna (Seychelles) Ltd, ECS Ltd, TTS Ltd, Fortek Ltd, and Fotaflex Ltd



**Sidharth Sharma**

Group CEO and Executive Director

Dr. Sharma, born in 1974, holds a BSc (Electrical Engineering) from the University of Cape Town, South Africa, an MSc (Communication and Systems Engineering) and a PhD (Wireless network planning) from the University of Bristol, UK, and is a Chartered Engineer with the Engineering Council, UK. Before joining RHT Holding Ltd in 1996 as Logistics Manager, he worked as a Research Engineer at British Telecom (BT), UK. He was appointed to the Board of RHT Holding Ltd as Director in 2000 and Group Chief Executive Officer on 7 March 2012.

Dr. Sharma is also an Independent Chairperson of Semaris Limited and a non executive director of Beachcomber Hospitality Investments Ltd. Both companies are listed on the Stock Exchange of Mauritius.

A Fellow of the Mauritius Institute of Directors (MlOD) and of the Chartered Institute of Logistics and Transport, Dr. Sharma has been a board member of the MlOD, Courts Mammouth Mauritius Ltd and 4Sight Holdings Ltd, a company listed the JSE, and Globefin Management Services Ltd, and a member of the strategic advisory committee of Port Louis Development Initiative (PLDI). An advocate for a greener public transportation system with a keen interest in electric vehicles, he is also a past member of the National Road Safety Council.

Over the course of his career, Dr. Sharma has received numerous accolades including a Mauritius Business Excellence award. He has published several technical papers in industry journals.

**Directorships in other entities:**

Semaris Limited, Beachcomber Hospitality Investment Ltd, RHT Bus Services Ltd, RHT Investments Ltd, Island Communications Ltd, FleetPro Services Ltd, Flo Mobility Services Ltd and Victoria Station Ltd

## OVERVIEW

### Board of Directors



**Sharmila Banymadhub-Chakowa**

Independent Non-Executive Director and Chairperson of the Audit and Risk Committee

Sharmila Banymadhub-Chakowa is a Fellow of the Association of Chartered Certified Accountants, UK, with over 30 years of post-qualification experience in financial and corporate administration, compliance and risk management and family office management services. She is also a Fellow of the Private Wealth and Family Office Organization.

She is a member of MIPA and a fellow of the Mauritius Institute of Directors. She sits as Independent Non-Executive Director on the boards of private, both domestic and global business, and listed companies/funds. She is also a member of the Monetary Policy Committee of the Bank of Mauritius.

She was the Managing Partner of Temple Corporate Services and Director of Corporate Support Services before being appointed as representative of the CLSA Group (now CITIC Securities) for its local office operating with global business licenses for Investment Advisory, Investment Management and CIS Manager services.

**Directorships in other entities:**

IPRO Growth Fund Ltd (INED and Chairperson of the Audit and Risk Committee), World Knits Limited (INED and Chairperson of the Audit and Risk Committee and Member of the Corporate Governance Committee), Gavekal Wealth Ltd (INED), New Mauritius Hotels Ltd (INED and Chairperson of the Risk Committee and Member of the Audit Committee) and Les Gaz Industriels Ltd (INED and Chairperson)



**Meha Desai**

Non-Executive Director

Meha Desai is a documentary photographer and writer whose work explores migration, labour, and climate resilience through storytelling and visual culture. With a background in English literature and art history, she has worked with NGOs, editorial platforms, and cultural institutions across India, Africa, and Europe. Her practice bridges art, activism, and social impact, guided by a commitment to sustainability, human rights, and collective belonging.

**Directorships in other entities:**

RHT Investments Ltd, Fleet Pro Services Ltd, RHT Bus Services Ltd and Izy e-Markets Ltd

OVERVIEW

Board of Directors



Ravindra Goburdhun

Executive Director  
and  
Group Head of Operations

Mr. Ravindra Goburdhun, born in 1958, holds a BSc Science from the University of Udaipur, India. He worked for 10 years in the hotel sector in France. He is also a director of RHT Investments Ltd, the investment arm of the Group, and FleetPro Services Ltd (previously known as Fleet Africa Indian Ocean Ltd).

**Directorships in other entities:**  
RHT Bus Services Ltd, RHT Investments Ltd, RHT Ventures Ltd, Island Communications Ltd, Fleet Pro Services Ltd, Izy e-Markets Ltd, Flo Mobility Services Ltd



Uday Gujadhur

Independent Director and Chairperson of the  
Corporate Governance, Nomination and  
Remuneration Committee

Mr. Gujadhur is a Fellow of the Association of Chartered Certified Accountants, UK, with over 30 years of professional experience in auditing, taxation and consulting. He is a Fellow of the Mauritius Institute of Directors and member of the Institute of Directors-UK.

Mr. Gujadhur serves as an Independent Non-Executive Director of several companies including investment funds. He is a Board member of Essar Capital Limited, Investment Advisor to Essar Global Fund, a Cayman fund with investments worldwide. Until 2008 he was the CEO, Director and Shareholder of a major trust and fiduciary company in Mauritius. On the social side, he is an active member and Past President of the Rotary Club of Port Louis engaged in various community projects.

**Directorships in other entities:**  
Currimjee Jeewanjee & Co Limited INED and Chair of Audit and Risk Committee, Essar Group of Companies Mauritius

OVERVIEW

Board of Directors



Stéphane Leal

Non-Executive Director

Mr. Leal was born in 1971 and holds a BSc in Business Management (cum laude) with double majors in Finance and Marketing from Boston College, USA. Mr. Leal was appointed to the Board of RHT Holding Ltd on 27 September 2004 and is also a Director of RHT Bus Services Ltd and of the venture companies of the Group.

He is a Director of Mauritours Ltd and a number of other companies in the tourism sector.

**Directorships in other entities:**  
Mauritours Ltd (Executive Chairman), Back-Office Call Solutions (Mauritius) Ltd (Chairman) and L.O.L Dynamic Adventures Ltd, SleepOver (MU) Ltd; SleepOver (Gros Bois) Ltd, RHT Bus Services Ltd (Chairman), Izy e-Markets Ltd, Island Communications Ltd (Chairman), Fleet Pro Services Ltd (Chairman), Flo Mobility Services Ltd



Yoosuf Kureeman

Non-Executive Director

Late Mr. Kureeman, born in 1956, was appointed to the Board on 1 January 2007 and sadly passed away on 15 March 2025. He also served as Traffic Coordinator for RHT Bus Services Ltd, managing traffic operations, and acted as Director of several subsidiary companies.



OVERVIEW

SENIOR MANAGEMENT TEAM



Krishna Das Kistnen

Group Head of Human Resources  
RHT Holding Ltd

Krishna Das Kistnen joined the RHT Group in October 2022 as the Group Executive Head of Human Resources. He is a Member of Mauritius Association of Human Resources Professionals (MAHRP) and has 15 years of experience in the Human Resource field, having served as HR manager in various environments including import and export, technology, banking, and retail. He is responsible for the human resource management policies and processes of the Group and has as main stakeholders the business units, the employees and the external partners. He oversees the talent acquisition, development and retention within the Group and remains involved in the strategic planning and execution of the Group's vision and mission. He holds a Bachelor in Management and Human Resource Management from the Curtin University of Australia and an MBA with specialization in Human Resource Management from the University of Mauritius. He has extensive experience in various aspects of human resource management such as performance management, employee engagement, compensation and benefits, and organizational development.



Shekhar Sahai

Group Finance Controller  
RHT Holding Ltd

Shekhar Sahai joined RHT Holding Ltd as Group Accountant in March 2020. His active participation in the revamping of the various Finance Departments brought much improvement and he was appointed as Group Finance Controller in July 2022. On a professional level, he has been in the accounting field for the last 20 years with deep exposure, both on the local and the international scene, to audit in the United Kingdom, construction, outsourcing services and the offshore sector in Mauritius and Dubai.



Ajmal Abdool

Group Chief Innovation  
RHT Holding Ltd

Ajmal Abdool, has been a key contributor to the Group's growth and transformation since joining in 2005. He was appointed General Manager of Island Communications Ltd (ICL) in 2007, leading its expansion and diversification into African markets. In 2018, he became Chief Operating Officer of RHT Ventures Ltd, overseeing the growth of ICL (Mauritius and Africa), Transport and Micropayment System Ltd (TMSL), and Flo Mobility Services Ltd. In October 2022, Ajmal was appointed Group Chief Innovation Officer of RHT Holding Ltd, with responsibility for driving innovation and strategic projects across the Group.

He has extensive professional experience in the IT industry, spanning technical, operational, and leadership roles. Ajmal holds a Bachelor of Engineering in IT and Telecommunications from the University of Adelaide, an MBA with specialisation in Human Resources from the University of Mauritius, and an MSc in Artificial Intelligence and Data Analytics, completed in 2025. He is also a Member of the Mauritius Institute of Directors.

OVERVIEW

SENIOR MANAGEMENT TEAM



Devarajen Adiapien

Procurement and Facility Manager  
RHT Bus Services Ltd

Devarajen Adiapien joined RHT in May 1998. He holds a BA in Business Administration from City College, UK, a Higher Diploma in Business Technology and Finance, a Higher Diploma in Human Resource Management, and a Postgraduate Diploma in HRM. He is also a member of the Association of Business Executives.

In his role, Devarajen manages all welfare activities, customer proximity initiatives, health and safety programmes, events and activities, and facility tasks within the Group companies. Additionally, he has been assigned security management responsibilities for RHT House and RHT Bus Services.

In July 2020, he received two Certificates of Special Recognition for his dedicated service, valuable contributions, and commitment during the COVID-19 lockdown period. In July 2024, he was recognized for his long-standing loyalty and devotion to RHT, since he joined in May 1998. In April 2025, he attended a training on Time and Productivity Management for Leader: Maximising Efficiency by Red Cloud Ltd



Ganesan Veeraragoo

Chief Operations Officer  
FleetPro Services Ltd

Ganesan Veeraragoo is a seasoned professional in the automotive industry with more than 35 years of experience in operations management, supervision, and client relations. His career spans international exposure with brands such as ADA in Paris, Engen Quick Shop, and Corner Bakery in Cape Town, where he sharpened his operational and technical expertise.

Since the incorporation of Fleet Pro Services Ltd in 2017 and the launch of the Full Maintenance Lease in 2018, Ganesan has played a pivotal role in shaping the company's growth. As Chief Operations Officer, he has expanded the team from six employees in 2018 to a strong workforce of 50 today. His vision also led to the establishment of two workshops, the successful transformation of Mautourco Ltd.'s facility into a commercial venture, and the launch of a new Service Centre in Plaine Lauzun.

His leadership is defined by a strong focus on client relationships, securing the renewal of major Lease Agreements after five years. He also spearheaded the transformation of the Marketing and Communications department into a revenue-generating arm, ensuring all functions contribute strategically to growth.

Ganesan has guided Fleet Pro with foresight and resilience, particularly during the COVID-19 pandemic, where his swift decisions helped sustain operations and safeguard customer trust. Under his guidance, Fleet Pro has onboarded several Blue-Chip companies listed on the Stock Exchange of Mauritius, diversifying revenue streams and optimising fleet maintenance costs. His contributions continue to position Fleet Pro as a trusted mobility partner, driving operational excellence and sustainable growth.



Nawez Atawoo, PMP

Business Unit Manager  
FLO Mobility Services Ltd

Atawoo Nawez is a dynamic business leader and certified Project Management Professional (PMP) with a proven record of driving strategic growth and operational excellence in infrastructure and mobility. He currently serves as Business Unit Manager at FLO Mobility Services Ltd, where he oversees strategic direction and spearheads key initiatives that are shaping the future of sustainable mobility in Mauritius. Nawez holds a Bachelor of Engineering in Civil Engineering from VTU University based in India and earned his PMP credential through the Project Management Institute (USA). Since joining FLO in 2022 as Project Manager, Nawez has led transformative projects, most notably the Victoria Urban Terminal (VUT). Under his leadership, the successful deployment of the Terminal Management System (TMS) earned FLO the prestigious MRIC Innovation Hall of Fame Award. Recognized for his impact, he was promoted to Business Unit Manager, where he continues to deliver innovative solutions that advance mobility and sustainability. Before joining FLO, Nawez managed a diverse portfolio of construction projects as a freelance Project Manager, including aquariums, airport control towers, and residential complexes. His cross-sector experience has honed his ability to bridge strategic vision with execution. With a commitment to sustainable infrastructure and a strategic mindset, he is recognized as a visionary leader redefining mobility for future generations.

OVERVIEW

CORPORATE INFORMATION

DIRECTORS

Paul Chung Kim Fung AH LEUNG	Chairperson and Non-Executive Director
Sidharth SHARMA	Group CEO and Executive Director
Sharmila BANYMADHUB-CHAKOWA	Independent Non-Executive Director
Meha DESAI	Non-Executive Director
Ravindra GOBURDHUN	Executive Director and Group Head of Operations
Uday Kumar GUJADHUR	Independent Non-Executive Director
Gilbert Patrick Stéphane LEAL	Non-Executive Director
Yoosuf Mohammad KUREEMAN	Non-Executive Director – deceased on 15 March 2025

Senior Management Team      Position

Ajmal ABDOOL	Chief Innovation Officer , RHT Holding Ltd
Devarajen ADIAPEN	Procurement and Facility Manager, RHT Bus Services Ltd
Nawez ATAWOO	Head of Projects, FLO Mobility Services Ltd
Krishna KISTNEN	Group Human Resources Manager, RHT Holding Ltd
Shekhar SAHAI	Group Finance Controller, RHT Holding Ltd
Ganesan VEERARAGOO	Chief Operations Officer, Fleet Pro Services Ltd

Company Secretary

Navitas Corporate Services Ltd  
Navitas House  
Robinson Road  
Floréal  
Tel: (230) 670 7277  
Fax: (230) 698 5351

External Auditor

RSM (Mauritius) LLP  
Hyvec Business Park  
7<sup>th</sup> floor Carleton Tower  
Wall Street  
Ebene  
Mauritius

Internal Auditor

Ernst & Young Ltd  
6<sup>th</sup> Floor, IconEBene  
Rue de L'institut  
Ebene  
Mauritius

Main Bankers

The Mauritius Commercial Bank Ltd  
  
SBM Bank (Mauritius) Ltd  
  
Absa Bank (Mauritius) Limited  
  
MauBank Ltd

Share Registry

MCB Registry and Securities Ltd  
Raymond Lamusse Building  
Sir William Newton Street  
Port Louis

Custodian Accounts

Edmond de Rothschild Suisse (S.A)  
  
The Central Depository & Settlement Co. Ltd (CDS)



OVERVIEW

MESSAGE FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders

I am pleased to submit the Corporate Governance report for the year ended June 30, 2025.

Your Committee held two meetings during the year to discuss the various issues and challenges faced by Corporates in a constantly evolving Governance landscape.

The Group remains largely compliant with the 8 principles of Corporate Governance.

The Committee continued to monitor the Board compositions of the RHT Group with the objective of having a balanced Board by taking into consideration DEI and the need to have the right set and skills.

With the support of external consultants, the Directors and the Leadership Team attended in-house training on AI for business, ESG for Transportation and AML/CFT. The Group will pursue training programmes as appropriate.

The Group has initiated a Management Development and Succession Planning exercise led by our Group HR with the assistance of our HR external consultant. The recommendations have been validated and is being implemented. This will be an ongoing exercise for the Group.

Talent management, recruitment and retention is a key challenge across sectors. Declining demography coupled with the challenge of brain drain requires a strategy rethink. The Group has initiated a Young Graduate programme to reach out to the tertiary sector while having recourse to overseas manpower where required.

The Committee also reviewed the workings of the Ethics Committee and approved certain policies in the normal course.

I wish to place on record the support and collaboration of the management, members of the Committee and the support of the Board of Directors.

On behalf of the Committee

Uday Gujadhur  
Chairperson  
Corporate Governance, Nomination and Remuneration Committee





# CORPORATE GOVERNANCE REPORT YEAR ENDED 30 JUNE 2025

## COMPANY PROFILE

RHT Holding Ltd, a public company, incorporated in the Republic of Mauritius on 27 April 1954 and listed on the Development and Enterprise Market (“DEM”) of the Stock Exchange of Mauritius Ltd, is a Public Interest Entity as defined by the Financial Reporting Act 2004.

### Principle 1: Governance Structure

All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.

The Board of Directors and Management of RHT hereby reaffirm their unwavering commitment to sustaining the highest standards of Corporate Governance, recognising that such principles are fundamental to the preservation and maximisation of long-term value for all Shareholders as well as Stakeholders at large. In this regard, the Board further endorses the strictest adherence to business integrity, ethical conduct, and professionalism, thereby ensuring that the Company’s affairs are conducted in a responsible and transparent manner consistent with the expectations of all its stakeholders and in pursuit of sustainable business growth.

The Board assumes ultimate responsibility for providing leadership, direction, and oversight in guiding the affairs of the organisation. It is entrusted with the duty of ensuring full compliance with applicable legal and regulatory requirements, while at the same time safeguarding the reputation, long-term viability, and sound governance of the Company. Beyond these obligations, the Board is collectively responsible for determining and articulating the Company’s mission, vision, and core values, as well as formulating, approving, and overseeing the execution of its strategic objectives in the best interests of all Shareholders and Stakeholders.

This report describes, amongst others, the main corporate governance framework and compliance requirements of the Company, which are laid down in the following:

- The Constitution of RHT;
- Terms of Reference of the Board Committees;
- National Code of Corporate Governance for Mauritius (2016);
- Companies Act 2001 of Mauritius;
- The Securities Act 2005; and
- DEM Rules of the Stock Exchange of Mauritius.

The Company has adopted the key governance documents mentioned below, and copies of same are published on the website of the Company:

- Constitution;
- Board Charter;
- Organisation Chart; and
- Code of Ethics.

These governance documents have been formulated through the collective skills, knowledge, and expertise of the Board of Directors. The Board has been actively and fully engaged throughout their development and has granted its unanimous approval, thereby underscoring its commitment and upholding these fundamental documents both in spirit and in letter. In order to ensure their continued relevance, alignment with best practices, and effectiveness in supporting sound governance, these documents are subject to periodic review and reassessment by the Board.

ACCELERATING  
CHANGE



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

The Directors and Management of RHT further acknowledge that effective governance requires continuous evolution. They therefore remain committed to refining and enhancing the Company's principles and practices in response to accumulated experience, changes in regulatory frameworks, and the legitimate expectations of investors and other stakeholders. This proactive approach reflects the Company's dedication to maintaining the highest standards of transparency, accountability, and stakeholder confidence.

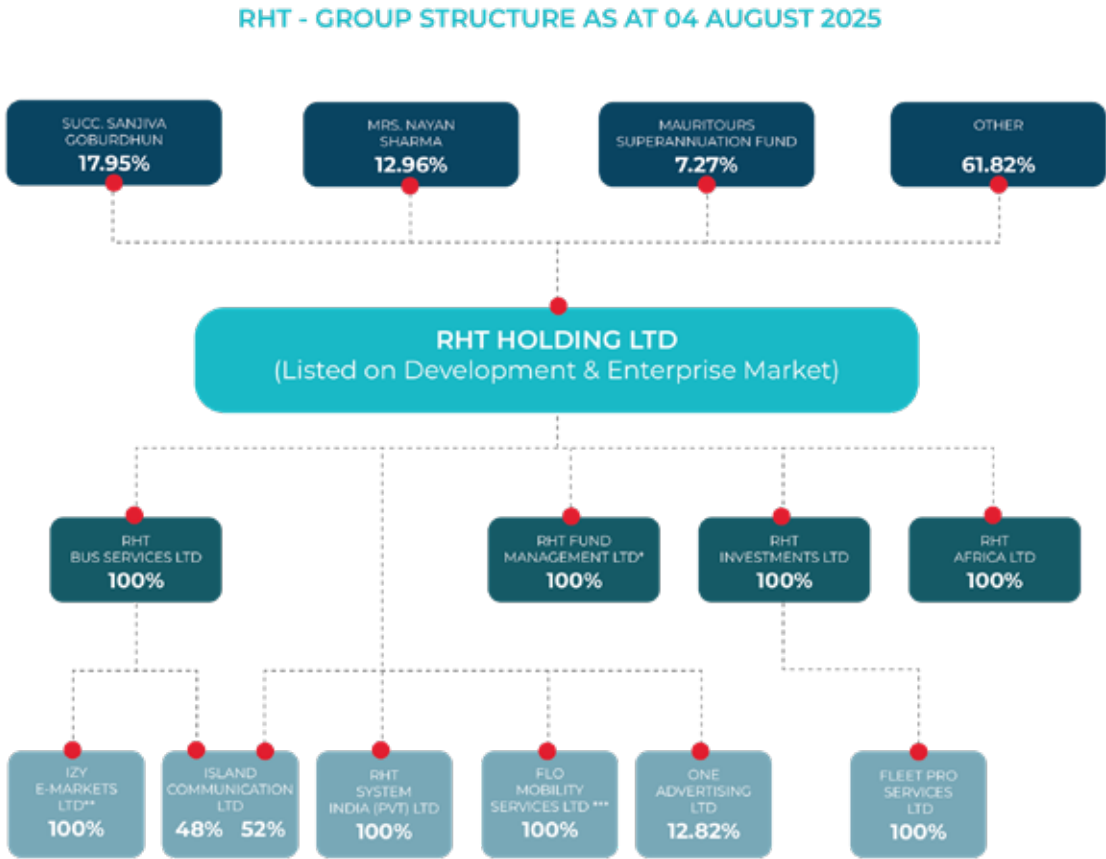
In addition, every individual entrusted with a senior governance position within the Company is provided with a clearly defined written job description or position statement. This ensures not only a precise understanding of their respective duties, but also reinforces accountability, consistency in execution, and alignment with the Company's overall mission, vision, and strategic objectives.



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

COMPANY STRUCTURE

The structure of the Company is shown in the figure below:



\* Under process of winding up  
\*\* Formerly known as ADVANCE INSTITUTE OF MOTORING LTD  
\*\*\* Formerly known as mychauffeur Ltd

It is to be noted that one of the subsidiaries, namely RHT Ventures Ltd, was amalgamated with and into RHT Holding Ltd with effect as from 01 June 2025.

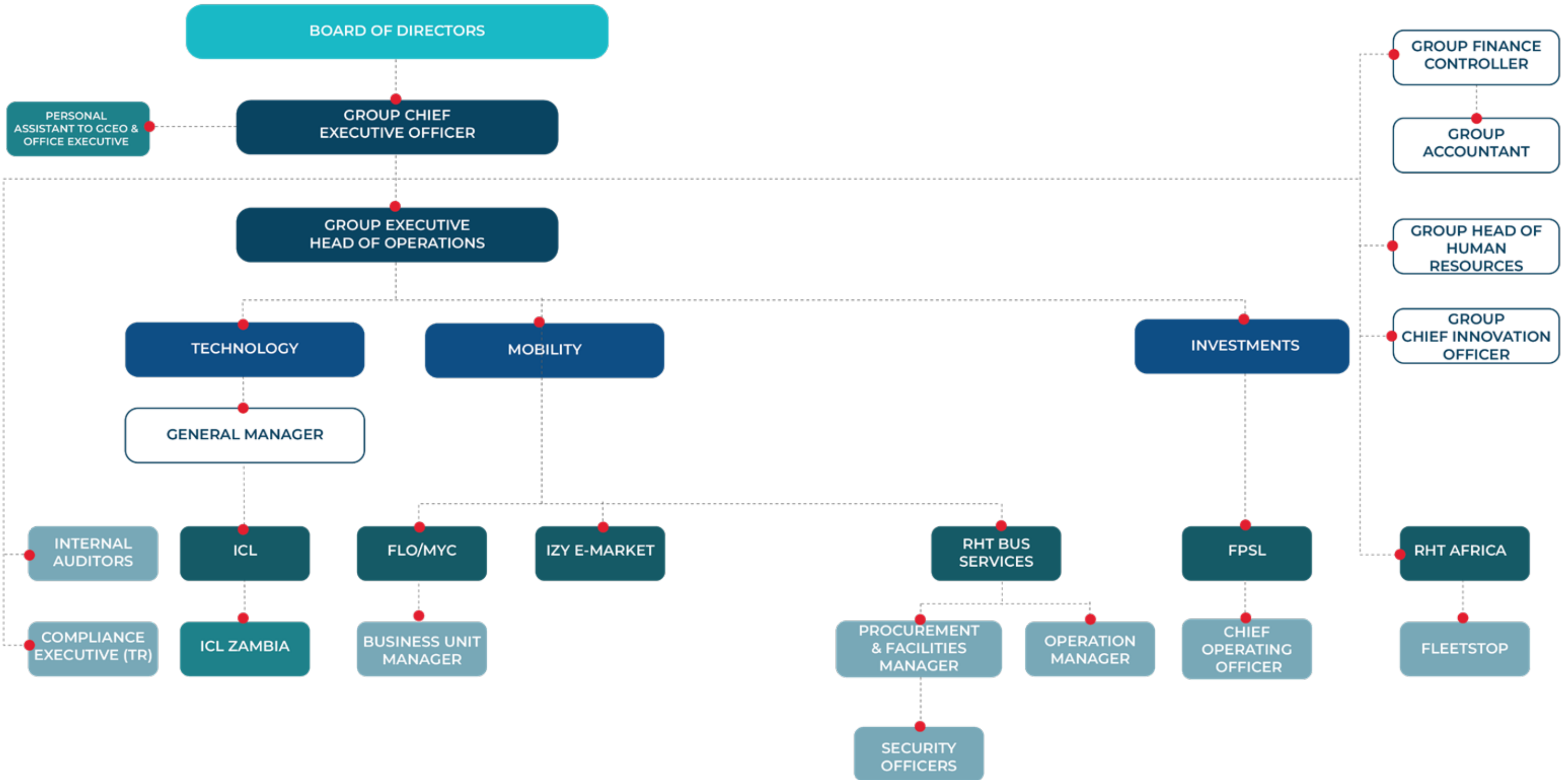




# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### SENIOR MANAGEMENT ORGANISATIONAL CHART



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Common Directors

The names of the common Directors are as follows:

RHT - GROUP OF COMPANIES

COMMON DIRECTORS	RHT HOLDING LTD	RHT BUS SERVICES LTD	RHT INVESTMENTS LTD	ISLAND COMMUNICATION LTD	FLEET PRO SERVICES LTD	FLO MOBILITY SERVICES LTD (EX MYCHAUFFEUR LTD)	IZY E-MARKET LTD (PREVIOUSLY KNOWN AS ADVANCE INSTITUTE OF MOTORING LTD)	RHT AFRICA LTD
Paul Chung Kim Fung AH LEUNG	✓ *							
Sidharth SHARMA	✓	✓	✓	✓	✓	✓		✓ *
Ajmal Abdool				✓		✓		
Meha DESAI	✓	✓	✓		✓		✓	
Ravindra GOBURDHUN	✓	✓	✓	✓	✓	✓	✓ *	✓
Uday Kumar GUJADHUR	✓							
Yoosuf Mohammad KUREEMAN **	✓	✓		✓				
Gilbert Patrick Stéphane LEAL	✓	✓ *		✓ *	✓ *	✓	✓	
Kamil PATEL			✓ *			✓ *		
Khevin SEEBAH				✓				
Sharmila BANYMADHUB-CHAKOWA	✓							
Jamil MALIK ***								✓
Kavirasen SORNUM		✓						
Shateeaum SEWPAUL ****				✓				
Dhiren PONNUSAMY *****					✓			
Uways Muzzammil KUREEMAN ****				✓				

\*- Chairperson  
\*\*- deceased on 15 March 2025  
\*\*\*- resigned on 31 December 2024,  
\*\*\*\*appointed on 22 May 2025  
\*\*\*\*\*- appointed on 01 July 2025



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Substantial shareholders as at 30 June 2025

The Stated Capital of the Company as at 30 June 2025 amounted to MUR 24,324,300/- divided into 12,162,150 Ordinary Shares of MUR 2 each.

The following shareholders held more than 5% of the stated capital of the Company as at 30 June 2025:

Name of Shareholders	Number of Ordinary Shares	Percentage Holding
Succession Sanjiva GOBURDHUN	2,182,745	17.9470%
Mrs Nayan SHARMA	1,576,690	12.9639%
Mauritours Superannuation Fund	883,680	7.2658%

CONSTITUTION

The Constitution of RHT is in conformity with the provisions of the Companies Act 2001 of Mauritius and the DEM Rules of The Stock Exchange of Mauritius.

There are no clauses of the Constitution deemed material enough for special disclosure.

A copy of the Constitution can be obtained on the website of the Company.

Principle 2: The Structure of the Board and its Committees

The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors, and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision-taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties.

BOARD STRUCTURE

RHT is led by an effective unitary Board which is the favoured structure for companies in Mauritius. The Board of RHT consists of two (2) Executive, three (3) Non-Executive and two (2) Independent Non-Executive Directors as at June 2025.

Besides, the formal independence of Mr. Gujadhur formally has lapsed on 06 June 2025, as he no longer meets the technical criteria prescribed under the Code. Nevertheless, after careful assessment of his conduct, professional judgment, and continued ability to exercise objective oversight, the Board is of the opinion that Mr. Gujadhur continues to demonstrate independence of mind and character in the execution of his duties.

Notwithstanding this assessment, and in recognition of the importance of adhering to the provisions of the Code and the Companies Act 2001, the Board has initiated the necessary steps to appoint a new Independent Director in order to maintain full compliance with governance requirements.

Attendance at Board meetings is strictly reserved for members of the Board, thereby ensuring that deliberations remain focused, confidential, and fully aligned with the Board's fiduciary responsibilities. Officers of the Company, external advisors, and other subject-matter experts may be invited to attend at the discretion of the Chairperson, and only for the duration deemed necessary to provide their expertise or input on specific matters under consideration. The participation of Alternate Directors is also permissible, in accordance with established governance provisions.

This structured approach to Board proceedings is facilitated through the careful preparation of the annual Board calendar, which is developed each year by the Chairperson in consultation with the Company Secretary. The calendar is designed to ensure that the Board discharges its duties in a timely and effective manner, while providing sufficient scope for strategic deliberation, performance oversight, and compliance with all statutory and regulatory obligations.



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

BOARD SIZE

The Constitution of RHT provides that the Board of Directors shall consist of not less than seven (7) and no more than eleven (11) Directors.

All the Directors are re-elected by separate resolution at every Annual Meeting of Shareholders of the Company

BOARD COMPOSITION

As at 30 June 2025, the Board of RHT was composed as follows:

Name of Directors	Category
Paul Chung Kim Fung AH LEUNG	Chairperson and Non-Executive Director
Sidharth SHARMA	Group CEO and Executive Director
Meha DESAI	Non-Executive Director
Sharmila BANYMADHUB-CHAKOWA	Independent Non-Executive Director
Ravindra GOBURDHUN	Executive Director and Group Head of Operations
Uday Kumar GUJADHUR	Independent Non-Executive Director
Gilbert Patrick Stéphane LEAL	Non-Executive Director

The Board is of the view that its present composition is adequately balanced and that the current Directors have the range of skills, expertise, and experience to carry out their duties properly.

The names of the Directors, their profiles, and their categorisation as well as their directorship details are set out in the Directors' Profiles section of this report.

BOARD DIVERSITY

The Board of RHT strives to maintain an appropriate balance in its composition in order to best serve the long-term interests of the Company and its stakeholders. In structuring its membership, the Board ensures a suitable blend of skills, professional experience, gender representation, and diversity of perspectives. This balanced composition enhances the Board's collective ability to provide effective oversight, sound judgment, and strategic guidance.

All Directors fully endorse and uphold the principle of diversity, which is explicitly enshrined in both the Board Charter and the Company's Code of Ethics. The commitment to diversity is regarded not merely as a regulatory requirement, but as a core value that strengthens governance effectiveness and decision-making.

All Board members are ordinarily resident of Mauritius.

It is noted that, out of seven (7) Directors, the Board currently has two (2) female Directors and complies with the legal requirement of having a minimum of 25 percent (25%) of women on its Board.

RHT is committed to being an equal opportunity employer and upholding a strict non-discrimination policy that extends across all levels of the organisation, including senior governance positions. This policy reinforces the Company's belief in merit-based appointments while fostering inclusivity and diversity of professional backgrounds, skills, and competencies. Such diversity contributes to a more holistic and balanced approach to leadership, governance, and decision-making.

The Board firmly believes that, taking into account the size and nature of the Company's operations, the current Directors collectively possess the requisite expertise, knowledge, and industry insight to discharge their fiduciary duties and responsibilities in an effective and responsible manner. Their broad mix of competencies ensures that the Board remains well positioned to meet the evolving business requirements of the Company while upholding the highest standards of governance and accountability.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

BOARD OF DIRECTORS

The Board of Directors is the ultimate decision-making entity of RHT and exercises leadership, entrepreneurship, integrity, and sound judgement in directing the Company to achieve continuing prosperity for the organisation while ensuring both performance and compliance.

The Board also ensures that the activities of the Company comply with all legal and regulatory requirements as well as its Constitution from which the Board derives its authority to act.

All Directors are aware of the key discussions and decisions of the committees as the Chairperson of each committee provides a summary to all the Directors at the Board meeting following the relevant committee meetings. Besides, it is the Board's responsibility to apply proper and effective corporate governance principles and to be the focal point of the corporate governance system.

The role of the Board of Directors is, *inter alia*:

- Provide entrepreneurial leadership to the Company within a framework of prudent and effective risk management;
- Determine the Company's vision, strategy and values;
- Monitor and evaluate the implementation of strategies, policies, management performance criteria and business plans;
- Make sure that the necessary financial and human resources are in place for the Company to meet its objectives;
- Ensure that the Company complies with all laws, regulations, and codes of best business practice; and
- Keep proper accounting records and ensure that a true and fair set of financial statements are prepared.

CHAIRPERSON AND GROUP CHIEF EXECUTIVE OFFICER

The roles of the Chairperson and Group Chief Executive Officer are separate and each of them has clearly defined responsibilities. These ensure a proper balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The position of Chairperson of the Board is held by a Non-Executive Director, thereby ensuring a clear segregation of powers between the leadership of the Board and the executive management of the Company. The Group Chief Executive Officer reports directly to the Chairperson and to the Board, which reinforces the appropriate balance of authority, accountability, and oversight within the governance framework.

The Board acknowledges that Mr. Paul C.K.F. AH LEUNG has served as a Director for more than nine (9) years since his first election. In strict application of the provisions of the Code, such tenure may compromise the perception of independence. However, having carefully assessed his conduct, objectivity, and continued capacity to exercise sound judgment, the Board considers that Mr. AH LEUNG remains independent in character and mindset, and continues to bring significant value to the Board's deliberations. This conclusion is reached in line with the "apply and explain" principle of the Code, and is transparently disclosed for the benefit of Shareholders and Stakeholders.

As Non-Executive Chairperson, Mr. AH LEUNG is entrusted with leading the Board and ensuring its overall effectiveness in discharging its fiduciary responsibilities. He plays a pivotal role in aligning corporate strategy with execution and operational efficiency, while ensuring that the Board maintains rigorous oversight of management.

Mr. AH LEUNG is further responsible for facilitating the flow of accurate, timely, and clear information to Directors, and for encouraging the active and constructive participation of all Board members in discussions and decision-making.

Drawing on his extensive experience and deep knowledge of the Company's operations, Mr. AH LEUNG is exceptionally well placed to provide effective leadership of the Board, to oversee the affairs of the Company, and to ensure that sustainable value continues to be created for the benefit of all Shareholders and Stakeholders.

On the other hand, Dr Sidharth SHARMA, in his capacity as Group Chief Executive Officer is responsible for the executive management of RHT's operations and for developing the long-term strategy and vision of the Company, approved by the Board. Dr Sidharth SHARMA also ensures effective communication with the stakeholders.

The Chairperson is elected every year by the Board.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

BOARD MEETINGS

The Board meetings are normally held at least once each quarter and at any additional times as the Company requires. Decisions taken between meetings are confirmed by way of resolutions in writing, agreed and signed by all Directors.

For the year under review, the Board met four (4) times, which excludes the Board Strategy meeting and decisions were also taken by way of resolutions in writing, agreed and signed by all Directors.

Board meetings are conducted in strict compliance with the provisions of the Company’s Constitution and the Companies Act 2001 of Mauritius. Meetings are convened by providing appropriate and timely notice to all Directors, thereby ensuring that they are adequately informed and able to make arrangements for full participation.

A comprehensive agenda, determined by the Chairperson in consultation with the Group CEO and the Company Secretary, is prepared and circulated in advance together with the relevant supporting papers. This process ensures that Directors are furnished with sufficient information to enable focused, informed, and constructive deliberations on all matters requiring the Board’s attention.

In exceptional circumstances, where urgent business needs must be addressed, the Board may be convened at shorter notice. Even in such cases, every effort is made to provide Directors with the necessary documentation and context to allow them to discharge their responsibilities effectively and in accordance with their fiduciary duties.

A quorum of at least fifty per cent (50%) of the Directors is currently required for a Board Meeting of RHT. In case of equality of votes, it is noted that the Chairperson does not have a casting vote.

Directors are entitled to seek clarifications, request the production of additional documentation, and, more generally, submit to the Chairperson any request for information or access to records which they consider necessary to properly discharge their duties. In addition, each Director has the right to obtain independent professional advice, at the Company’s expense, whenever such advice is deemed reasonably necessary for the execution of their responsibilities.

In line with the requirements of the Companies Act 2001 of Mauritius and the Company’s governance framework, all Directors are required to declare any direct or indirect conflict of interest prior to the consideration of any transaction or proposed transaction in which they have an interest. A Director who has declared such an interest shall abstain from voting on the relevant matter and shall not be counted towards the quorum for the purposes of that decision. The Company Secretary ensures that all declarations of interest are duly recorded in the minutes of the relevant meeting.

The minutes of the proceedings of each Board meeting are meticulously recorded by the Company Secretary and formally entered into the Company’s Minutes Book. These minutes are presented at the subsequent Board meeting for review and confirmation. Once approved, the minutes are signed by both the Chairperson and the Company Secretary, thereby constituting the official and permanent record of the Board’s deliberations and decisions.

In order to facilitate effective management, the Board of Directors of RHT has established two (2) Committees for the Group, namely the Audit and Risk Committee and the Corporate Governance, Nomination and Remuneration Committee, to assist the Board by ensuring a more comprehensive evaluation of specific issues.

These Committees operate within defined Terms of Reference and independently to the Board.

The Chairperson of each Board Committee reports on the proceedings of their Committee at each Board meeting of the Company and the Committees regularly recommend actions to the Board. The Company Secretary acts as secretary to the Board Committees.

The Board Committees are authorised to obtain, at the Company’s expense, professional advice both within and outside the Company in order for them to perform their duties.

The Board of RHT believes that the members of its two (2) above-mentioned Committees have the appropriate balance of skills, experience, independence, and knowledge to enable them to discharge their duties. The Board of Directors assesses the Terms of Reference of the two (2) Board Committees on a regular basis to ensure that they are being applied correctly and that they are still compliant with the various regulations.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Audit and Risk Committee

During the year under review, the composition of the Audit and Risk Committee was as follows.

Members	Category
Sharmila BANYMADHUB-CHAKOWA	Chairperson and Independent Non-Executive Director
Meha DESAI	Non-Executive Director
Uday Kumar GUJADHUR	Independent Non-Executive Director
Gilbert Patrick Stéphane LEAL	Non-Executive Director
In attendance (when deemed appropriate)	
Sidharth SHARMA	Executive Director and Group Chief Executive Officer
Ravindra GOBURDHUN	Executive Director and Group Head of Operations
Shekhar SAHAI	Group Finance Controller
Shalini BHUAGEERUTTY	Group Accountant
Ernst & Young	Internal Auditors – Independent Service Provider
RSM (Mauritius) LLP	External Auditors – Independent Service Provider

The Audit and Risk Committee operates under the Terms of Reference approved by the Board. The Audit and Risk Committee confirms that it has fulfilled its responsibilities for the year under review, in accordance with its Terms of Reference.

The Committee meets at least once each quarter and reports on its activities to the Board. A quorum of two (2) members is currently required for an Audit and Risk Committee meeting. The Audit and Risk Committee met four (4) times for the year under review.

- The main functions of the Audit and Risk Committee are as follows:
- Reviewing the effectiveness of the Group’s internal control and reporting systems;
  - Monitoring the effectiveness of the internal audit function;
  - Overseeing the financial reporting procedures in line with the relevant accounting standards;
  - Making recommendations to the Board of Directors concerning the appointment of the external auditors;
  - Reviewing the scope of work and the remuneration of the external auditors;
  - Monitoring the effectiveness and independence of the external auditors;
  - Recommending the condensed unaudited quarterly financial statements; and
  - Maintaining the integrity of the financial statements.

RSM (Mauritius) LLP was appointed as external auditors at the Annual Meeting of the Company held on 20 June 2025  
The Company Secretary acts as Secretary of the Audit and Risk Committee to ensure proper recording of the proceedings of the meetings.



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Corporate Governance, Nomination and Remuneration Committee

During the year under review, the composition of the Corporate Governance, Nomination and Remuneration Committee was as follows:

Members	Category
Uday GUJADHUR	Chairperson and Independent Non-Executive Director
Sidharth SHARMA	Executive Director and Group Chief Executive Officer
Paul C.K.F AH LEUNG	Chairperson of the Board of Directors and Non-Executive Director
Meha DESAI	Non-Executive Director
Yoosuf Mohammad KUREEMAN*	Non-Executive Director

\*- deceased on 15 March 2025

The Corporate Governance, Nomination and Remuneration Committee operates under the Terms of Reference approved by the Board and a quorum of two (2) members is currently required for a meeting of the Committee.

The Corporate Governance, Nomination and Remuneration Committee met twice during the year under review.

The main functions of the Corporate Governance, Nomination and Remuneration Committee are as follows:

- Providing guidance to the Board on all corporate governance provisions to be adopted so that the Board remains effective and follows prevailing corporate governance principles;
- Ensuring a formal and transparent process is in place for the appointment of new Directors. It also ensures that there is a formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the Board;
- Reviewing the Corporate Governance Report to be published in the Annual Report of RHT and ensuring that the reporting requirements are in accordance with the principles of the National Code of Corporate Governance 2016;
- Recommending to the Board of Directors the adoption of policies and best practices as appropriate;
- *In its role as Nomination Committee*, reviewing the structure, size and composition of the Board, identifying and recommending to the Board possible appointees as Directors, making recommendations to the Board on matters relating to appointment or re-appointment of Directors and succession plans for Directors whilst assessing the independence of the Independent Non-Executive Directors; and
- *In its role as Remuneration Committee*, determining and developing the Company's and Group's general policy on executive and senior management remuneration and making recommendations to the Board on all the essential components of remuneration whilst determining the adequate remuneration to be paid to Directors and senior management.

The Corporate Governance, Nomination and Remuneration Committee confirms that it has fulfilled its responsibilities for the year under review in accordance with its Terms of Reference.

In line with the Code's aspiration that the Corporate Governance, Nomination and Remuneration Committee be chaired by an Independent Non-Executive Director, Mr. Uday Gujadhur has been appointed as Chairperson of the said Committee in view of his extensive experience and knowledge and in order to provide continuity in the application of best practices.

The Company Secretary acts as Secretary of the Group Corporate Governance Committee to ensure proper recording of the proceedings of the meetings.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

All Directors are committed to attending meetings of the Board and Committees on which they serve.

Below is a record of attendance at all Board and Committee meetings held in the reporting year:

Name of Directors	Category	Board Meeting	Audit and Risk Committee Meetings	Corporate Governance, Nomination and Remuneration Committee Meetings
Paul Chung Kim Fung AH LEUNG	NED	3/4	-	1/2
Sidharth SHARMA	ED	4/4	-	2/2
Sharmila BANYMADHUB-CHAKOWA	INED	4/4	4/4	-
Meha DESAI	NED	4/4	4/4	1/2
Ravindra GOBURDHUN	ED	4/4	-	-
Uday Kumar GUJADHUR	NED	3/4	3/4	2/2
Yoosuf Mohammad KUREEMAN *	NED	3/4	-	2/2
Gilbert Patrick Stéphane LEAL	NED	4/4	4/4	-
In attendance**				
Sidharth SHARMA	-	-	4/4	-
Ravindra GOBURDHUN	-	-	4/4	-
Shekhar SAHAI	-	3/4	4/4	-
Shalini BHAUGEERUTTY	-	3/4	4/4	-
Krishna KISTNEN	-	-	-	-
Ajmal ABDOOL	-	-	-	-
External Auditors	-	-	2/4	-
Internal Auditors	-	-	-	-

\* - deceased on 15 March 2025

ED: Executive Director  
INED: Independent Non-Executive Director  
NED: Non-Executive Director

During the year under review, meetings were mostly held to approve the quarterly accounts of the Company.

# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### Principle 3: Directors' Appointment Procedures

There should be a formal, rigorous, and transparent process for the appointment, election, induction, and re-election of Directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous, and transparent procedure be in place for planning the succession of all key officeholders.

## DIRECTORS' PROFILES

The names of all Directors, their profile, and their categorisation as well as their Directorship details in other companies are found in the Annual Report.

## PROFILES OF THE SENIOR MANAGEMENT TEAM

The profiles of the senior management team of RHT are found in the Annual Report.

## GROUP COMPANY SECRETARY

The Group has entered into a service agreement with Navitas Corporate Services Ltd, a duly registered entity with the Registrar of Companies, for the provision of professional company secretarial services to its domestic companies.

All Directors have unrestricted access to the advice and services of the Company Secretary, who bears the responsibility of providing comprehensive guidance to the Chairperson and to the Board on their fiduciary duties, statutory obligations, and the exercise of their powers. The Company Secretary further ensures that the Company operates at all times in compliance with its Constitution, its Board and Committee Terms of Reference, as well as with all applicable laws, rules, regulations, and governance requirements.

In addition to these responsibilities, the Group Company Secretary plays a pivotal role in supporting the Chairperson, the Board, and its Committees in embedding and strengthening sound governance practices and processes, thereby contributing to the long-term creation and preservation of stakeholder value. The Company Secretary also oversees the administration of Board meetings, Board Committee meetings, and Shareholders' meetings, ensuring that accurate minutes are prepared, duly approved, and safely maintained as part of the Company's official records.

Furthermore, the Company Secretary serves as the primary channel of communication between the Company and its Shareholders, as well as with regulatory authorities, thereby reinforcing transparency, accountability, and trust in the Company's governance framework.

## APPOINTMENT AND RE-ELECTION

The responsibility of selecting a new Director forms part of the responsibility of the Corporate Governance, Nomination and Remuneration Committee and the Chairperson of the said Committee oversees the selection process.

The Corporate Governance, Nomination and Remuneration Committee makes recommendations to the Board either to fill a casual vacancy or as an addition to the existing Directors and ensures that the total number of Directors shall not at any time exceed eleven (11) Directors as stipulated in the Constitution of the Company.

The re-election of all the Directors is tabled at each Annual Meeting of Shareholders of RHT.

# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

## PROFESSIONAL DEVELOPMENT

Directors and employees of the Company are encouraged to follow continuous professional development courses and training sessions to keep up to date with industry, legal and regulatory developments.

RHT ensures that the necessary resources for developing and updating its Directors' knowledge and capabilities are provided as and when required.

## SUCCESSION PLANNING

The Board considers its succession very carefully in its annual strategy session.

The Board has a defined succession planning policy which is applicable for the following personnel:

- Group Chief Executive Officer;
- Independent and other Non-Executive Directors on the Board;
- Senior Management Team; and
- Any other positions within the organisation at the discretion of the Chairperson and Group Chief Executive Officer in consultation with the Board.

The Corporate Governance, Nomination and Remuneration Committee oversees and reviews succession plans from time to time and makes suitable recommendations to the Board.

The Committee proactively reviews the succession requirements for the Board and carries out due diligence to determine the suitability of every person who is being considered for appointment or reappointment as a Director of the Board based on their educational qualifications, experience, and track record. The proposed candidate is evaluated by the Corporate Governance, Nomination and Remuneration Committee to determine the eligibility and fit with respect to the relevant criteria as per the Mauritian Companies Act 2001. Their candidature is then recommended to the Board for its consideration and approval.

The succession plan for the Senior Management Team is based on the inputs received from the Human Resources Manager and the Group CEO. The Committee periodically reviews any vacancy or probable vacancy in the Senior Management Team which may arise on account of retirement, resignation, death, removal, or incapacity whether temporary or permanent or otherwise. The Board strives to fill such vacancy by internal progression subject to availability. In case no suitable candidate is available to fill the position, external candidates are considered.

In consultation with the Group CEO and the Chairperson of Corporate Governance, Nomination and Remuneration Committee, the Board evaluates the suitability of any such person based on factors such as experience, age, health, and leadership intelligence and recommends their candidature to the Board well before such vacancy arises to facilitate a smooth transition.

The Committee may also resolve to engage the services of a retired executive on a contractual or consultant basis or otherwise subject to their proven track record and their willingness to serve the organisation in such capacity.

The prevailing HR standards for promotions and/or transfers are designed in such a way that the existing or proposed senior managerial personnel gets all-round exposure in various domains to facilitate career progression and prepare them for administrative responsibilities to discharge their functions effectively.

Members of the Senior Management Team always endeavour to add capability in-house and mentor subordinates with potential working under them to handle their responsibility in their absence by exposing these persons to all aspects of work being handled by them. In the event of any unexpected occurrence in respect of any member in the core management team, the next person as per the organisation chart shall take interim charge of the position, pending a regular appointment in line with the succession plan.



# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### Principle 4: Directors Duties, Remuneration and Performance

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair, and consistent in determining the remuneration policy for directors and senior executives.

### LEGAL DUTIES

The Directors of RHT acknowledge and affirm their full awareness of the legal duties and responsibilities imposed upon them under the provisions of the Companies Act 2001 of Mauritius, as well as the broader principles of the Code. These duties include, inter alia, the obligation to act honestly and in good faith in what they reasonably believe to be the best interests of the Company, to exercise independent judgment, and to avoid conflicts of interest.

The Directors further confirm that, in the discharge of their functions, they exercise their powers and perform their duties with the requisite degree of care, skill, and diligence that may reasonably be expected of persons carrying out such responsibilities. In doing so, they seek to ensure that the Company remains compliant with its statutory and regulatory obligations, while safeguarding the long-term interests of its Shareholders and Stakeholders.

### CODE OF ETHICS

A Group Code of Ethics has been adopted by the Board to ensure that policies, procedures, and controls are in place for the business to be conducted honestly, fairly, and ethically. The effectiveness and efficiency of the Group Code of Ethics are reviewed regularly by the Board of Directors to ensure that the Code of Ethics is applied at all levels.

The Code of Ethics includes the principles, norms, and standards that the Group wants to promote and integrate within its corporate culture in the conduct of its activities, including internal relations, interaction, and dealings with external stakeholders.

Furthermore, the Group and its employees must, at all times, comply with all applicable laws and regulations.

The Group will not condone the activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery. The Group does not permit any activity that fails to stand the closest possible public scrutiny.

All business conduct should be above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Group's operations. Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of someone at the highest level of hierarchy.

The Board of Directors had approved the creation of an Ethics Committee, a sub-committee of the Corporate Governance, Nomination and Remuneration Committee and is still chaired by one (1) of the Directors of RHT, namely Ms. Meha Desai and the members of the said Ethics Committee comprises of representatives from RHT Group of Companies.

# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### WHISTLE-BLOWING POLICY

RHT has adopted a Group Whistle-Blowing Policy, which is also applicable to the Company.

The Policy provides clear insight about RHT Group key principles on whistleblowing, the various reporting channels, the investigation process and the different roles and responsibilities within that process. The Policy also addresses how the Whistle-Blowing Policy fits in the broader integrity framework of the Group.

### CONFLICT OF INTEREST

As a Public Interest Entity, RHT makes every effort to ensure that Directors declare any interest and report to the Chairperson and the Company Secretary any related party transactions. A full register of conflicts of interest is kept by the Company Secretary and updated on a regular basis and same is available to shareholders upon request.

As members of the Board, the Directors recognise that they owe a fiduciary duty of loyalty to RHT and its subsidiaries. This duty requires the Directors to avoid conflicts of interest and to act at all times in the best interests of RHT and its subsidiaries. The purpose of the conflicts of interest policy is to help inform the Board about what constitutes a conflict of interest, assist the Board in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of conflicts of interest where necessary.

In their capacity as Board members, the Directors must subordinate personal, individual business, third-party, and other interests to the welfare and best interests of RHT and its subsidiaries.

All conflicts of interest are not necessarily prohibited or harmful. However, full disclosure of all actual and potential conflicts, and a determination by the disinterested Board members, with the interested Board member(s) recused from participating in debates and voting on the matter, are required.

All actual and potential conflicts of interests are disclosed by Board members to the Corporate Governance, Nomination and Remuneration Committee through the annual disclosure form and/or to the Board whenever a conflict arises. Members of the Board who are not affected determine whether a prohibited conflict exists and what subsequent action is appropriate (if any). The Chairperson of the Corporate Governance, Nomination and Remuneration Committee informs the Board of such determination and action. The Board retains the right to modify or reverse such determination and action, as well as the ultimate enforcement authority with respect to the interpretation and application of this policy.

As per the Constitution of RHT, a Director who has declared their interest may not vote on any matter relating to transaction or proposed transaction in which they are interested but are counted in the quorum present for the purpose of that decision.

### RELATED PARTY TRANSACTIONS

Please refer to Note 35 of the Financial Statements.

Both conflict of interest and related party transactions, if any, are handled in accordance with the Group Code of Ethics.

# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

#### *IT Policy and Related Expenditures*

The Board of Directors realises that in today's technological era, it is important to have a strategic alignment of information security with business strategy in order to achieve organisational goals. As such, the Board ensures that appropriate resources are allocated for the implementation of an information and IT security framework within the organisation.

The Company is also embracing technological change and cloud hosting is used to store most of its digital information. This is part of the strategy to cater for the growth of the organisation across multiple physical locations and to ensure business continuity. Furthermore, the Company has implemented multiple security policies to ensure that data is safeguarded both within its premises as well as on the cloud, including access rights granted only to authorised personnel, password expiry and complexity policy as well as a backup process for digital information.

As part of the planning and budgeting exercise, all IT expenditures are identified. For all purchases of over MUR500,000, the Company has set up a Tender Committee for the evaluation and selection of the most appropriate supplier for the requested services and purchases.

RHT is duly registered as a Data Controller with the Data Protection Office.

### BOARD INFORMATION

The Chairperson, with the assistance of the Company Secretary, ensures that Directors receive all information necessary for them to perform their duties and that the Board has sufficient time for consultation and decision-making.

The Board members of RHT ensure that matters relating to the Company, learned in their capacity as Directors, are strictly confidential and private and shall not be divulged to anyone without the authority of the Board.

Besides as already mentioned above, the Directors have the right to request independent professional advice at the Company's expense in cases where the Directors judge it necessary.

### DIRECTORS' AND OFFICERS' INDEMNITY AND INSURANCE

A Directors' and Officers' liability insurance has been taken out at the level of the holding entity.

### BOARD CHARTER

The Board Charter of the RHT Holding Group has been adopted by the Board of the Company and is reviewed on a regular basis. It sets *inter alia*:

- The Terms of Reference of the Board and committee meetings;
- The need for Board Evaluation and Appraisal and Individual Directors' Appraisals; and
- The process for Directors' selection and their conduct.

# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### BOARD EVALUATION AND DEVELOPMENT

According to the Board Charter, the Board regularly assesses, at least every 3 years, its size, compositions, how it operates and interacts with management and the individual contribution of each Director's work to the operation as a whole, in order to continually improve the effectiveness of its activity and the contribution thereof to the proper governance of the Company and of its Group.

Following the Board Evaluation exercise conducted by an Independent Consultant, namely Ernst & Young (EY), the Corporate Governance, Nomination and Remuneration Committee has carefully reviewed the findings and has given due consideration to the implementation of the recommendations put forward. This process underscores the Board's ongoing commitment to strengthening its effectiveness, enhancing governance practices, and ensuring continuous alignment with both regulatory requirements and stakeholder expectations.

It is further noted that the composition of the Board reflects a deliberate process of selection, whereby Directors, particularly those serving on Board Committees, have been appointed in recognition of their broad range of competencies, professional expertise, and the wealth of experience accumulated over many years in their respective fields. Such diversity of skills and backgrounds ensures that the Board is well equipped to provide strategic oversight, robust governance, and informed decision-making.

In addition, the Non-Executive Directors are selected not only for their professional track record and business acumen, but also for their ability to bring to the Board an effective blend of knowledge, objectivity, integrity, and independent thought. They are free from any relationships or circumstances that could materially interfere with the exercise of their independent judgment. Their role as constructive challengers and critical observers contributes significantly to maintaining a strong balance of perspectives and to safeguarding the interests of Shareholders and Stakeholders alike.

### REMUNERATION

### STATEMENT OF REMUNERATION PHILOSOPHY

The Board of Directors has delegated to the Corporate Governance, Nomination and Remuneration Committee, the responsibility of determining the adequate remuneration to be paid to the Chairperson of the Board, the Independent Non-Executive Directors, the Non-Executive Directors, the Executive Director and the Management staff.

The remuneration of the Board is reviewed on a regular basis by the Corporate Governance, Nomination and Remuneration Committee before making recommendations to the Board. Remuneration of both Directors and the Senior Management Team is based on performance and effort. No Directors of RHT or its subsidiaries have received shares in lieu of remuneration.

### REMUNERATION POLICY

The following policy on remuneration has been adopted by the Company:

#### *Introduction*

Pursuant to the requirements of the Code of Corporate Governance for Mauritius, the Board of Directors of a listed company is required to define general guidelines for the Company's remuneration to the Board of Directors and the Executive Management, which must be approved by the Board before a specific agreement on incentive pay with any member of the Company's Board of Directors or Executive Management is entered into.

According to Recommendations on Corporate Governance, the Board of Directors should adopt a Remuneration Policy applicable to the Board of Directors and the Executive Management and that the Policy is tabled for Board approval on a regular basis. The recommendations are based on corporate governance best practices and apply to the members of the Board of Directors and Executive Management of RHT and its subsidiaries.

Any agreements between RHT or its subsidiaries and the Board of Directors or the Executive Management concerning fixed remuneration or incentive pay must be subject to this policy.



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Board of Directors

The ordinary members of the Board of Directors receive a fixed base fee as consideration for their Board duties.

The Chairperson of the Board of Directors receives a fixed fee equalling two times the base fee received by the ordinary Board members.

In addition, the Board members may receive a fixed fee for their work on committees established by the Board of Directors and the Board members may receive separate fees for completion of specific projects, for example a sale of the Company or material assets.

The remuneration of the Board of Directors is determined on the basis of standards in the market and reflects demands to competencies and efforts in light of the scope of their work and the number of Board meetings. Each year the general meeting approves the fees payable to the Board of Directors.

Executive Management

Fixed Salary

The aim of paying a fixed salary is to attract and retain the best-qualified candidates at the Executive Management level. The elements of the fixed remuneration are determined based on market standards and the Company's specific needs from time to time. As a part of the fixed salary, the Company may offer other standard benefits, such as a company car scheme and free telephone.

The Board of Directors and Executive Management evaluate the fixed salary annually based on the results from the previous period and with due consideration to the trend in market standards.

Incentive Pay

To create alignment of interests between the Executive Management and the Company's shareholders and to consider both short- and long-term targets, RHT considers it expedient to set up incentive plans for the members of its Executive Management. Such incentive plans may consist of warrants and non-share-based bonus agreements, which may be continuous, one-off, and event-based.

The Board of Directors may enter into agreements with the Executive Management about cash bonus plans. Cash bonus plans consist of a maximum bonus fixed annually which the Executive Management will receive if all targets for the relevant year are met. The maximum cash bonus shall be equivalent to up to 200% of the fixed salary of each member of the Executive Management.

The payment of a bonus depends on whether the conditions and targets defined in the agreement have been fully or partly met. These may be personal targets related to the performance of the individual member of the Executive Management or the performance of RHT or its subsidiaries. In exceptional cases, other agreements that may lead to the payment of a bonus of up to one year's fixed salary may be made. Such agreements are typically expected to be made so as to take effect upon the occurrence of a specific event, for instance the acquisition of a controlling interest in the Company, the completion of a project, the continuing employment of the Executive Management until a specific point in time, defined either as a date or a period after the occurrence of a specific event.

Change and Phase-Out of Incentive Plan

The Board of Directors may change or phase out one or more incentive plans introduced pursuant to this policy. In the evaluation of whether this should be done, the criteria that formed the basis of the establishment of the plan will be taken into account. However, such changes can only be made within the framework of this policy. More extensive changes must be approved by the shareholders.

The total fees earned under the review year by Directors in their capacity as Board members are listed on page 65 of the Report.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Remuneration Programme

The existing remuneration and compensation procedures across the Group are under review with the goal of embracing a more strategic and market-oriented approach. This shift aims to facilitate the Group's ability to attract and retain the necessary talent essential for sustaining its ongoing diversification and expansion efforts. The establishment of a unified framework for compensation practices and performance assessment will contribute to the development of consistent compensation practices. Consequently, this will enhance internal trustworthiness and consequently elevate talent retention levels throughout the Group.

DIRECTORS' DEALING IN THE SHARES OF RHT

The Directors of RHT are aware of their responsibilities to disclose any acquisition or disposal of the Company's shares in accordance with the Securities Act 2005 and the DEM Rules of the Stock Exchange of Mauritius Ltd.

In accordance with the DEM Rules, Directors are strictly prohibited from dealing in the shares of the Company during closed periods.

INTEREST OF DIRECTORS IN THE SHARES OF THE COMPANY

Written records of the interests of the Directors and their closely related parties in shares of RHT are kept in a Register of Directors' Interests.

Accordingly, as soon as a Director becomes aware that he is interested in a transaction, or that his holdings or his associates' holdings have changed, this should be reported to the Company in writing. The Company Secretary then ensures that the Register of Interests is updated accordingly.

The direct and indirect interests of the Directors and of the Senior Management Team who hold shares in RHT are disclosed in the table below:

Name of Directors	Direct Interest		Indirect Interest	
	No. of shares	%	No. of shares	%
Paul Chung Kim Fung AH LEUNG	5,000	0.0411	-	-
Sidharth SHARMA	448,965	3.6915	30,500	0.25
Meha DESAI	540,660	4.4454	-	-
Ravindra GOBURDHUN	5,020	0.0413	-	-
Uday Kumar GUJADHUR	-	-	-	-
Yoosuf Mohammad KUREEMAN*	224,689	1.8474	-	-
Gilbert Patrick Stéphane LEAL	215,850	1.7748	135,000	1.1
Sharmila BANYMADHUB-CHAKOWA	-	-	-	-

\* - deceased on 15 March 2025

None of the Directors held any interest in the share capital of subsidiaries of the Company.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

DIRECTORS’ TRANSACTIONS IN RHT SHARES DURING THE YEAR

Name of Directors	Number of Shares Bought/Acquired	Number of Shares Sold
Sidharth SHARMA	500	Nil

Principle 5: Risk Governance and Internal Control

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system

The Board of RHT assumes its responsibilities in maintaining an effective system for risk governance and ensures that the Company develops and executes a comprehensive and robust system of risk management.

The Directors are committed to a strong risk management culture. The Group Chief Executive Officer has the main responsibility of risk management and works with the Senior Management team to effectively perform his duties.

Moreover, all companies within the Group have established a Risk Management Register to ascertain that risks are systematically identified and mitigated so as to minimise the potential impact on information resources.

Audit and Risk Committee Report

The Audit and Risk Committee (the “Committee”) is pleased to present its report for the financial year ended 30 June 2025, prepared in accordance with its responsibilities as set out in the Committee's Terms of Reference. The Committee assists the Board in fulfilling its responsibility to oversee management's implementation of our financial reporting process, including the audit of the financial statements, as well as the internal controls and risk management systems.

During the year two tender exercises were carried out for internal audit and for external audit services. All proposals received were thoroughly evaluated and we are pleased to report that RSM Mauritius LLP has been appointed as External Auditor and EY Mauritius as Internal Auditor.

The Committee comprises four (4) Directors, two (2) Independent Non-Executive Directors and two (2) Executive Directors, all of whom bring relevant financial, risk management and industry expertise. The Committee met four (4) times during the year, with attendance recorded in the Corporate Governance section of this report. The management team is in attendance in our meetings and the external and internal auditors are invited to attend meetings as and when needed.

Committee Responsibilities

The Committee's primary responsibilities, as delegated by the Board, are to:

- Monitor the integrity of the interim and final financial statements of the Company;
- Review and assess any significant variances relating to its financial performance;
- Review the effectiveness of the Company's internal controls and risk management systems;
- Oversee the internal audit function and ensure that it is adequately resourced and aligned to key business risks;
- Review and monitor the independence and effectiveness of the external auditor;
- Oversee the Company's compliance framework, including compliance with legal and regulatory requirements.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Audit and Risk Committee Report (continued)

Key Areas of Focus

During the year, the Committee considered the following key matters:

Financial Reporting

- Reviewed the quarterly and the annual financial statements, with consideration given to the Group's performance, estimates and disclosures;
- Considered the impact of any change in strategy, any sectorial development and any new accounting standards;
- Reviewed material variances between actual results and projected ones;
- Recommended the approval of the financial statements to the Board.

External Audit

- Assessed the independence, effectiveness, and objectivity of RSM Mauritius LLP;
- Reviewed and approved the audit plan, scope and fees;
- Maintained a close communication line during the audit work;
- Followed up on audit findings/recommendations and management's responses.

Internal Controls and Risk Management

- Evaluated the effectiveness of the Group's risk management and internal control framework;
- Reviewed reports on the main risks that would impact the Group, including operational, financial and regulatory compliance risks;
- Monitored management's risks identification and mitigation action plans.

Internal Audit

- Reviewed and approved the internal audit plan with EY Mauritius;
- Considered internal audit findings and management's implementation of recommendations;
- Evaluated the adequacy of resources and independence of the internal audit function.

Results

In spite of the challenging business environment in which the Group operates, revenue increased by 27.6% during the year with net profit rising from MUR 27.5M to MUR 37.2M. Consequently earnings per share improved to Rs 3.06 compared to MUR 2.26 in the previous year.

The Group's performance was primarily driven by the strong results of the investment cluster, which contributed MUR 57.7M to profit. Looking ahead the Group remains focused on its strategic priorities, namely diversification and growth, strengthening financial stability, enhancing operational efficiency and the development of new markets.

Conclusion

The Committee discharged its responsibilities in line with its mandate. Based on the reviews and assessments conducted during the year, the Committee is satisfied that there were no material shortcomings in the design and effectiveness of the internal control, governance and risk management processes. The internal and external audit functions continued to operate in a robust and independent manner.

The Committee wishes to reassure all stakeholders that its work throughout the year has been carried out in the best interests of the Company, its shareholders and other stakeholders. Looking ahead, the Committee will remain focused on strengthening audit, assurance and risk processes across the Group and its subsidiaries, while maintaining an oversight of environmental and other regulatory requirements.

On behalf of the Audit and Risk Committee and in my personal name, I wish to thank the GCEO and Management Team, our external auditors, the internal audit team, and my fellow Directors for their contributions to the discharge of our duties and responsibilities.

On behalf of the Committee  
Sharmila Banymadhub-Chakowa  
Chairperson  
29 September 2025

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

INTERNAL AUDIT

The internal audit function of the Group is currently outsourced to Ernst & Young (EY). EY maintains its independence and objectivity by reporting directly to the Audit and Risk Committee, thereby avoiding any conflicts of interest and ensuring impartiality throughout the execution of its mandate. This reporting structure reinforces the integrity of the internal audit process and provides the Board with reliable assurance over governance, risk management, and internal control.

The Internal Audit function is entrusted with the responsibility of conducting independent reviews of the Group's risk management framework and control environment. Its primary objective is to provide timely, objective, and value-adding assurance to the Board, the Audit and Risk Committee, and Executive Management regarding the effectiveness of internal controls, with particular focus on mitigating current and emerging risks. In fulfilling this role, Internal Audit contributes to strengthening the culture of controls across the Group while simultaneously adding value to business operations.

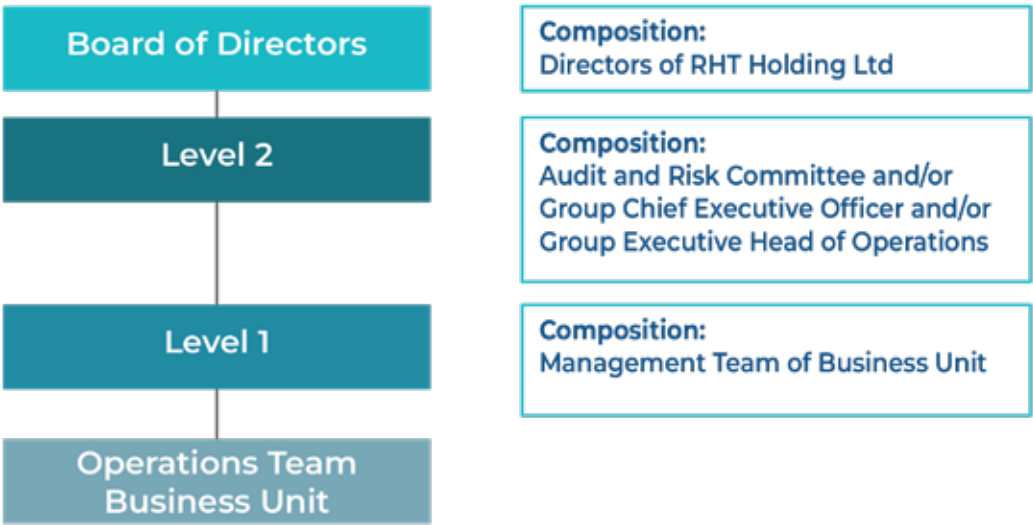
In particular, Internal Audit supports Executive Management by undertaking independent assessments and appraisals of the adequacy and effectiveness of the Group's internal control environment. It makes practical, value-driven recommendations for improvements and provides support to ensure that the Group's strategies, objectives, and business policies are implemented within a sound framework of governance and risk management.

The Audit and Risk Committee retains overall responsibility for overseeing the Internal Audit function. In this capacity, the Committee approves the Internal Audit's annual programme and resource allocation, reviews and discusses significant audit findings together with management's responses, and monitors the implementation of corrective actions. The Committee also evaluates, on an ongoing basis, the effectiveness of Internal Audit in discharging its responsibilities.

The audit assignments carried out by EY for the year under review were:

- Third Party Working Arrangement and Contract Arrangement
- Review of Revenue, Billing and Cash Collections process
- Risk Management Framework

The Audit and Risk Committee and the Directors oversee risk management. The Board aims at ensuring that risks faced are effectively identified, assessed, monitored, and managed at acceptable levels in order to improve the risk-return profile of its shareholders. To achieve this aim, RHT has put in place an organisational structure with clear lines of responsibilities to mitigate risks, as shown below.



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

INTERNAL AUDIT (continued)

Some of the most important risks to which the Company is exposed are defined hereunder:

**Financial risks:** These risks, including currency risks, interest rate risks and price risks, are reported on pages 102 to 111 of the Financial Statements

**Legal and regulatory risks:** These risks arise out of the inability to comply with policies, laws, and regulatory requirements.

**Operational risks:** These risks are defined as the risk of loss arising from inadequate or failed internal processes, people, and systems or from external events.

**Strategic risks and business risks:** These risks arise due to inappropriate business decisions or inadequate future business strategies in relation to the operating environment. The risk is usually caused by inflexible cost structures, changes in the business environment, Government, or international regulatory decisions.

Risk Governance Process

Risk Category	Risk	Level 1	Level 2
Financial	Risk of failing to maintain adequate liquidity levels resulting in group company subsidiaries being unable to meet their obligations as they fall due.	<ul style="list-style-type: none"><li>• Regular monitoring of cashflow via the review of cashflow forecast and reporting cashflow requirements to executive officers to assist in securing facilities.</li><li>• Review covenants of financial arrangements with financial institutions and report looming deadlines to executive officers.</li></ul>	<ul style="list-style-type: none"><li>• Assess request for funding and where relevant, recommend for approval to Board of Directors.</li><li>• Share approval of Board of Directors with Management Team to arrange for funding.</li></ul>
Legal and regulatory	Risk of incurring financial and non-financial loss due to failure to comply with legal requirements.	<ul style="list-style-type: none"><li>• Review of compliance with statutory requirements.</li><li>• Take note of new statutory requirements from announcements by relevant authorities and notification from the Company Secretary.</li><li>• Report to executive officers any notice of failure to comply with statutory requirements.</li></ul>	<ul style="list-style-type: none"><li>• Assess impact of failure to comply with statutory requirements.</li><li>• Update Audit and Risk Committee on defaults so that remedial action can be taken via Internal Audit exercise or via audit to be performed by legal firms to assess compliance with applicable legislation.</li><li>• Share recommendations of Audit and Risk Committee with Management Team to implement remedial action.</li></ul>



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Risk Category	Risk	Level 1	Level 2
Operational	Risk of procedures not being followed with the effect of causing financial and non-financial loss to the business unit.	<ul style="list-style-type: none"><li>• Ensure that set procedures are complied with.</li><li>• Report material departures to the Audit and Risk Committee.</li><li>• Comply with HR policies with regards to sanctions applicable to departure from contractual agreement.</li></ul>	<ul style="list-style-type: none"><li>• Assess the financial and non-financial impact of the reported departure.</li><li>• Request Internal Auditor to investigate the matter and report on findings</li></ul>
Strategic and Business	Risk of not meeting targeted results and missing business opportunities.	<ul style="list-style-type: none"><li>• Regular meetings with operational teams and monitoring of performance of business units via the review of monthly reporting.</li><li>• Prepare working papers to update executive officers on potential new business avenues.</li></ul>	<ul style="list-style-type: none"><li>• Meeting Management Teams at regular intervals as well as reviewing the reporting produced to assess the performance of the business unit.</li><li>• Make recommendations to Board of Directors about new business opportunities and arrange for facilitators and resources to explore new business avenues.</li></ul>

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Principle 6: Reporting with Integrity

The Board should present a fair, balanced, and understandable assessment of the organisation's financial, environmental, social and governance position, performance, and outlook in its annual report and on its website

The Directors of RHT affirm their responsibilities for preparing the Annual Report and Financial Statements of the Company.

The Board also considers that the Annual Report and Financial Statements of the Company, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders and other key stakeholders to assess the position, performance, and outlook of RHT.

Please refer to the Statement of Directors' Responsibilities found in the Annual Report.

The Annual Report of the Company is published on the website of the RHT.

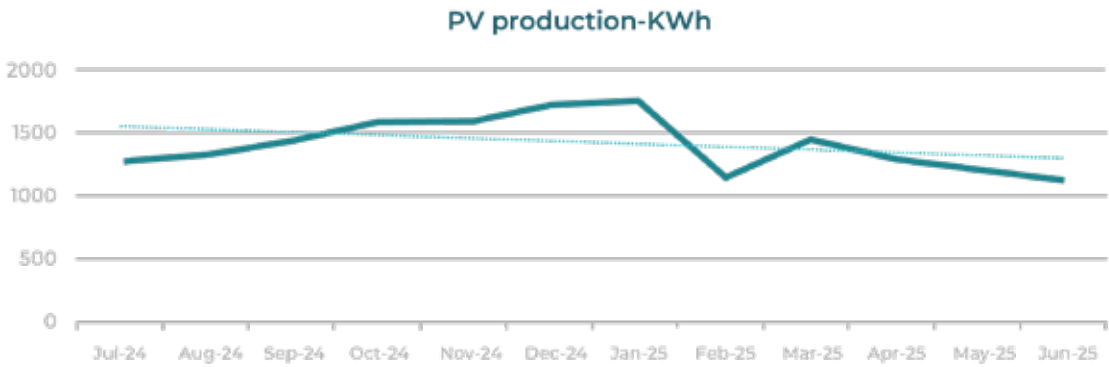
Sustainability Reporting 2024/2025

RHT Bus Services Ltd is maintaining the sustainability norms under the set of criteria by the Ministry of Environment concerning the prevailing practices in the transport industry.

- 1. Resource efficiency: energy consumption, energy efficiency, energy labelled appliances, energy compliance
- 2. Renewable energy
- 3. Reduction of water pollution
- 4. Fuel management
- 5. Waste oil management
- 6. Compliance to Road Traffic [Control of emission]
- 7. Noise pollution

Energy and air quality

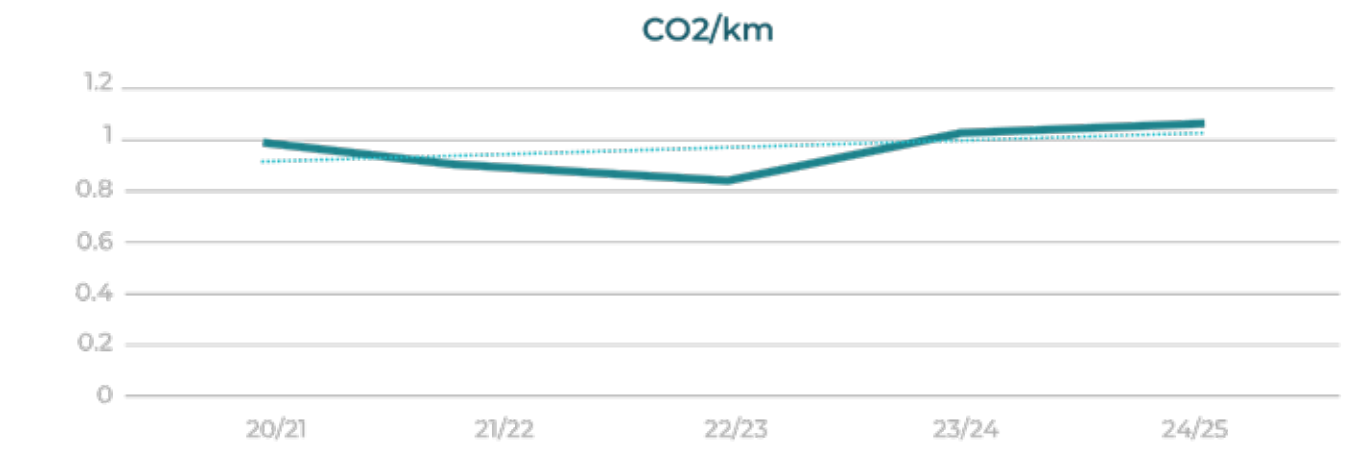
The 13kWp of solar PV panels have contributed to emitting some **11,947.60 Kgs of CO2 less** to the atmosphere and have produced a total of **17,060 kWh**.



The EVs have also contributed to a yearly reduction of some 24,955.38 litres of diesel which if burnt would have produced **67.878.65 kgs of CO2 resulting in that quantity not emitted to the atmosphere.**

Year 24/25 witnessed **08 buses** being contravened for opacity issues, ageing factor of the Euro 0 buses coupled with poor quality of supplies for air filters. Recalibration of the fuel injection pump was warranted in three cases.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025



During the year 24/25 -RHT Bs ltd has disposed **3,170 litres** of used oil to Virgin Co ltd for the purpose of recycling.

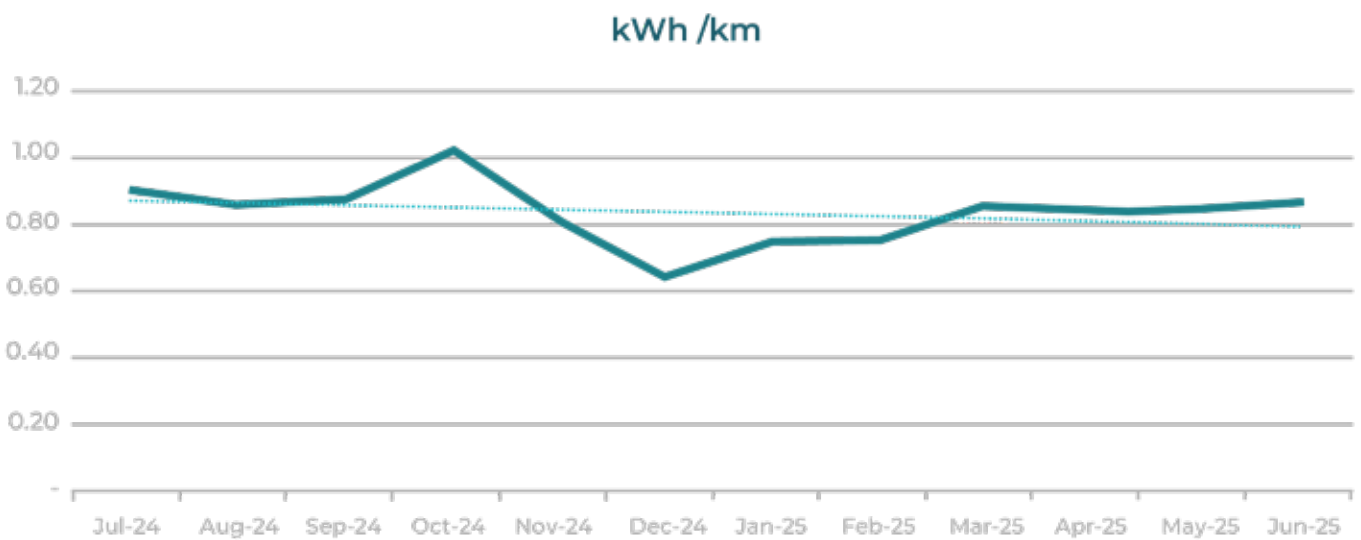
Some **3,460 kgs** of scrapped batteries have been disposed along with **3,847 kgs** of scrap iron and aluminium to the approved scrap agent.

Energy savings

The revamped location comprises 22 Solar LED lights across the depots for night lighting, which has reduced the monthly power consumption by around 22,560 watts for 6-10 hrs averaged to 08 hours **22.56 kWh** daily, and is paving its way to usage of sustainable power.

The EVs have produced an average of 0.84 kWh/km. The chart below depicts the productivity over the months. The productivity over the past years have remain stable at 0.84 kWh/km.

The Soh of the 8.5 m wheel base bus



CORPORATE GOVERNANCE REPORT  
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Potable water and effluent

The water recycling plant using the activated carbon has contributed to the positive results of effluent along with using less water per wash cycle. Effluent analysis shows a better management over the parameters such pH, Chemical Oxygen Demand (COD), BOD, and the heavy metals.

The yearly computed figures show the proactive approach towards the management of effluent at RHT Bus Services Ltd. See table extrapolated from the monthly effluent analysis reports.

Effluent Test Analysis	Norms	Fy 22/23	Fy 23/24	Fy 24/25
COD	1500	↑ 937.9	↓ 424	↓ 205.83
BOD		→ 317.4	↓ 159	↓ 79.58
TKN	80	↓ 26.1	↓ 19	↓ 11.2
pH	5 TO 9	↓ 7.4	↓ 7.25	→ 7.36
Total suspended solids	400	↓ 80.7	↓ 43	↓ 21
Lead	1	↓ 0.001	↓ 0.0027	↓ 0.0009
Zinc	2	↓ 0.02	↓ 0.07	↓ 0.0271
Chromium	1	↓ 0.006	↓ 0.0067	↓ 0.001
Cadmium	0.05	↓ 0.001	↓ 0.001	↓ 0.0009
Nickel	2	↓ 0.003	↓ 0.003	↓ 0.0033
Manganese	2	↓ 0.109	↓ 0.109	↓ 0.0633
Mercury	0.1	↓ 0.01	↓ 0.00019	↓ 0.0002
Total Phosphorus	50	↓ 0.3	↓ 0.3	↓ 0.18
AOX	<0.10	↓ 0.1	↓ 0.1	↓ 0.08

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Operational Statistics FY 2025  
Introduction

The financial year 2024-2025 unfolded under a challenging external environment characterised by a rise in the national cost of living, which placed pressure on household budgets and influenced travel behaviour. Despite these constraints, government support in the form of subsidies helped to stabilise fare affordability and sustain operational revenue streams.

Performance during the year highlighted both resilience and areas requiring attention. Traffic revenue remained relatively stable year-on-year, with solid growth in the first half of the year offset by softer performance in the second half. This seasonal imbalance was also reflected in the number of trips performed and passenger demand, both of which showed strong peaks during the festive and back-to-school periods but declines in the mid-to-late months of the year.

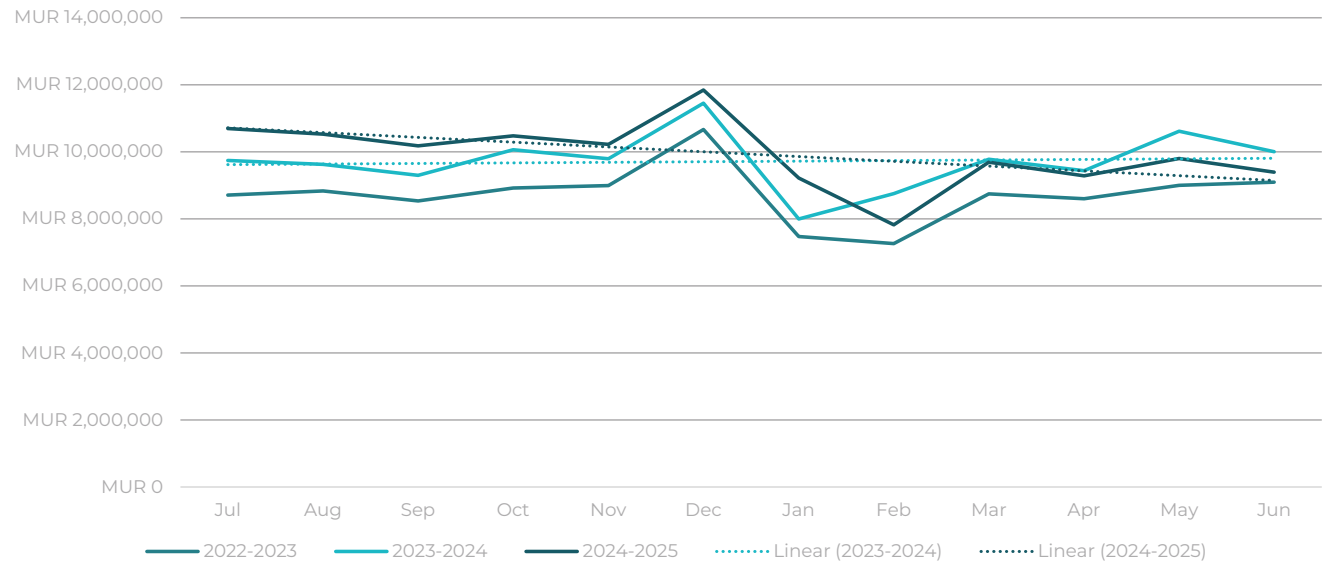
One of the standout features of the year was the growth in the private hire segment, which recorded strong double-digit increases in several months and has become an increasingly important contributor to revenue diversification. In parallel, earning per bus and earning per trip improved consistently, underlining efficiency gains and better utilisation of deployed resources.

However, absenteeism among bus crews remained a major difficulty in the sector, and the challenge has been compounded by increasing difficulties in recruiting new bus crews. This situation limited the company's ability to deploy the full capacity of buses, leading to a loss of potential revenue, as available passenger demand could not always be fully captured.

Overall, FY 2024-2025 demonstrated the company's ability to consolidate revenue performance under difficult economic conditions, supported by efficiency gains and diversification. Yet, the persistence of absenteeism and manpower shortages, together with uneven demand distribution across the year, highlights the need for strategic adjustments to strengthen workforce planning, optimise deployment, and secure sustained long-term growth.

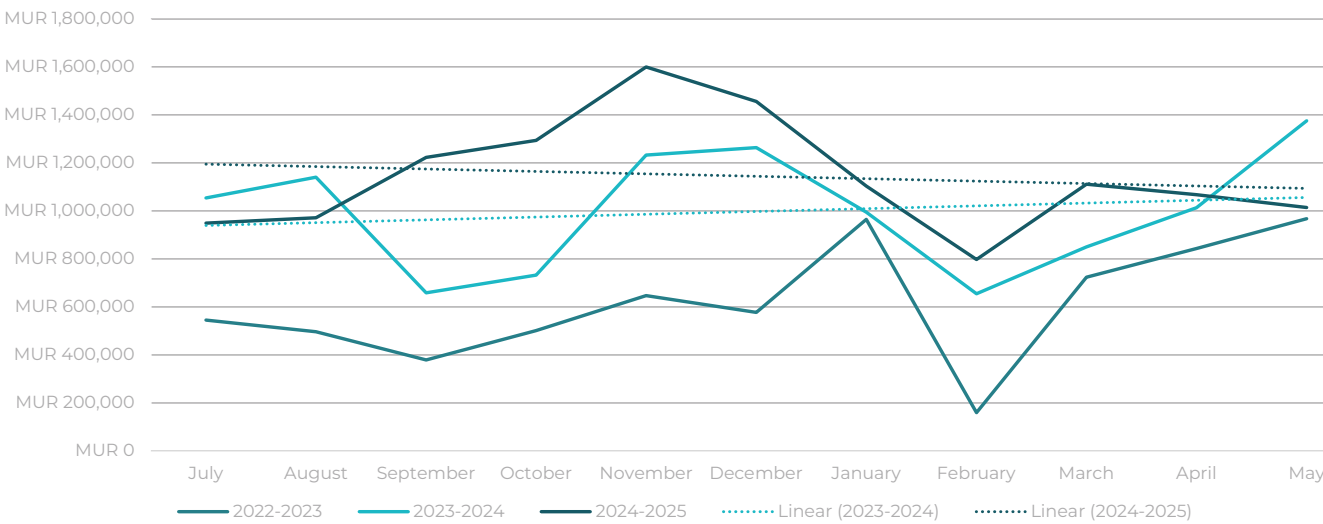
CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Traffic Receipts



Between financial year 2023-2024 and 2024-2025, traffic revenue displayed a mixed performance. The period from July to January recorded steady growth, with increases ranging from 4% to 15% and January emerging as the strongest month with a 15% rise, highlighting improved utilisation and higher demand during this period. December maintained its position as the peak revenue month, achieving 11.8 million, a 3% increase from the prior year. However, from February to June, revenues contracted, with February showing the sharpest decline of 11%, followed by notable decreases in May (-8%) and June (-6%). This uneven performance indicates that while the company experienced robust demand in the first half of the year, the latter half faced challenges, possibly linked to seasonal variations, demand shifts, or operational constraints. Overall, the results suggest the need for strategic adjustments to sustain revenue growth throughout the entire year.

Private Hirer

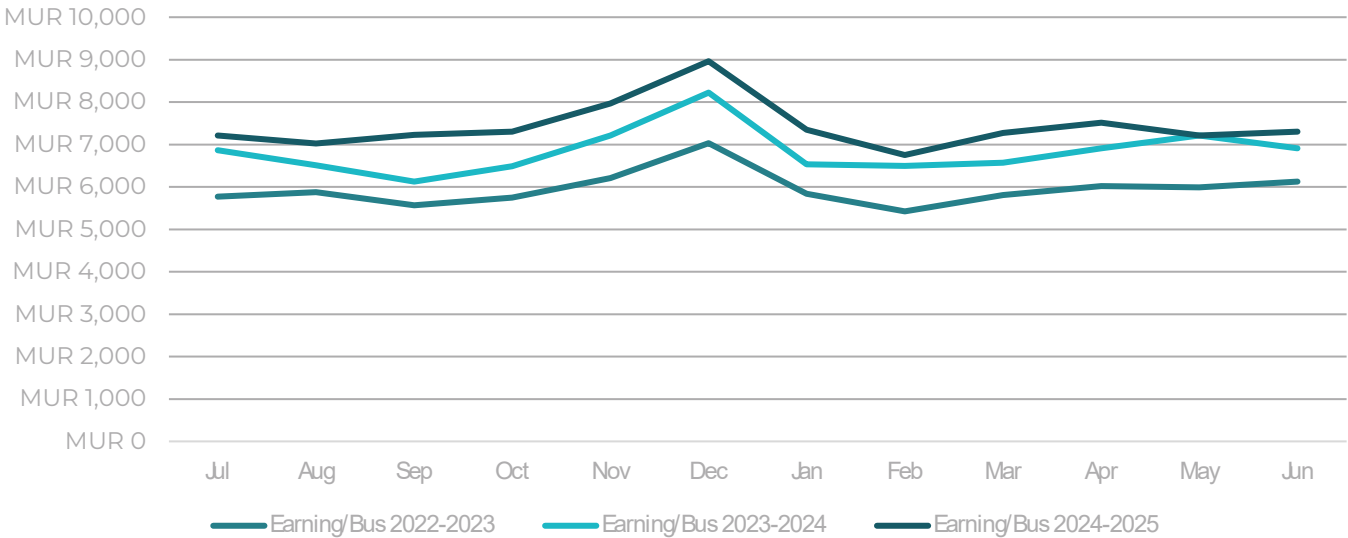


When comparing private hire revenue between financial year 2023-2024 and 2024-2025, results show an overall positive trajectory with significant growth in several key months. Substantial increases were recorded in September (+86%), October (+77%), and March (+31%), while November emerged as the strongest month overall, reaching 1.6 million. December and January also maintained solid growth, reflecting steady demand during the festive and early-year periods. However, declines were observed in July (-10%), August (-15%), and most notably in May (-26%), which had previously been the peak month in 2023-2024. This shift indicates a rebalancing of demand, with stronger performance concentrated in the latter part of the calendar year rather than mid-year. Overall, private hire revenues in 2024-2025 highlight a strengthened position, though attention is needed to address underperformance in certain months to secure sustained growth across the full year.



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Earning Per Bus



When comparing earning per bus between FY 2023-2024 and FY 2024-2025, performance showed a clear upward trend with gains across nearly all months. The strongest improvements were observed in September (+18%), October (+13%), and January (+13%), reflecting enhanced bus utilisation and stronger revenue generation during these periods. Most other months recorded moderate increases ranging from 5% to 11%, while December remained the peak month, achieving 8,967 per bus, up 9% from the prior year. The only exception was May, which showed no growth compared to 2023-2024. Overall, the results highlight a positive trajectory in operational efficiency and earning capacity per bus, with sustained improvements across the year, though attention is required to address stagnation in May.

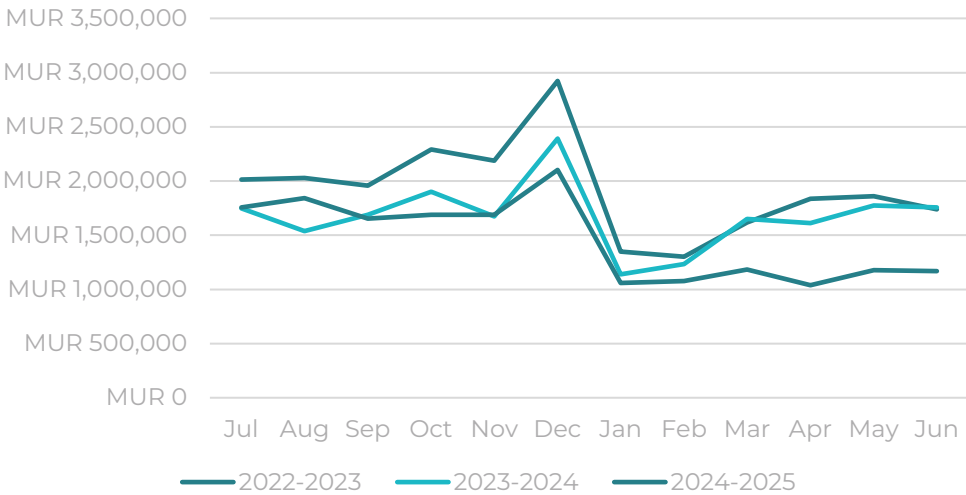
The financial year 2024-2025 was shaped by a rising cost of living and stabilising government support, which together influenced passenger demand and operational revenues. Despite lower trip volumes in the latter half of the year, total revenue was maintained through efficiency gains, stronger earning per bus, and significant growth in private hire contracts. Looking ahead, attention must focus on balancing demand across the year, managing cost pressures, and leveraging private hire, fleet modernisation, and customer satisfaction to ensure sustainable growth.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

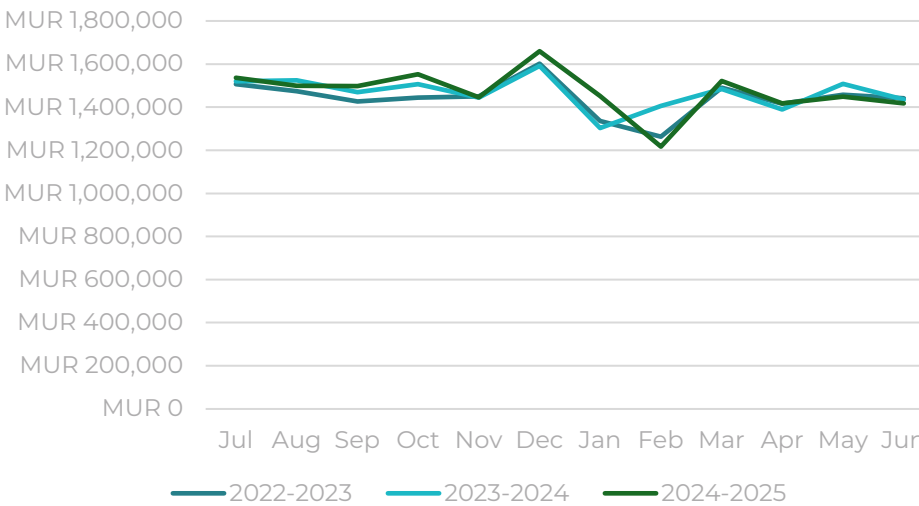
Routes Statistics

The various revenue per routes is as per the graphs below:

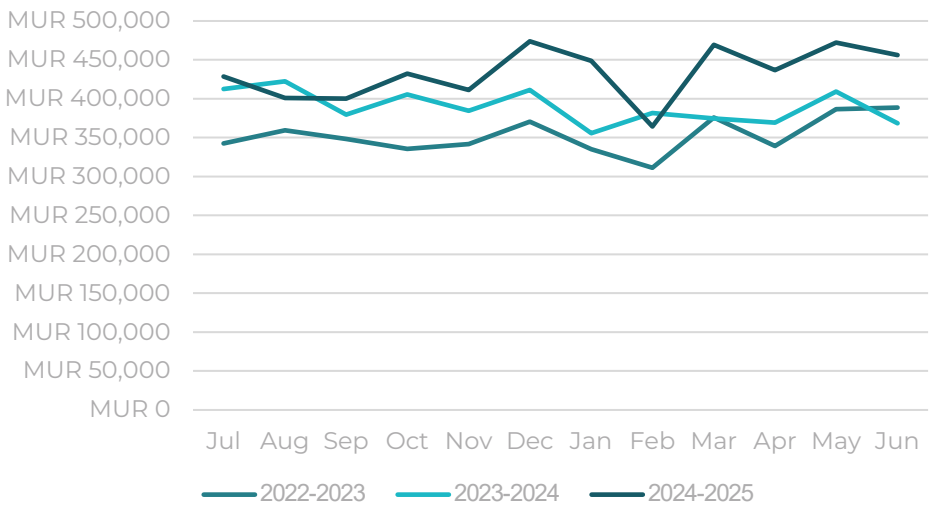
Route 1



Route 1A

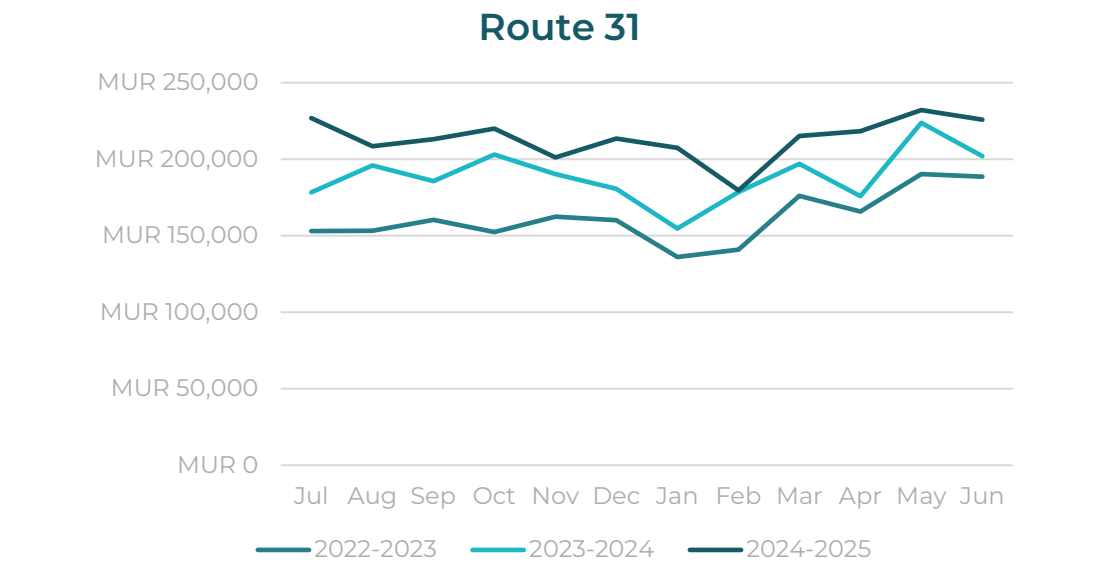
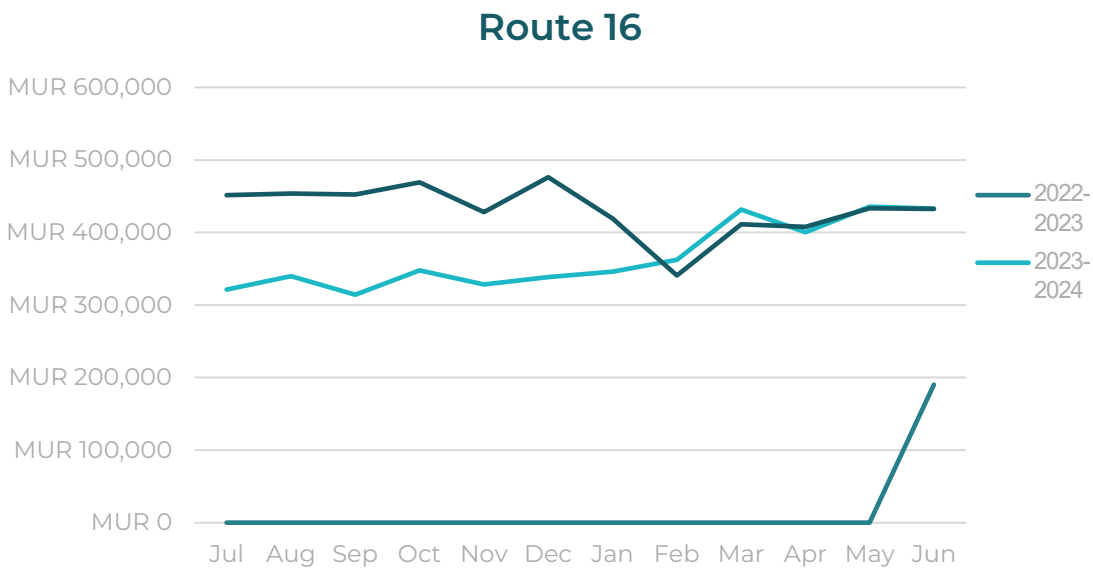
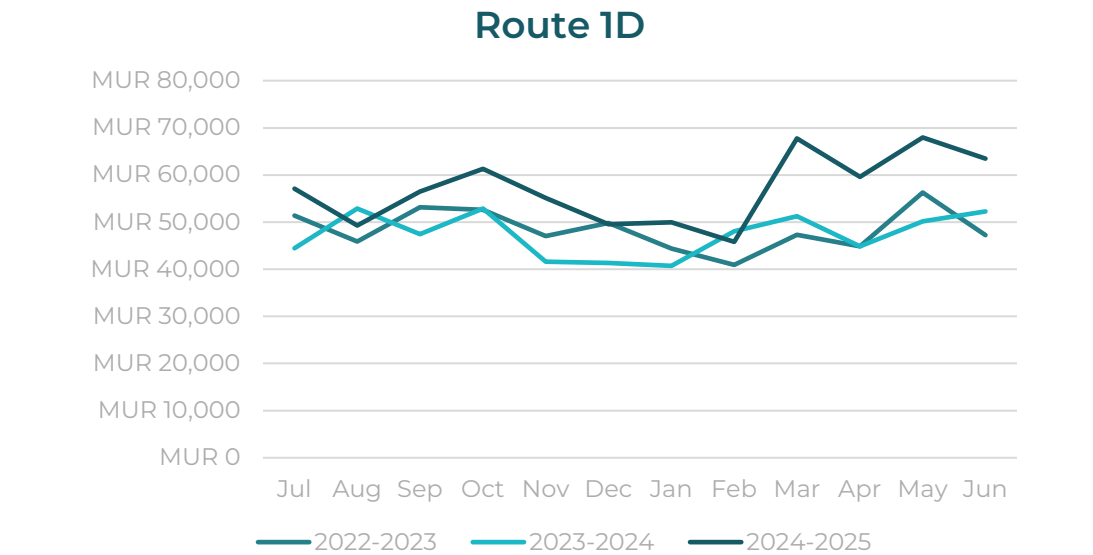


Route 1B



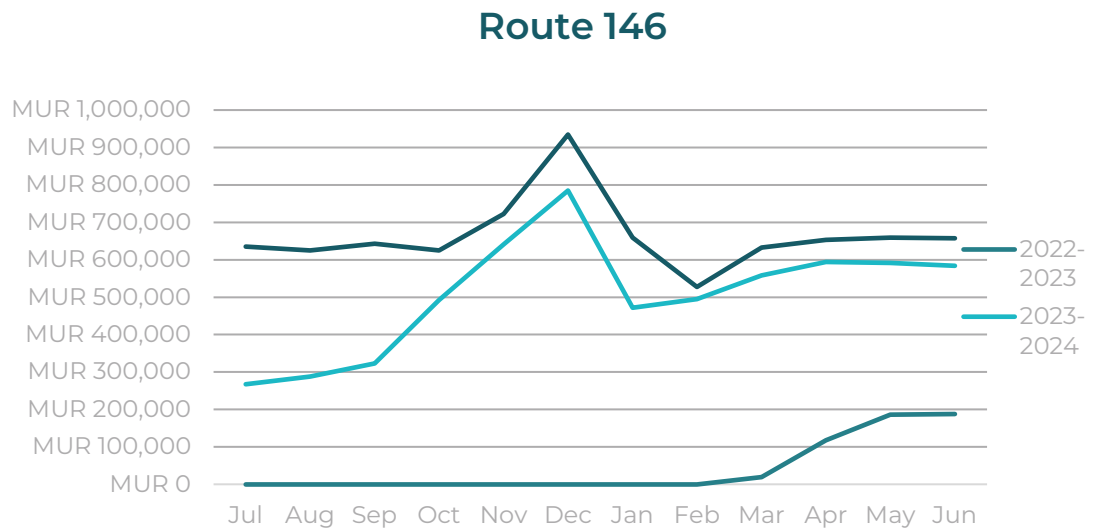
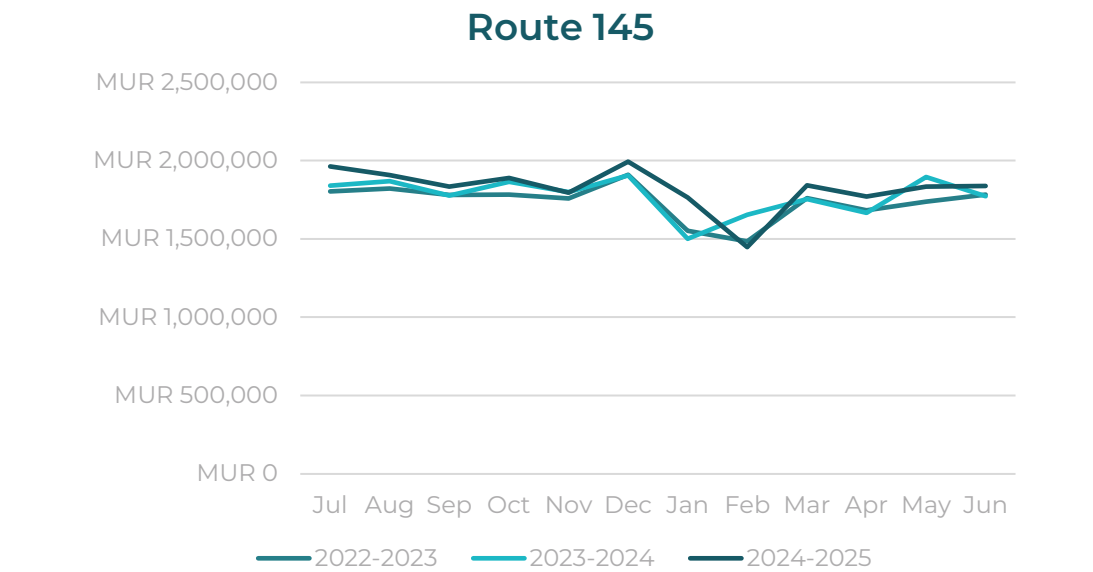
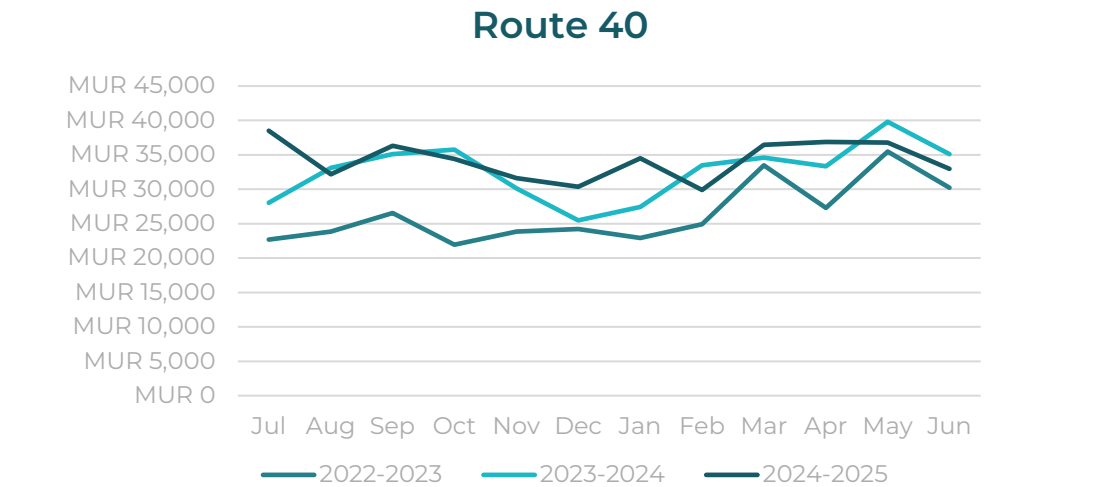
CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Routes Statistics (continued)



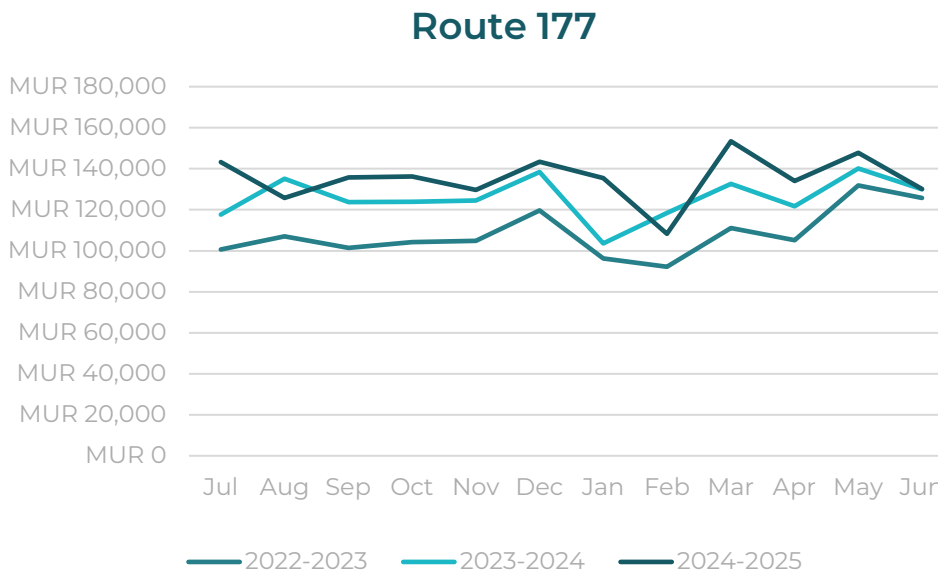
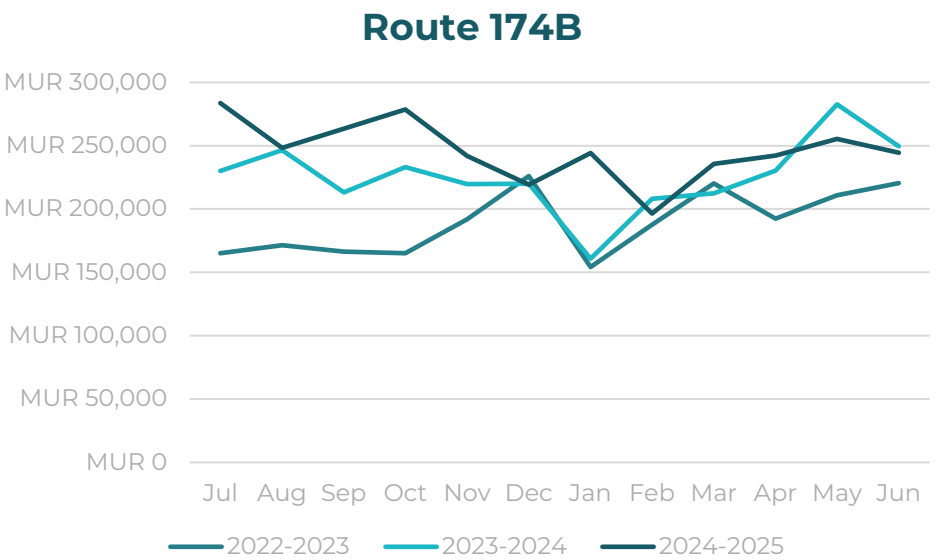
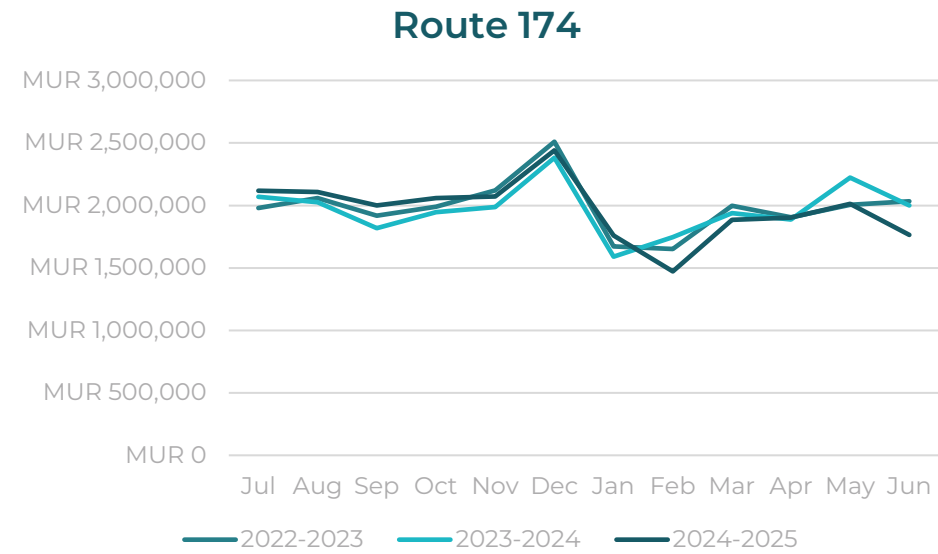
CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Routes Statistics (continued)



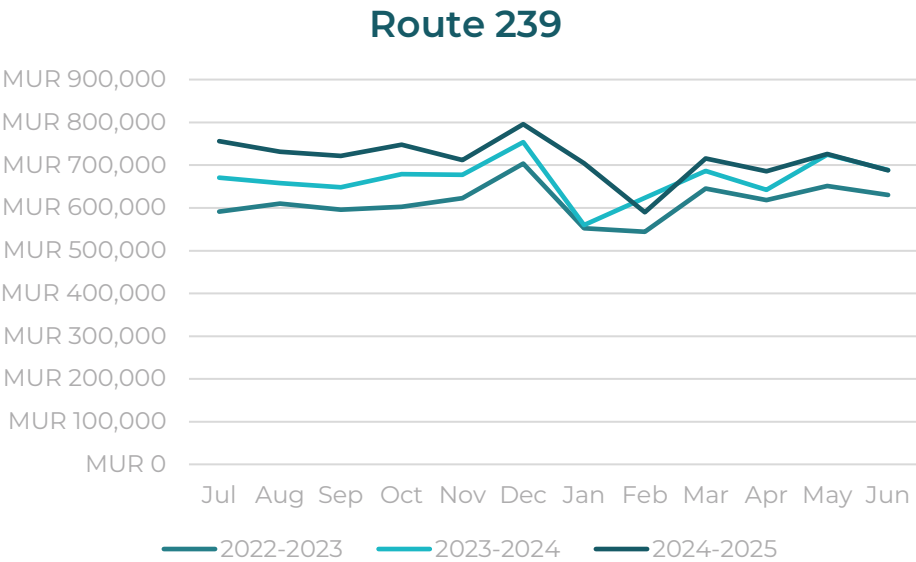
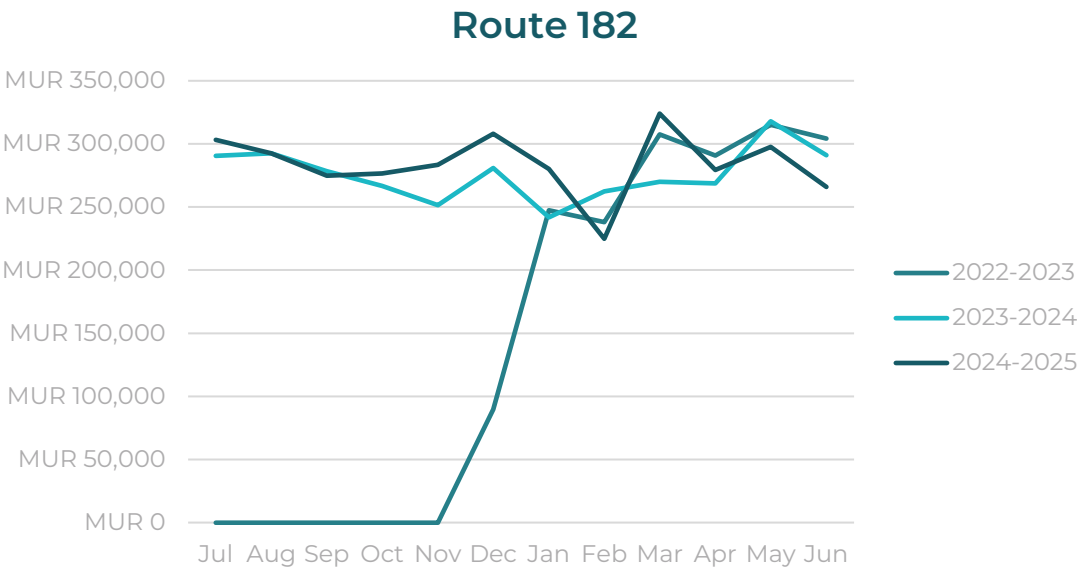
CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Routes Statistics (continued)



CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Routes Statistics (continued)





# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### HUMAN RESOURCES

The Board and Management recognize that our people are the cornerstone of our long-term success. The Company's Human Capital strategy is therefore closely aligned with its strategic objectives, governance framework, and sustainability agenda. During the year under review, oversight of human capital matters remained a priority at Board level, with regular reporting to the Corporate Governance and Remuneration Committees.

Our focus areas for the year ended 30 June 2025 were as follows:

#### Talent Acquisition and Retention

The Company strengthened its recruitment processes to ensure the attraction of qualified candidates right skills and values. Retention measures were reinforced through structured career development pathways, employee engagement initiatives, and enhanced recognition programmes, thereby supporting workforce stability and succession planning.

#### Learning and Development

Investment in continuous professional development remained a key priority. Training programmes were broadened to include leadership development, digital transformation, sustainability, and regulatory compliance. The Company also adopted blended learning platforms to encourage knowledge-sharing and to cultivate a culture of lifelong learning.

#### Employee Wellbeing and Engagement

The Board acknowledges the importance of a supportive and inclusive workplace culture. During the year, wellness initiatives were strengthened to address physical, mental, and financial wellbeing. Employee engagement mechanisms, including structured feedback channels, were reinforced to promote transparency and to foster trust across all levels of the organisation.

#### Diversity, Equity and Inclusion (DEI)

The Company remains committed to fair and equitable employment practices. Inclusive hiring processes, equal access to career advancement opportunities. Awareness programmes were actively promoted, reinforcing the Company's culture of respect and inclusivity.

#### Performance Management and Reward

The performance management framework was further aligned to the Company's strategic objectives and values. Remuneration practices remained merit-based, transparent, and compliant with applicable laws and governance guidelines. Reward systems were reviewed to ensure that they supported high performance and accountability.

#### Future Workforce Readiness

In recognition of evolving industry dynamics, emphasis was placed on upskilling employees in areas such as emerging technologies, sustainability practices, and customer-centric innovation. Succession planning continued to be embedded within the governance framework to safeguard leadership continuity.

# CORPORATE GOVERNANCE REPORT

## YEAR ENDED 30 JUNE 2025

### HEALTH AND SAFETY REPORT

RHT Group demonstrates a strong, company-wide commitment to health and safety, viewing it as a fundamental corporate responsibility. This commitment is implemented through proactive measures across all its subsidiaries.

#### Key Actions and Initiatives

- **Corporate-Wide Safety Culture:** The Group has a foundational policy of continuous safety improvement, adhering to all regulations to prevent incidents and protect employee health.
- **Subsidiary-Specific Programmess:**
  - **RHT Bus Services Ltd:** Implements daily vehicle checks, periodic staff training (defensive driving, health and safety), and has an Accident Review Committee to analyze incidents and prevent recurrences. A comprehensive H&S manual guides all work processes. Risk assessments are in place with particular emphasis on workshop machinery safety. A new dormitory has been set up to accommodate expatriate workers (drivers and mechanics).
  - **Fleet Pro Services Ltd (Workshops):** Operate two workshops with upgraded safety infrastructure (fire, electrical, equipment). Risk assessments are in place. Technicians are provided with appropriate safety gear and periodic training. An inspection regime is also in place for all mandatory equipment on site as listed in the OSHA 2005.
  - **ICL (External Sites):** Prioritized employee safety on client sites specific risk assessments, and equipping technicians with training and protective gear.
- **Infrastructure and Risk Management:** The Group invested in upgrading infrastructure (buildings, electrical systems) and enhanced its risk management process.
- **Training and Preparedness:** A major emphasis was placed on training for drivers, workshop staff, and emergency response personnel.
- **Compliance and Auditing:** The company maintained full compliance with regulations and successfully underwent internal and external audits with no major non-conformities. No regulatory non-conformances were noted.

#### Conclusion

The RHT Group is dedicated to fostering a robust safety culture through continuous investment in its people, infrastructure, and processes. The progress made in the FY2024-2025 underscores its commitment to providing the safest possible experience for passengers, clients, employees, and the community.

### CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

RHT recognises its social responsibility within the community and is committed to contributing to its welfare by undertaking various projects.

For the year under review, the CSR contribution was made at Group level through RHT's subsidiaries and amounted to MUR 30,000 (2024: MUR 358,000).

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

Principle 7: Audit

Organisations should consider having an effective and independent internal audit function that has the respect, confidence, and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's internal and external auditors.

Please refer to page 31 on the role of the Audit and Risk Committee.

EXTERNAL AUDIT

RSM (Mauritius) LLP have been appointed as the External Auditors of the Company since 20 june 2024.

The Audit Committee has assessed the effectiveness and performance of external auditors and their continuing independence with regard to audit and non-audit services.

The Audit and Risk Committee has regularly met the External Auditors in the presence of management. However, it was considered that this would not have any impact on the objectivity of the meetings.

The Audit and Risk Committee has discussed the significant audit issues in relation to the financial statements and these have been disclosed as Key Audit Matters on page 31.

INFORMATION ON NON-AUDIT SERVICES

The Company has appointed BDO Financial Services Ltd for tax compliance services. The fees charged for this service amounted to MUR 207,000 for the year ended 30 June 2025 (2024: MUR 207,000).

It is noted that the independence of the external auditors has not been affected by the non-audit services provided.

Principle 8: Relations with Shareholders and Other Key Stakeholders

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders, and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

SHAREHOLDERS' AGREEMENT

The Board has no knowledge of any such agreement entered by the shareholders.

EMPLOYEE SHARE OPTION PLAN

The Group has no Employee Share Option Plan.

THIRD PARTY MANAGEMENT AGREEMENT

Save and except for management contracts between RHT and its subsidiaries, there was no agreement between third parties and the Company or its subsidiaries during the year under review.

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

SHAREHOLDERS AND STAKEHOLDERS' COMMUNICATION

The Board of Directors places great importance on transparency and optimal disclosure to shareholders and hence ensures that shareholders are kept informed on matters affecting the Group.

To this end, the website of RHT has been redesigned and relaunched. It will be reviewed and augmented regularly to provide maximum information to both our business partners and our shareholders.

Shareholders are also invited to attend the Company's Annual Meeting, which remains the ideal forum for discussions with the Directors and the Management team.

The Chairperson, Chief Executive Officer and other Board members attend the Annual Meeting and invite Shareholders to put questions on different aspects of the Company's activities and directions the business will take in the future.

Pursuant to the amendments made to the Companies Act 2001 of Mauritius , the Notice of the Annual Meeting of shareholders and the Annual Report are sent to each shareholder of the Company at least 21 days before the meeting.

The Group continuously engages with its stakeholders to understand their priorities and concerns through benchmarking, sector meetings, client surveys and direct contacts.

Timetable of Important Events

Months	Events
November 2025	Interim dividend for financial year 2025/2026*
December 2025	Annual Meeting of Shareholders
June 2026	Financial year end
June 2026	Final dividend for financial year 2025/2026*

*\*Subject to the approval of the Board of Directors and the Company being solvent.*



Paul C.K.F AH LEUNG  
Chairperson



Dr Sidharth SHARMA  
Group Chief Executive Officer

29 September 2025

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025

DIRECTORS’ STATEMENT OF RESPONSIBILITIES

The Directors acknowledge their responsibilities for:

- 1. Adequate accounting records and maintenance of effective internal control systems;
- 2. The preparation of consolidated financial statements which fairly present the state of affairs of the Group and Company as at the end of the financial year and the results of their operations and cash flows for the year then ended which comply with International Financial Reporting Standards (IFRS) and the Companies Act 2001 of Mauritius; and
- 3. The selection of appropriate accounting policies supported by reasonable and prudent judgments.

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

The Directors report that:

- Adequate accounting records and an effective system of internal controls and risk management have been maintained;
- Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been used consistently;
- International Financial Reporting Standards and the Companies Act 2001 of Mauritius have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained, and quantified; and
- The Code of Corporate Governance has been adhered to.

Approved by the Board of Directors on 29 September 2025 and signed on its behalf by:



Paul C.K.F AH LEUNG  
Chairperson



Dr Sidharth SHARMA  
Group Chief Executive Officer

CERTIFICATE FROM THE COMPANY SECRETARY UNDER  
SECTION 166 (D) OF THE COMPANIES ACT 2001 OF MAURITIUS

In our capacity as Company Secretary, we hereby confirm that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2025, all such returns as are required of the Company under section 166 (d) of the Companies Act 2001 of Mauritius.

  
**Navitas Corporate Services Ltd**  
Company Secretary

Registered office:

Navitas House  
Robinson Road  
Floréal  
Republic of Mauritius

Date : 29 SEP 2025



STATUTORY DISCLOSURES  
YEAR ENDED 30 JUNE 2025 (SECTION 221 OF THE MAURITIAN COMPANIES ACT 2001)

The Board of Directors of RHT Holding Ltd (‘RHT’ or the ‘Company’) is pleased to present the Annual Report together with the audited consolidated financial statements of the Company and its subsidiaries, collectively referred to as the “Group” for the year ended 30 June 2025.

NATURE OF BUSINESS

RHT Holding Ltd is a public company, incorporated in the Republic of Mauritius and listed on the Development and Enterprise Market (“DEM”) of the Stock Exchange of Mauritius Ltd. Its registered office is situated at 32 (ex. 14) Hugnin Street, Rose Hill, Republic of Mauritius.

The activity of the Company is an investment holding company. The activities of the subsidiaries are disclosed in Note 9 of the financial statements.

DIRECTORS

The Directors of the Company for the year ended 30 June 2025 are as follows:

Name of Directors	Categories	Date of Appointment	Date of Cessation
Paul Chung Kim Fung AH LEUNG	Chairperson of the Board of Directors and Non-Executive Director	10 January 2007	
Sidharth SHARMA	Group CEO and Executive Director	22 December 2000	
Uday Kumar GUJADHUR	Chairperson of the Corporate Governance, Nomination and Remuneration Committee and Independent Non-Executive Director	07 June 2016	
Sharmila BANYMADHUB-CHAKOWA	Chairperson of the Audit and Risk Committee and Independent Non-Executive Director	21 September 2023	
Meha DESAI	Non-Executive Director	12 December 2017	
Ravindra GOBURDHUN	Executive Director and Group Head of Operations	02 June 2009	
Yoosuf Mohammad KUREEMAN	Non-Executive Director	01 January 2007	15 March 2025
Gilbert Patrick Stéphane LEAL	Non-Executive Director	04 June 2005	

The list of Directors of the subsidiaries is disclosed on page 26.

STATUTORY DISCLOSURES  
YEAR ENDED 30 JUNE 2025 (SECTION 221 OF THE COMPANIES ACT 2001 OF MAURITIUS)

DIRECTORS’ SERVICE CONTRACT

During the year under review, Dr Sidharth SHARMA and Mr. Ravindra GOBURDHUN have a service contract with the Company with no expiry date.

CONTRACTS OF SIGNIFICANCE

There were no contracts of significance subsisting during the period to which the Company or its subsidiaries was a party and in which a director was materially interested either directly or indirectly.

DIRECTORS’ SHARE INTERESTS

The Directors’ direct and indirect interests in the stated capital of the Company or its subsidiaries are detailed in the Corporate Governance Report.

DIRECTORS’ REMUNERATION AND BENEFITS

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

Name of Directors	Independent & Non-Executive Directors	Executive Directors	Independent & Non-Executive Directors	Executive Directors
	2025 (MUR)	2025 (MUR)	2024 (MUR)	2024 (MUR)
Paul Chung Kim Fung AH LEUNG	480,000	-	545,000	-
Meha DESAI	315,000	-	400,000	-
Uday Kumar GUJADHUR	376,000	-	421,000	-
Yoosuf Mohammad KUREEMAN*	203,000	-	288,000	-
Gilbert Patrick Stéphane LEAL	222,000	-	372,000	-
Kamil PATEL	19,949	-	276,000	-
Sidharth SHARMA	-	6,272,700	-	6,184,530
Ravindra GOBURDHUN	-	177,000	-	2,119,200
Sharmila BANYMADHUB-CHAKOWA	335,997	-	252,500	-
Total	1,951,946	6,450,300	2,554,500	8,303,730

\* - deceased on 15 March 2025

None of the Directors received any remuneration and benefits from the other subsidiaries of the Company.

STATUTORY DISCLOSURES  
YEAR ENDED 30 JUNE 2025 (SECTION 221 OF THE COMPANIES ACT  
2001 OF MAURITIUS)

DONATIONS

Donations made during the year

THE GROUP		THE COMPANY	
2025	2024	2025	2024
MUR	MUR	MUR	MUR
30,000	368,000	-	-

AUDITORS' FEES

The fees paid to the Auditors, RSM (Mauritius) LLP for audit services were:

	2025	2024 payable to BDO & Co
	MUR'000	MUR'000
RHT Holding Ltd	835,000	809,650
RHT Bus Services Ltd	995,000	961,400
RHT Investments Ltd	290,000	265,650
Fleet Pro Services Ltd	250,000	189,750
	2,370,000	2,226,400

Approved by the Board of Directors on 29 September 2025 and signed on its behalf by:



Paul C.K.F AH LEUNG  
Chairperson



Dr Sidharth SHARMA  
Group Chief Executive Officer

CORPORATE GOVERNANCE REPORT  
YEAR ENDED 30 JUNE 2025


STATEMENT OF COMPLIANCE – YEAR ENDED 30 June 2025

(Section 75(3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): RHT Holding Ltd  
(‘the Company’ or ‘RHT’)

Reporting Period: 30 June 2025

On behalf of the Board of Directors of RHT, we confirm that, to the best of our knowledge, the Company has complied with all the obligations and requirements of the National Code of Corporate Governance for Mauritius (2016) (the ‘Code’).



Paul C.K.F AH LEUNG  
Chairperson

29 September 2025



Dr Sidharth SHARMA  
Group Chief Executive Officer







**EMPOWERING  
TOMORROW**





# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RHT HOLDING LTD

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of RHT Holding Ltd (the "Company") and its subsidiaries (together the "Group"), and the Company's separate financial statements set out on pages 83 to 152 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 consolidated and separate financial statements, including material accounting policy information.

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

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. 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.

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

RSM (Mauritius) is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



# INDEPENDENT AUDITOR'S REPORT (continued) TO THE SHAREHOLDERS OF RHT HOLDING LTD

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (continued)

### Key audit matters (continued)

#### 1 Revenue – cash receipts

##### Key audit matter

For the year ended 30 June 2025 the Group reported consolidated revenue of Rs 360.6 million (Note 23). Revenue arises mainly from the mobility and technology segments and is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers when control of goods or services is transferred to customers (see Note 2.16).

A significant part of the revenue stream comprises cash takings collected directly from customers and subsequently banked. Because these receipts are handled by staff prior to deposit, there is an inherent risk of misappropriation or incomplete recording. This exposure, combined with the high volume of daily transactions, makes the completeness of revenue a significant area of audit focus.

##### How our audit addressed the key audit matter

Our audit procedures included amongst others:

- We have tested the design and implementation of key controls over completeness of ticket issuance, cash handling and revenue recognition and recording process.
- We have tested the operating effectiveness of key control around the cash collection and revenue process.
- For a sample of daily collections, we have reconciled cash received to deposit slips and tracing deposits to the bank statements in order to ensure that cash collected matches with deposits banked.
- We have performed journal-entry analysis to identify unusual transactions.
- We have agreed totals from the sales ledger to the general ledger and trial balance, which forms the basis of the revenue balance on the financial statements
- We have obtained bank confirmations at year-end.
- We have assessed whether the financial-statement disclosures on revenue meet the requirements of IFRS 15.

#### 2 Valuation of financial assets at fair value through other comprehensive income

##### Key audit matter

At 30 June 2025, the Group held financial assets measured at fair value through other comprehensive income (FVOCI) totalling Rs 414.2 million (Note 10A). These assets comprise both quoted and unquoted investments, with unquoted holdings of Rs 111.2 million.

Determining fair value involves the use of various valuation techniques and market-based inputs existing at each reporting date. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, estimates are developed based on the most appropriate source data and are subject to significant judgment, making this a key area of audit focus.

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

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## INDEPENDENT AUDITOR'S REPORT (continued) TO THE SHAREHOLDERS OF RHT HOLDING LTD

### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (continued)

#### Key audit matters (continued)

#### 2 Valuation of financial assets at fair value through other comprehensive income (continued)

##### Key audit matter (continued)

The disclosure of financial assets at fair value through other comprehensive income have been provided in note 10A and management has also disclosed the accounting policy in note 2.8

##### How our audit addressed the key audit matter

Our audit procedures included amongst others:

- We have tested the design and implementation of controls over investment valuation.
- We have ensured that recognition and measurement complied with IFRS 9 requirements.
- We have assessed whether the valuation methodologies applied were appropriate and applied consistently.
- We have circularised foreign and local securities at the reporting date.
- We have tested the reasonableness of inputs to the valuation techniques used.
- We have engaged our valuation specialists to challenge the assumptions used in determining net asset value used in fair value of certain investments.
- We have reviewed the financial-statement disclosures to ensure they meet the relevant IFRS disclosure requirements.

#### 3 Valuation of land, buildings and buses under property, plant and equipment and land under investment property

##### Key audit matter

At 30 June 2025, the Group reported:

- Property, plant and equipment (PPE) – freehold land, buildings and buses – carried at revalued amounts of Rs 224.5 million, and (Note 5).
- Investment property (IP) – freehold land – at a fair value of Rs 65 million (Note 6).

In accordance with IAS 16 and IAS 40, freehold land, buildings and buses are measured at fair value, with revaluations performed at least annually. Independent external valuers determined the fair values of land and buildings, while an external motor assessor valued the buses.

Any revaluation surplus on PPE is recorded in other comprehensive income and accumulated in the revaluation reserve within equity. If the surplus reverses a previous revaluation decrease of the same asset that was recognised in profit or loss, the surplus is instead recognised in profit or loss to that extent. The revaluation surplus on land, buildings, and buses under PPE reported in other comprehensive income totals Rs 8.4 million. Fair value adjustments on IP are recognised directly in profit or loss, with the fair value adjustment on land under IP reported at Rs 11.5 million.

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

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## INDEPENDENT AUDITOR'S REPORT (continued) TO THE SHAREHOLDERS OF RHT HOLDING LTD

### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (continued)

#### Key audit matters (continued)

#### 3 Valuation of land, buildings and buses under property, plant and equipment and land under investment property (continued)

##### Key audit matter (continued)

The recent valuation was carried out in line with IFRS 13 Fair Value Measurement. Fair value was determined using the market approach for land, the depreciated replacement cost for buildings, and the cost approach for buses. Because the valuation of PPE and IP is inherently subjective, it relies on judgments, estimates, and other assumptions that can significantly affect the recorded carrying amounts of the revalued assets.

Given the magnitude of the balances and the subjectivity involved of the land, building and buses under PPE and IP, this area presented a significant risk of material misstatement and was therefore a key audit focus.

The disclosure of valuation of land, buildings and buses under property, plant and equipment and land under investment property have been provided in notes 5 & 6 and management has also disclosed the accounting policy in notes 2.3 & 2.4

##### How our audit addressed the key audit matter

Our audit procedures included amongst others:

- We have obtained, read, and analysed the report from the external independent valuation specialists.
- We have verified the mathematical accuracy of the reports and assessed the suitability of the depreciated replacement cost method used to determine the fair value of buildings and buses.
- We have verified the mathematical accuracy of the reports and assessed the appropriateness of the market approach used to determine the fair value of freehold land.
- We have evaluated the qualifications, competence, capabilities, and objectivity of the external valuation specialists.
- We have discussed and challenged key inputs and assumptions applied in the valuation models, and reviewed the scope of work with management to confirm no factors affected the specialists' judgement.
- We have performed benchmarking against the values of comparable assets.
- We have checked that financial statement disclosures related to PPE valuation complied with IFRS Accounting Standards.
- We have assessed whether the financial-statement disclosures on revenue meet the requirements of IFRS 15.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report including the Corporate Governance Report, Statement of Compliance, Statement of Directors' responsibilities and Statutory Disclosures, but 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 and will not express any form of assurance conclusion thereon.

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

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INDEPENDENT AUDITOR’S REPORT (continued)  
TO THE SHAREHOLDERS OF RHT HOLDING LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS (continued)

Other information (Continued)

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with 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.

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 IASB, and in compliance with the requirements of the Mauritius Companies Act 2001, and they are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the 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’s 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 and/or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group’s and the 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.

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INDEPENDENT AUDITOR’S REPORT (continued)  
TO THE SHAREHOLDERS OF RHT HOLDING LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS (continued)

Auditor’s responsibilities for the audit of the consolidated and separate financial statements  
(continued)

- 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 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 the Group and/or 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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INDEPENDENT AUDITOR’S REPORT (continued)  
TO THE SHAREHOLDERS OF RHT HOLDING LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS (continued)

Report on other legal and regulatory requirements

*Mauritius Companies Act 2001*

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

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

*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 (“Code”) disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Other matter

The consolidated financial statements of RHT Holding Ltd for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 14 November 2024.

Other matter

The consolidated financial statements of RHT Holding Ltd for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 14 November 2024.

THE POWER OF BEING UNDERSTOOD  
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INDEPENDENT AUDITOR’S REPORT (continued)  
TO THE SHAREHOLDERS OF RHT HOLDING LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS (continued)

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.

RSM (Mauritius) LLP  
Ebene, Mauritius

Date: 29 September 2025

Prashant Calcutteea, FCA  
Licensed by FRC

THE POWER OF BEING UNDERSTOOD  
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RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		MUR	MUR	MUR	MUR
ASSETS					
Non-current assets					
Property, plant and equipment	5	239,693,078	243,484,274	179,893	257,445
Right-of-use assets	5A	21,244,499	15,168,896	6,650,018	360,896
Investment properties	6	65,000,001	53,500,000	-	-
Finance lease receivables	7	363,929,203	304,084,281	-	-
Intangible assets	8	4,401,164	3,980,296	-	-
Investment in subsidiaries	9	-	-	509,577,707	495,625,066
Financial assets at amortised cost	10B	49,942,279	-	-	-
Financial assets at fair value through other comprehensive income	10A	414,153,878	391,837,341	-	-
Financial assets at fair value through profit or loss	11 (i)	156,137,726	137,902,000	-	-
Deferred tax assets	12(a)	419,185	74,682	-	-
		1,314,921,013	1,150,031,770	516,407,618	496,243,407
Non-current assets held for sale	20	3,781,482	11,827,972	-	-
Current assets					
Inventories	13	16,262,893	11,732,430	-	-
Trade and other receivables	14	65,506,581	52,716,524	34,068,484	26,227,586
Finance lease receivable	7	102,915,693	81,743,351	-	-
Current tax asset	12(b)	149,048	503,963	-	-
Financial assets at amortised cost	10B	-	23,495,000	-	-
Financial assets at fair value through profit or loss	11 (i)	71,069,285	104,463,700	-	-
Cash and cash equivalents	33(a)	20,531,480	18,553,218	6,835,424	6,091,005
		276,434,980	293,208,186	40,903,908	32,318,591
TOTAL ASSETS		1,595,137,475	1,455,067,928	557,311,526	528,561,998
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	15	24,324,300	24,324,300	24,324,300	24,324,300
Other reserves	22	492,147,095	460,030,582	-	-
Retained earnings		365,118,534	342,394,613	303,683,268	319,270,135
Total equity attributable to owners of the company		881,589,929	826,749,495	328,007,568	343,594,435
Non-current liabilities					
Borrowings	16	136,809,137	84,742,167	35,583,087	9,923,582
Lease liabilities	5B	218,422,055	163,946,749	5,093,921	-
Retirement benefit obligations	17	54,794,000	53,318,999	5,133,000	4,174,000
Deferred tax liabilities	12(a)	1,094,486	1,797,773	-	-
		411,119,678	303,805,688	45,810,008	14,097,582
Current liabilities					
Trade and other payables	19	73,038,345	105,977,963	147,081,547	126,165,154
Borrowings	16	94,624,999	124,535,565	24,093,340	34,684,189
Lease liabilities	5B	123,424,619	82,800,831	1,245,855	413,438
Dividend payable	21(a)	8,347,856	9,119,757	11,073,208	9,119,757
Current tax liabilities	12(b)(i)	2,464,828	1,551,408	-	487,443
Deferred income	18	527,221	527,221	-	-
		302,427,868	324,512,745	183,493,950	170,869,981
TOTAL LIABILITIES		713,547,546	628,318,433	229,303,958	184,967,563
TOTAL EQUITY AND LIABILITIES		1,595,137,475	1,455,067,928	557,311,526	528,561,998

These financial statements have been approved for issue by the Board of Directors on 29 September 2025

  
Paul C.K.F AH LEUNG  
Chairperson

The notes on pages 83 to 152 form an integral part of these financial statements.  
Independent auditor's report on pages 70 to 77.

RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		MUR	MUR	MUR	MUR
Revenue	23	360,607,966	282,457,933	44,523,726	49,370,987
Operating expenses	24	(382,736,062)	(306,590,152)	-	-
Gross (loss)/profit		(22,128,096)	(24,132,219)	44,523,726	49,370,987
Investment income	25	27,127,346	24,222,967	-	-
Profit on recognition of finance lease receivables	26	52,679,388	47,085,259	-	-
Other income	27	106,107,893	92,363,838	1,284,287	5,644,650
Gains on financial assets at fair value through profit or loss	11	24,960,144	40,821,847	-	-
Loss allowance recognised during the year	14/35	(6,080,116)	(8,560,665)	(1,924,273)	(7,066,514)
Gains on investment properties	9	11,500,000	4,000,000	-	-
Administrative expenses	24	(157,564,229)	(136,863,893)	(38,499,692)	(52,588,267)
Profit/(loss) from operations		36,602,330	38,937,134	5,384,048	(4,639,144)
Finance income	28	38,598,211	23,914,669	-	-
Finance costs	29	(37,434,063)	(32,725,195)	(7,125,320)	(6,112,551)
Profit/(loss) before taxation		37,766,478	30,126,608	(1,741,272)	(10,751,695)
Income tax expense	12(b)(ii)	(564,834)	(2,622,958)	84,128	(387,368)
Profit/(loss) for the year		<u>37,201,644</u>	<u>27,503,650</u>	<u>(1,657,144)</u>	<u>(11,139,063)</u>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
		30,149,465	95,738,820	(564,000)	183,000
Changes in fair value of equity instruments at fair value through other comprehensive income	10	22,842,759	49,464,678	-	-
Gains of revaluation of property, plant and equipment	5	8,418,706	55,926,142	-	-
Re-measurement of post-employment benefit obligations	17	(1,112,000)	(9,652,000)	(564,000)	183,000
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation differences	22	855,048	(1,901,552)	-	-
<b>Other comprehensive income</b>		<u>31,004,513</u>	<u>93,837,268</u>	<u>(564,000)</u>	<u>183,000</u>
<b>Total comprehensive income</b>		<u><u>68,206,157</u></u>	<u><u>121,340,918</u></u>	<u><u>(2,221,144)</u></u>	<u><u>(10,956,063)</u></u>
<i>Profit/(loss) attributable to:</i>					
Owners of the parent company		<u>37,201,644</u>	<u>27,503,650</u>	<u>(1,657,144)</u>	<u>(11,139,063)</u>
<i>Total comprehensive income/(loss) attributable to:</i>					
Owners of the parent company		<u><u>68,206,157</u></u>	<u><u>121,340,918</u></u>	<u><u>(2,221,144)</u></u>	<u><u>(10,956,063)</u></u>
<b>Basic earnings/(loss) per share</b>					
	30	<u>3.06</u>	<u>2.26</u>		

The notes on pages 83 to 152 form an integral part of these financial statements.  
Independent auditor's report on pages 70 to 77.

RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

THE GROUP	Notes	Fair value and revaluation reserves				
		Stated capital	Translation reserves	revaluation reserves	Retained earnings	Total
		MUR	MUR	MUR	MUR	MUR
At 1 July 2024		24,324,300	3,168,509	456,862,073	342,394,613	826,749,495
Profit for the year		-	-	-	37,201,644	37,201,644
Other comprehensive income for the year	22	-	855,048	31,261,465	(1,112,000)	31,004,513
Total comprehensive income for the year		-	855,048	31,261,465	36,089,644	68,206,157
					-	
Amalgamation *	21	-	-	-	(3,027,896)	(3,027,896)
Dividends					(10,337,827)	(10,337,827)
Transfer **				-	-	-
At 30 June 2025		24,324,300	4,023,557	488,123,538	365,118,534	881,589,929
At 1 July 2023		24,324,300	5,070,061	370,059,220	314,468,501	713,922,082
Profit for the year		-	-	-	27,503,650	27,503,650
Other comprehensive income for the year	22	-	(1,901,552)	105,390,820	(9,652,000)	93,837,268
Total comprehensive income for the year		24,324,300	(1,901,552)	105,390,820	17,851,650	121,340,918
Dividends	21	-	-	-	(8,513,505)	(8,513,505)
Transfer **		-	-	(18,587,967)	18,587,967	-
At 30 June 2024		24,324,300	3,168,509	456,862,073	342,394,613	826,749,495

\* During the financial year, RHT Ventures Ltd amalgamated with RHT Holding Ltd on 01 June 2025  
\*\* The transfer relates to the release of accumulated financial asset at fair value through OCI reserve upon disposal.

The notes on pages 83 to 152 form an integral part of these financial statements.  
Independent auditor’s report on pages 70 to 77.

RHT HOLDING LTD AND ITS SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

THE COMPANY	Notes	Stated capital	Retained earnings	Total
		MUR	MUR	MUR
At 1 July 2024		24,324,300	319,270,135	343,594,435
Loss for the year		-	(1,657,144)	(1,657,144)
Other comprehensive income for the year		-	(564,000)	(564,000)
Total comprehensive loss for the year		-	(2,221,144)	(2,221,144)
Amalgamation reserve *			(3,027,896)	(3,027,896)
Dividends	21	-	(10,337,827)	(10,337,827)
At 30 June 2025		24,324,300	303,683,268	328,007,568
At 1 July 2023		24,324,300	338,739,703	363,064,003
Loss for the year		-	(11,139,063)	(11,139,063)
Other comprehensive income for the year		-	183,000	183,000
Total comprehensive loss for the year		-	(10,956,063)	(10,956,063)
Dividends	21	-	(8,513,505)	(8,513,505)
At 30 June 2024		24,324,300	319,270,135	343,594,435

\* During the financial year, RHT Ventures Ltd amalgamated with RHT Holding Ltd on 01 June 2025

The notes on pages 83 to 152 form an integral part of these financial statements.  
Independent auditor’s report on pages 70 to 77.



RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		MUR	MUR	MUR	MUR
<b>Cash flows from operating activities</b>					
Profit/(loss) before taxation		37,766,478	30,126,608	(1,741,272)	(10,751,695)
<i>Adjustments for:</i>					
Depreciation on property, plant and equipment	5	16,210,708	15,160,191	148,453	189,442
Depreciation of right-of-use assets	5A	7,099,803	7,807,254	2,428,235	690,864
Dividends income	21(b)	(27,127,346)	(24,222,977)	(22,864,860)	(30,441,899)
Profit on recognition of finance lease receivable	7	(52,679,388)	(47,085,259)	-	-
Loss on disposal of investments		-	465,098	-	-
Release of government grant	18	-	(1,012,778)	-	-
Increase in fair value of Investment properties	6	(11,500,001)	(4,000,000)	-	-
(Increase)/decrease in fair value of financial assets at fair value through profit or loss	11	-	-	-	-
Amortisation of intangible assets	8	(20,917,269)	(41,417,128)	-	10,072,850
Interest expense	29	185,210	19,324	-	-
Interest income	28	35,928,557	32,684,496	7,125,320	6,112,551
Provision for retirement benefits obligations	28	(38,598,211)	(23,914,669)	-	-
Provision for retirement benefits obligations	17	7,591,000	9,055,000	395,000	504,000
Profit on disposal of property, plant and equipment and held for sales	5	-	(13,688,708)	-	-
Adjustments of right-of-use assets	5A	-	-	(1,566,695)	-
Amalgamation		(3,027,898)	-	(7,715,080)	-
<b>Operating loss before working capital changes</b>		<b>(49,068,357)</b>	<b>(60,023,548)</b>	<b>(23,790,899)</b>	<b>(23,623,887)</b>
Increase in inventories	13	(4,530,463)	(327,371)	-	-
Increase in trade and other receivables	14	(12,790,057)	(3,244,199)	(17,106,257)	(1,477,120)
(Decrease)/increase in trade and other payables	19	(32,939,618)	32,702,675	20,916,393	24,180,060
<b>Cash used in operating activities</b>		<b>(99,328,495)</b>	<b>(30,892,443)</b>	<b>(19,980,763)</b>	<b>(920,947)</b>
Tax paid	12(b)	(472,467)	(673,017)	(403,414)	-
Interest paid	29	(35,928,557)	(32,684,496)	(7,125,320)	(6,112,551)
Retirement benefit contribution paid	17	(7,227,999)	(5,417,000)	-	-
Dividend received	21(b)	-	-	22,864,860	4,639,456
<b>Net cash used in operating activities</b>		<b>(142,957,518)</b>	<b>(69,666,956)</b>	<b>(4,644,637)</b>	<b>(2,394,042)</b>
<b>Cash flows from investing activities</b>					
Purchase of intangible assets	8	(606,078)	(96,832)	-	-
Purchase of property, plant and equipment	5	(5,529,705)	(6,490,609)	(70,900)	(14,626)
Interest received	28	38,598,211	23,914,669	-	-
Dividends received	21(b)	27,127,346	23,561,287	-	-
Proceeds on disposal of non current asset held for sale	20	15,931,546	25,080,632	-	-
Proceeds on disposal of property, plant and equipment		-	614,077	-	-
Proceeds from finance lease receivable	7	139,364,248	66,829,764	-	-
Purchase of investments in securities	10/11	(66,163,264)	(20,114,708)	-	-
Proceeds on sale of investments in securities	10/11	102,763,447	44,097,622	-	-
Purchase of financial assets at amortised cost	10B	(26,447,279)	-	-	-
<b>Net cash generated from/(used in) investing activities</b>		<b>225,038,472</b>	<b>157,395,902</b>	<b>(70,900)</b>	<b>(14,626)</b>
<b>Cash flows used in financing activities</b>					
Dividend paid	21(a)	(8,384,376)	(6,746,350)	(8,384,376)	(6,746,350)
Principal paid on lease liabilities	33(b)	(93,663,493)	(86,415,478)	(1,224,324)	(754,771)
Proceeds from bank loans	33(b)	73,981,457	37,000,000	39,000,000	7,000,000
Repayment of bank loans	33(b)	(13,788,160)	(30,074,788)	(1,743,995)	(501,299)
Overdraft movement	33(b)	(38,036,891)	(7,724,207)	(22,187,349)	4,322,540
<b>Net cash (used in)/generated from financing activities</b>		<b>(79,891,463)</b>	<b>(93,960,823)</b>	<b>5,459,956</b>	<b>3,320,120</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,189,491</b>	<b>(6,231,877)</b>	<b>744,419</b>	<b>911,452</b>
<b>Movement in cash and cash equivalents</b>					
At 1 July ,		18,553,218	25,070,542	6,091,005	5,179,553
(Decrease)/increase		2,189,491	(6,231,877)	744,419	911,452
Exchange differences		(211,229)	(285,447)	-	-
At 30 June ,	33(a)	20,531,480	18,553,218	6,835,424	6,091,005

The notes on pages 83 to 152 form an integral part of these financial statements.  
Independent auditor’s report on pages 70 to 77.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

RHT Holding Ltd is a public listed Company, incorporated in the Republic of Mauritius and listed on the Development and Enterprise Market (“DEM”) of the Stock Exchange of Mauritius Ltd. Its registered office is situated at 32 (ex. 14) Hugnin Street, Rose Hill, Republic of Mauritius.

The principal activity of the company is an investment holding company. The group is involved in mobility, investments and technology. More details are disclosed in note 9 of the consolidated financial statements.

These consolidated financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting of shareholders of the Group and the Company.

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are stated in Mauritian Rupees, which is the company’s functional and presentation currency. Amounts are presented to the nearest Rupees unless otherwise stated.

2.1 Basis of preparation

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standard”) and comply with the Companies Act 2001 and Financial Reporting Act 2004 of Mauritius.

- The consolidated and separate financial statements have been prepared on a historical cost basis, except for the following:
- i. Land, buildings and buses are carried at revalued amounts;
  - ii. Investment properties, are stated at their fair value;
  - iii. Financial assets at fair value through other comprehensive income and profit or loss are stated at their fair value.

Going concern

The Board of directors has made an assessment of the Group’s ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future.

At 30 June 2025, the Group was in a net current liabilities position of MUR 25,992,888 (2024 net current assets position: Mur 31,304,559) and the Company was in a net current liabilities position of MUR 142,590,042 (2024: MUR 138,551,390). The Directors have considered cash flow forecasts and other projects and discussions as described in note 37 to assess the going concern.

In light of the above assessment and key areas of uncertainty, the directors having considered the adequacy of the Group and Company’s funding, borrowing facilities and operating cashflows, for at least the next 12 months, are satisfied that the financial statements are prepared on a going concern basis based on the future plans that the directors have for the Group (Refer to note 37).

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### Standards, Amendments to published Standards and Interpretations effective in the reporting period

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

#### *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*

On 25 May 2023, the IASB issued *Supplier Finance Arrangements*, which amended IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

#### *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)*

On 22 September 2022, the IASB issued amendments to IFRS 16 —*Lease Liability in a Sale and Leaseback* (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

#### *Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)*

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- *The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.*

*In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument*

#### Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2025 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

#### Effective date 1 January 2025

#### *IAS 21 The Effects of Changes in Foreign Exchange Rates*

*Lack of Exchangeability:* The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### Effective date 1 January 2026

#### *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*

*Classification and Measurement of Financial Instruments:* The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

#### Effective date 1 January 2027

#### *IFRS 18 Consolidated Financial Statements*

*Presentation and disclosure in financial statements:* IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

#### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

*Subsidiaries without Public Accountability: Disclosures:* IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

#### The effective date of this amendment has been deferred indefinitely until further notice

#### *IFRS 10 Consolidated Financial Statements*

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28):* Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

#### *IAS 28 Investments in Associates and Joint Ventures*

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28):* Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Group is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (continued)

2.2 Basis of preparation

The consolidated financial statements comprise the financial statements of RHT Holding Ltd and its subsidiaries as at 30 June 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The group's voting rights and potential voting rights.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (continued)

2.3 Property, plant and equipment

Freehold land, buildings and buses held for supply of services or for administrative purposes, are stated at their revalued amount being the fair value at the date of revaluation based on periodic valuation by external independent valuer less any subsequent accumulated depreciation and any accumulated impairment losses for buildings and buses. At the date of revaluation, the gross carrying amount of freehold land, buildings and buses is stated by reference to market data, and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and carrying amount of the asset after taking into account accumulated impairment losses. Valuations are usually carried out every year. All other plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditures that is directly attributable to the aquisition of the items. All other plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditures that are directly attributable to the aquisition 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. Subsequent costs are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Land, buildings and buses are revalued every year, whereas buses have been revalued as from 2024. The fair value of the assets is accounted only when it differs materially from the carrying amount. Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. However, an increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

A revaluation surplus on buildings is recognised gross on cost and its corresponding accumulated depreciation on accumulated depreciation.

Depreciation on all property, plant and equipment is provided on the cost of each asset or the revalued amount on a straight-line basis over its estimated useful life to its residual value. The annual depreciation rates applied are as follows:

Buildings	20 years
Buses	18 years
Other vehicles	5-6.25 years
Plant and machinery	8 years
Furniture, fittings and equipment	3-10 years
Computer equipment	3-5 years

No depreciation is provided on freehold land.

Depreciation is charged to either operating expenses or administrative expenses based on the function the asset holds. For those assets which are involved in the core operations of the entity, the depreciation is charged to operating expenses. For those assets which are involved in administrative operations, the depreciation is charged to administrative expenses.

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted prospectively, 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.

The carrying amount of an item of property, plant and equipment is derecognised:  
(a) on disposal; or

(b) when no future economic benefits are expected from its use or disposal.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the net proceeds and the carrying amount of the assets. On disposal of revalued assets, amounts in revaluation and other reserves relating to that asset are transferred to retained earnings.



# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Investment properties

Investment properties are properties held for capital appreciation or both and not occupied by the Group. Investment properties are measured initially at cost, including transaction costs. Cost includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. An owned investment property is recognised as and when:

- (a) it is probable that the future economics benefit that are associated with the investment property will flow to the entity; and
- (b) the cost of the investment property can be measured reliably.

Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of transfer. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

### 2.5 Intangible assets

Intangible assets are recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Costs associated with developing or maintaining the computer software are recognised as an expense as incurred. Costs that are directly associated with the production of deliverable and unique software controlled by the Group and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

The annual amortisation rates applied are as follows:

Computer software and In-built software	5 years
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Intangible assets such as goodwill with indefinite useful lives are not amortised, but are tested for impairment at least annually and whenever there is an indicator of impairment either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

No intangible asset arising from research, or from the research phase of an internal project, is recognised. Expenditure on research, or on the research phase of an internal project, is recognised as an expense when it is incurred.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.5 Intangible assets (continued)

An intangible asset arising from development, or from the development phase of an internal project, is recognised if, and only if, all of the following criteria are met:

- (a) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (b) There is a firm intention to complete the intangible asset and use or sell it;
- (c) The ability to use or sell the intangible asset is present;
- (d) It can be demonstrated that the intangible asset will generate probable future economic benefits;
- (e) When the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset is present;
- (f) When the ability to measure reliably the expenditure attributable to the intangible asset during its development is present.

In-built software is recorded as an intangible asset at cost less accumulated amortisation and accumulated impairment losses.

#### *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, are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

#### *Goodwill*

Goodwill arising on the acquisition of a subsidiary or an investment in associate represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or investment in associate recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described under investments in associates.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.6 Investments in subsidiaries

#### Separate financial statements

In the separate financial statements of the investor, investments in subsidiary companies are carried at cost less impairment. The carrying amount is reduced to recognise any impairment in the value of individual investments. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

#### 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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. 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 either at fair value or 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 (if any) over the fair value 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 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.

### 2.7 Investments in associates

#### Separate financial statements

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in control or joint control over those policies, generally accompanying shareholding between 20% and 50% of the voting rights.

Investments in associates are recognised at cost less impairment loss.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.7 Investments in associates (continued)

#### Basis of consolidation

Investments in associates are accounted for using the equity method.

- i. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
- ii. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the statement of profit or loss and other comprehensive income.
- iii. Where a Group entity transacts with an associate of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant associate.

### 2.8 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's accounting policy for each category is as follows:

#### Fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading.
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

#### Initial recognition

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Amortised cost

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial assets (corporate bonds) where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less expected credit losses.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### *Impairment of financial assets*

Expected credit losses for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime forward-looking expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed using a provision matrix based on the Group's historical loss experience, adjusted for factors specific to the financial assets as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Expected credit losses for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model using the general approach. The methodology used to determine the amount of the expected credit losses is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of comprehensive income (operating profit).

The Group's financial assets measured at amortised cost comprise trade and other receivables, financial assets at amortised cost and cash and cash equivalents. The Group's financial assets measured at amortised cost comprise the following line items: Trade and other receivables, Cash at bank and in hand, Financial assets at amortised cost.

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

#### *Fair value through other comprehensive income*

The Group has a number of strategic investments in listed and unlisted entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### *i. 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 such as GDP growth rate.

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:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- 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.

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 part due.

#### *ii. Definition of default*

The Group considers the following as a 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 in full.

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.

#### *iii. Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a. Significant financial difficulty of the issuer or the borrower;
- b. A breach of contract, such as a default or past due event;
- c. The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d. It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e. The disappearance of an active market for that financial asset because of financial difficulties.



RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

iv. 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. 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.

v. Credit risk grading

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

vi. Measurement and recognition of expected credit losses

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 the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment loss or reversal of impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

vii. 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 assets and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial assets 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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (continued)

2.9 Financial liabilities

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities 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 payables is recognised in profit or loss.

2.10 Share capital

Share capital is determined using the nominal values of shares that have been issued and classified as equity.

2.11 Current and deferred tax

Income tax expense for the year represents the sum of the current tax payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Corporate Social Responsibility (CSR)

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

The Company accounts for CSR as per Mauritian taxation laws and it is calculated at 2% of previous year chargeable income. 75% of the amount is payable to Mauritius Revenue Authority and 25% is paid to NGOs.

Corporate Climate Responsibility (CCR)

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

The company accounts for CSR as per Mauritian taxation laws and it is calculated at 2% of previous year chargeable income.

Value added tax ('VAT')

The Group is subject to a value added tax ('VAT') of 15%.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.11 Current and deferred tax (continued)

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised in equity.

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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale. The directors of the Group reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. However, the Group has not recognised any deferred taxes on changes in the fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

### 2.12 Foreign currencies

#### i. Functional and presentation currency

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

#### ii. Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in statement of profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in statement of profit or loss within 'other (losses)/gains - net'.

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.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of an item of inventory. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable selling expenses.

When inventories are sold or used, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised or in the period in which the inventory is used. The amount of any write-down of inventories to net realizable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of previous write-down of inventories, to the extent of the original write down, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2.14 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised rate. The carrying value of lease liabilities is revised using the same rate when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.14 Leases (continued)

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it allocates any amount of the contractual payments to, and accounts separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

For contracts where the Group acts as an intermediate lessor, the group accounts for a headlease and a sublease arrangement. The Group derecognises the asset linked to the headlease and recognises a finance lease receivable (note 7) linked to the sublease; the finance lease receivable is calculated as the net present value of future cash flows on the sublease. The difference between the asset derecognised and the finance lease receivable recognised is included as a profit or loss in the statement of profit or loss. The Group also recognises a finance income from the sublease.

### 2.15 Retirement benefit obligations

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### i. Workers Rights Act 2019

Employees are entitled to a gratuity which is computed based on the number of years of service. This provision is not funded and is accounted for as a defined benefit obligation. The benefit accruing under this item is calculated by a qualified actuary who carries out a full valuation of the plan. The present value of retirement benefits as provided under the Workers Rights Act 2019 is recognised in the statements of financial position as a non-current liability. Actuarial gains and losses on the present value of the Group's pension obligations and fair value of plan assets are recognised in Other Comprehensive Income. The Workers' Right Act 2019 stipulates that gratuity paid on retirement should be based on the remuneration (which is inclusive of payment for extra work, productivity bonus, attendance bonus, commission in return for services and any regular payments) of the employee instead of earnings. The amount due per year of service is 15 days remuneration based on a month of 26 days (15/26) for worker employed on a 5 days week and 15 days remuneration based on a month of 22 days (15/22) of a worker employed on a 5-day week. The group make portable gratuity fund contribution ("PRGF") contribution in line with Workers Rights Act.

#### ii. Defined contribution plan

Contributions to the Contribution Social Généralisée and a defined contribution plan are charged to profit or loss in the year in which they fall due.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.16 Revenue recognition

- Revenue for the Company consists of dividend income and management fees. Dividend income from investments is recognised when the shareholder's right to receive payment is established. Management fees are recognised by reference to the terms of the agreement.

Revenue for the Group comprises of income mainly from bus fares and garage services and the invoiced values of goods and services net of value added tax, discounts, allowances and returns, service and maintenance fees and after eliminating sales within Group companies.

#### Revenue from contracts with customers

#### Performance obligations and timing of revenue recognition

The majority of the revenue is derived from provision of services, with revenue recognised at a point in time when control of the services has transferred to the customer. This is generally when the services are delivered to the customer. There is limited judgement needed in identifying the point when control passes: once services are provided, the company has no longer control over the services, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the services in question.

Management fees earned within the Group are recognised when the performance obligations are being met, that is when the services are being rendered on a monthly basis.

#### Determining the transaction price

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

#### Allocating amounts to performance obligations

For all contracts, there is a fixed unit price for each service provided at a specific time. Therefore, there is no judgement involved in allocating the contract price to services rendered.

Maintenance and service fees as well as management fees are recognised by reference to the terms of the agreement. These are recognised over time.

Revenue from bus fares, hire charges and garage services are recognised upon customer acceptance at one point in time.

- Other income earned by the group is recognised on the following bases:
  - Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
  - Dividend income - when the shareholder's right to receive payment is established.
  - Lease income arising from operating leases on a straight-line basis over the lease term.

### 2.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of past events, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.



# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.18 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of purchased goodwill for impairment, the Group also reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and value in use. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

### 2.19 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants whose primary condition is that the Group should purchase or otherwise acquire non-current assets are recognised as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Financial support from government is recognised on accrual basis.

### 2.20 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset is available for immediate sale in its present condition.

Events or circumstances may extend the period to complete the sale beyond one year but if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset, such extension does not preclude the asset from being classified as held for sale.

Impairment losses on initial classification as held for sale and subsequent gains or losses on measurement are recognised in profit or loss.

### 2.21 Dividend distribution

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

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.22 Contingent liabilities

The Group is party to cross guarantees securing certain bank loans. At 30 June 2025 and 30 June 2024, there was no liability that could arise for the Group from the cross guarantees. Where the Group enters into financial guarantee contracts and guarantees the indebtedness of other companies within the Group, the Group considers these to be insurance arrangements, and accounts for them as such. In this respect, the Group treats the guarantee contract as a contingent liability until such time that it becomes probable that the Group will be required to make a payment under the guarantee.

### 2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the decision makers.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performs assessment.

### 2.24 Basic earnings per share

*Basic earnings per share*

Basic earnings per share is calculated:

- By dividing the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares; and
- by the number of ordinary shares adjusted for any bonus issue.

### 2.25 Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis to realise the assets and liabilities simultaneously .

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (consisting of currency risk, interest risk and price risk), credit risk and liquidity risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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

		THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		MUR000's	MUR000's	MUR000's	MUR000's
	Fair value				
Financial assets at fair value through other comprehensive income	through OCI	414,153,878	391,837,341	-	-
Financial assets at fair value through profit and loss	Fair value	227,207,011	242,365,700	-	-
Trade and other receivables(Note 14)	Amortised cost	54,072,648	52,716,524	34,068,484	26,227,586
Finance lease receivables (Note 7)	Amortised cost	466,844,896	385,827,631	-	-
Financial assets at amortised cost (Note 10B)	Amortised cost	49,942,279	23,495,000	-	-
Cash and cash equivalents(Note 33(b))	Amortised cost	20,531,480	18,553,218	6,835,424	6,091,005
<b>Total financial assets</b>		<b>1,232,752,192</b>	<b>1,114,795,414</b>	<b>40,903,908</b>	<b>32,318,591</b>
Trade and other payables (Note 19)	Amortised cost	68,200,347	89,747,711	147,081,547	126,165,154
Borrowings (Note 16)	Amortised cost	231,434,136	124,535,565	59,676,427	34,684,189
Lease liabilities	Amortised cost	341,846,674	333,290,484	6,339,776	413,438
Dividend Payable		8,347,856	9,119,757	11,073,208	9,119,757
<b>Total financial liabilities</b>		<b>649,829,013</b>	<b>556,693,517</b>	<b>224,170,958</b>	<b>170,382,538</b>

Trade and other receivable excludes prepayments, deposits, VAT and TDS. Trade and other payables excludes provisions.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

a. Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group manages its exposure to interest rate risk by use of a proper mix in fixed and floating rate borrowings. The Group makes placements in foreign currency. These placements are strategic and bear returns.

i. Currency risk

The Group undertakes certain transactions denominated in foreign currencies for its projects in foreign countries. Hence, exposures to exchange rate fluctuations arise primarily with respect to the USD, CHF, ZMK and EURO.

The Group also has strategic placements in USD for capital appreciation or interest income. The risk affects financial assets at amortised cost.

The Group also has investments in an entity in Zambia, whose net assets are exposed to currency translation risk.

The Group manages the currency risk by monitoring the amount of placements and exposure levels on a monthly basis. Placements in foreign currency are decided by the directors and made only when the risk is minimal.

Retranslation risks are not hedged.

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

THE GROUP	MUR	USD	EUR	CHF	GBP	TOTAL
	MUR	MUR	MUR	MUR	MUR	MUR
<b>At 30 June 2025</b>						
Financial assets at fair value through profit or loss	156,137,736	65,857,429	2,180,737	-	3,031,109	227,207,011
Financial assets at fair value through other comprehensive income	414,153,878					414,153,878
Finance lease receivables (Note 7)	466,844,896					466,844,896
Financial assets at amortised cost:						-
Financial assets at amortised cost	49,942,279	-	-	-	-	49,942,279
Trade and other receivables	54,072,648	-	-	-	-	54,072,648
Cash and cash equivalents	20,531,480			-	-	20,531,480
<b>Total financial assets</b>	<b>1,161,682,917</b>	<b>65,857,429</b>	<b>2,180,737</b>	<b>-</b>	<b>3,031,109</b>	<b>1,232,752,192</b>
Financial liabilities at amortised cost						
Trade payables and other payables	68,200,347	-	-	-	-	68,200,347
Borrowings	231,434,136	-	-	-	-	231,434,136
Lease liabilities	341,846,674	-	-	-	-	341,846,674
Dividend payable	8,347,856					8,347,856
<b>Total financial liabilities</b>	<b>649,829,013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>649,829,013</b>

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

- a. Market risk (continued)
  - i. Currency risk (continued)

THE GROUP	MUR	USD	EUR	CHF	ZMK	TOTAL
	MUR	MUR	MUR	MUR	MUR	MUR
<u>At 30 June 2024</u>						
Financial assets at fair value through profit or loss	104,463,700	-	-	-	-	104,463,700
<i>Financial assets at amortised cost:</i>						
Financial assets at amortised cost	-	23,495,000	-	-	-	23,495,000
Trade and other receivables	52,716,524	-	-	-	-	52,716,524
Cash and cash equivalents	12,662,506	5,785,006	34,544	71,162	-	18,553,218
<b>Total financial assets</b>	<b>169,842,730</b>	<b>29,280,006</b>	<b>34,544</b>	<b>71,162</b>	<b>-</b>	<b>199,228,442</b>
<i>Financial liabilities at amortised cost</i>						
Trade payables and other payables	89,747,711	-	-	-	-	89,747,711
Borrowings	124,535,565	-	-	-	-	124,535,565
Lease liabilities	333,290,484	-	-	-	-	333,290,484
Dividend payable	9,119,757	-	-	-	-	9,119,757
<b>Total financial liabilities</b>	<b>556,693,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>556,693,517</b>

Trade and other receivables excludes prepayments, deposits, VAT and TDS. Trade and other payables excludes provisions for amount both prior year and financial year .

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

- a. Market risk (continued)
  - i. Currency risk (continued)

THE COMPANY	MUR	USD	EUR	CHF	ZMK	TOTAL
	MUR	MUR	MUR	MUR	MUR	MUR
<u>At 30 June 2025</u>						
<i>Financial assets at amortised cost:</i>						
Trade and other receivables (Note 14)	10,364,857	23,703,627	-	-	-	34,068,484
Cash and cash equivalents (Note 33(a))	6,835,424	-	-	-	-	6,835,424
<b>Total financial assets</b>	<b>17,200,281</b>	<b>23,703,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,903,908</b>
<i>Financial liabilities at amortised cost</i>						
Trade and other payables	147,081,547	-	-	-	-	147,081,547
Borrowings	59,676,427	-	-	-	-	59,676,427
Lease liabilities	6,339,776	-	-	-	-	6,339,776
Dividend payable	11,073,208	-	-	-	-	11,073,208
<b>Total financial liabilities</b>	<b>224,170,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,170,958</b>
<u>At 30 June 2024</u>						
<i>Financial assets at amortised cost:</i>						
Trade and other receivables	2,523,959	23,703,627	-	-	-	26,227,586
Cash and cash equivalents - restated*	6,091,005	-	-	-	-	6,091,005
<b>Total financial assets</b>	<b>8,614,964</b>	<b>23,703,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,318,591</b>
<i>Financial liabilities at amortised cost</i>						
Trade and other payables	126,165,154	-	-	-	-	126,165,154
Borrowings	44,607,771	-	-	-	-	44,607,771
Lease liabilities	413,438	-	-	-	-	413,438
Dividend payable	9,119,757	-	-	-	-	9,119,757
<b>Total financial liabilities</b>	<b>180,306,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,306,120</b>

Trade and other receivables excludes prepayments, deposits, VAT and TDS. Trade and other payables excludes provisions for amount both prior year and financial year .

Financial assets at fair value through other comprehensive income and Fair value through profit and loss have been excluded from the currency risk profile as they are considered as non monetary assets for both prior year and the financial year.



# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025v

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial Risk Factors (continued)

#### a. Market risk (continued)

The following significant exchange rates have been applied.

	AVERAGE RATE		YEAR-END SPOT RATE	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
USD	46.60	45.76	45.49	47.89
EUR	51.27	49.88	51.49	51.82
ZMK	1.90	1.91	1.84	1.92
CHF	55.48	52.63	55.96	54.44

#### Sensitivity analysis

At 30 June 2025, if the rupee had weakened/strengthened against the US dollar/Euro/Kwacha, with all other variables held constant, post tax profit for the year and equity would have been impacted as follows mainly as a result of measurement of financial instruments denominated in a foreign currency.

THE GROUP	2025	2024
	MUR000's	MUR000's
	+/-5%	+/-7%
USD	3,292,871	1,171,200
	+/-1%	+/-1%
EUR	21,807	345
	+/-1%	+/-1%
CHF	-	712
	+/-8%	+/-8%
ZMK	-	-

THE COMPANY	2025	2024
	MUR000's	MUR000's
	+/-5%	+/-7%
USD	1,185,181	948,145

The sensitivity has been calculated using historical averages of changes in EUR, USD, CHF and ZMK based on historical observations.

#### b. Interest rate risk management

The Group and the Company are exposed to interest rate risk as they borrow funds at both fixed and floating interest rates. The risk is managed by the Group and the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial Risk Factors (continued)

#### b. Interest rate risk management (continued)

The interest rate profile of the Group's financial assets and financial liabilities at 30 June 2025 and 30 June 2024 were:

Financial assets	Currency	Floating interest rate	
		2025	2024
		%	%
Balances with banks	MUR	9.75 - 8.25	9.75 - 8.25
Loan and receivables	MUR	6.75 - 8.25	6.75 - 8.25

Financial liabilities	Floating interest rate		Fixed interest rate	
	2025	2024	2025	2024
	%	%	%	%
Bank overdrafts	8.75 - 9.25	8.75 - 9.25	0	-
Lease liabilities	8.25	7.5	6.25 - 8.0	6.25 - 8.0
Bank loans	6.25 - 7.75	6.25 - 7.75	0	-
Loans from related parties	-	-	5.5	5.5

#### Interest rate sensitivity analysis

The interest rate sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the profit for the year ended 30 June 2025 and 2024 would have decreased/increased by:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR.	MUR	MUR	MUR
Profit or loss	1,888,324	1,081,486	87,064	370,458

#### c. Price risks

The Group is exposed to price risks arising from investments in listed entities quoted mainly on the Stock Exchange of Mauritius and American stock exchanges, as well as investments in Mauritian unlisted entities. This risk impacts investments classified either as financial assets at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). To manage their price risk arising from investments in equity securities, the Group diversifies its portfolio.

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

c. Price risks (continued)

Sensitivity analysis

The table below summarises the impact of increase/decrease in the fair value of the investments on the Group's post-tax profit for the year and on equity. The analysis is based on the assumption that the fair value had increased/decreased by 9% in 2025 and 9% in 2024.

The sensitivity has been calculated using historical averages of changes in share prices based on historical observations.

	THE GROUP	
	2025	2024
	MUR	MUR
Impact on post-tax profit	5,082,451	2,195,113

d. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company uses other publicly available financial information and its own trading records to rate its customers. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group and the Company's credit risk arise mainly as a result of trade receivables, cash at bank, corporate bonds under financial assets at amortised cost and finance lease receivable. The amounts presented in the statement of financial position are net of expected credit losses and represents the Group's and the Company's maximum exposure to credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group and the Company have no concentration of credit risk in its trade receivables in 2024 and 2023. Financial assets that are neither past due nor impaired are of a high credit quality.

e. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

d. Liquidity risk management (continued)

Ultimate responsibility for liquidity risk management rests with the board of directors. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	THE COMPANY				
	On Demand	Less than 1 year	1 - 5 years	More than 5 years	Total
	MUR	MUR	MUR	MUR	MUR
2025					
Bank overdrafts	51,050,688	-	-	-	51,050,688
Bank loans	-	43,574,311	75,893,930	60,915,207	180,383,448
Lease liabilities	-	123,424,619	218,422,055	-	341,846,674
Trade and other payables	-	68,200,347	-	-	68,200,347
Dividend payable	-	8,347,856	-	-	8,347,856
	51,050,688	243,547,133	294,315,985	60,915,207	649,829,013
2024					
Bank overdrafts	89,722,780	-	-	-	89,722,780
Bank loans	-	35,447,986	74,543,567	13,198,600	123,190,153
Lease liabilities	-	86,939,786	212,424,974	33,881,347	333,246,107
Trade and other payables	-	105,977,963	-	-	105,977,963
Dividend payable	-	9,119,757	-	-	9,119,757
	89,722,780	237,485,492	286,968,541	47,079,947	661,256,760

	THE COMPANY				
	On Demand	Less than 1 year	1 - 5 years	More than 5 years	Total
	MUR	MUR	MUR	MUR	MUR
2025					
Bank overdraft	11,861,640	-	-	-	11,861,640
Bank loan	-	12,231,700	29,083,253	6,499,834	47,814,787
Lease liabilities	-	1,245,855	5,093,921	-	6,339,776
Trade and other payables	147,081,547	-	-	-	147,081,547
Dividend payable	-	11,073,208	-	-	11,073,208
	158,943,187	24,550,763	34,177,174	6,499,834	224,170,958
2024					
Bank overdraft	34,048,989	-	-	-	34,048,989
Bank loan	-	635,200	9,823,378	100,204	10,558,782
Lease liabilities	-	737,304	-	-	737,304
Trade and other payables	126,165,154	-	-	-	126,165,154
	160,214,143	1,372,504	9,823,378	100,204	171,510,229

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices 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. Instruments included in level 1 comprise quoted equity investments classified as FVTPL or FVOCI.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, but cannot be accurately compared, this instrument is included in level 2. Level 2 instruments include land and garage buildings in property, plant and equipment and investment property at revalued amount.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in this level, observable but cannot accurately compare (level 3). Level 3 instruments include land and garage buildings in property, plant and equipment and investment property at revalued amount.

- Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments.
  - Other techniques, such as net assets value and dividend approach and latest transaction price, are used to determine fair value for the remaining financial instruments.

3.3 Capital risk management

The Group and the Company manage its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company and the Group set the amount of capital in proportion to risk. The Company and the Group manage the capital structure and make 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 Company and the Group monitor capital on the basis of the net debt-to-adjusted capital ratio. Adjusted capital comprises all components of equity (i.e stated capital, other reserves, and retained earnings).

During 2025, the Company’s and the Group’s strategy, which was unchanged from 2024, was to reduce the net debt-to-adjusted capital ratio to a reasonable level in order to secure access to finance at a reasonable cost.

The capital structure of the Group consists of net debt, which includes borrowings, offset by cash at bank and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Capital risk management (continued)

Gearing ratio	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
The gearing ratio at the year end was as follows:				
Debt (i)	573,280,810	456,025,312	60,922,282	45,021,209
Cash at bank	(20,531,480)	(18,553,218)	(6,835,424)	(6,091,005)
Net debt	552,749,330	437,472,094	54,086,858	38,930,204
Equity (ii)	881,589,929	826,749,495	328,007,568	343,594,435
Net debt to equity ratio	0.63	0.53	0.16	0.12

- Debt is defined as long and short term borrowings and lease obligations
- Equity includes all capital and reserves of the Group.
- Management believes the gearing ratio is within an acceptable range.

There were no changes in the Group`s approach to capital risk management during the year.



# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

In the application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### *Critical judgements in applying accounting policies*

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4.1 Key sources of estimation uncertainty

The key sources assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *a. Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period (note 14).

#### *b. Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value, as described in note 8 of the financial statements.

#### *c. Investment properties*

Investment property has been valued based on directors' estimate with reference to their knowledge on the current market evidence of transaction prices for similar properties and with the valuer's report. The actual results could differ from their estimates as management uses an average of the most recent transaction prices, or, depending on the location, the exact transaction price of a similar property which has recently traded on the market in the vicinity of the subject property being valued. Note 6 provides further details on the revaluation method.

#### *d. Retirement benefit obligations*

Retirement benefit obligations has been valued by actuaries based on accounting estimates in respect of inter-alia, discount rate, future salary increases, and average retirement age. Due to the long term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Management consider that the actuary has used its best estimates to value the retirement benefit obligation provisions and note 17 provides further information on same.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### 4.1 Key sources of estimation uncertainty (continued)

#### *e. Measurement of the expected credit loss (ECL) allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of debtor segment and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

When using the simplified approach for measurement of expected credit loss for trade receivables, the application of a provision matrix requires significant assumptions and judgements, such as:

- Determining the appropriate groupings of receivables into categories of shared credit risk characteristics; Determining the period over which historical loss rates are obtained to develop estimates of expected future loss rates;
- Determining the historical loss rates;
- Considering macro-economic factors such as GDP growth rate and adjust historical loss rates to reflect relevant future economic conditions; and
- Calculating the expected credit losses.

#### *f. Fair value of securities not quoted in an active market*

The fair value of securities not quoted in an active market may be determined by the Group using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flows, whichever is considered to be appropriate. The Group would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### *g. Going concern*

Going concern assessment is based on forecasts for the 12 months following the balance sheet date which is 30 June 2025. In making these forecasts, management uses significant estimates such as growth rates and inflation rates, refer to note 37.

#### *h. Depreciation policies*

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the company would currently obtain from disposal of the asset if the asset was already of the age and in the condition expected at the end of its useful life.

The directors therefore make estimates based in historical experience and use 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.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

*Critical judgements in applying accounting policies (continued)*

- i. *Fair value of freehold land included in property, plant and equipment and freehold land and buildings included in investment properties*

The Group carries its Freehold Land and Buildings under Property, plant and equipment (PPE) and freehold land under investment properties at fair value, with changes in fair value being recognised in the statement of comprehensive income and the statement of profit or loss respectively.

Management, in conjunction with the Company's external valuer, assess the fair value of land under Investment properties at each reporting date using a valuation technique based on open-market value.

The Group's policy is to engage an external valuer to determine fair value of land and buildings classified as PPE and Investment Property every year.

- j. *Fair value of buses included in property, plant and equipment*

During the financial year, the Group has changed its accounting policy from cost model to revaluation model for its buses which are classified under property, plant and equipment.

The Group now carries its buses under property, plant and equipment (PPE), at the revaluation model with changes in fair value.

### 4.2 Critical accounting judgement

- a. Limitation of sensitivity analysis: Sensitivity analysis, in respect of market risk, demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's and the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's and the Company's view of possible near-term market changes that cannot be predicted with any certainty.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 5. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Freehold land	Garage and Buildings	Buses	Plant and machinery	Other vehicles	Fittings and equipment	Computer equipment	Total
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
<b>COST OR VALUATION</b>								
At 1 July 2024	130,400,000	40,163,296	284,262,908	3,882,598	5,436,003	11,648,128	42,053,261	517,846,194
Additions	-	-	-	3,000,236	-	1,056,132	1,473,337	5,529,705
Disposals	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	8,418,706	-	-	-	-	8,418,706
Exchange difference	-	-	-	-	-	-	-	-
<b>At 30 June 2025</b>	<b>130,400,000</b>	<b>40,163,296</b>	<b>292,681,614</b>	<b>6,882,834</b>	<b>5,436,003</b>	<b>12,704,260</b>	<b>43,526,598</b>	<b>531,794,605</b>
<b>ACCUMULATED DEPRECIATION</b>								
At July 1, 2024	-	7,963,296	217,519,023	1,091,213	3,567,630	10,168,090	34,052,668	274,361,920
Charge for the year	-	-	11,774,880	2,732,782	70,782	659,666	972,598	16,210,708
Disposals adjustment	-	-	-	-	-	-	-	-
Revaluation adjustment	-	-	1,528,899	-	-	-	-	1,528,899
Exchange difference	-	-	-	-	-	-	-	-
<b>At 30 June 2025</b>	<b>-</b>	<b>7,963,296</b>	<b>230,822,802</b>	<b>3,823,995</b>	<b>3,638,412</b>	<b>10,827,756</b>	<b>35,025,266</b>	<b>292,101,527</b>
<b>CARRYING AMOUNT</b>								
<b>At 30 June 2025</b>	<b>130,400,000</b>	<b>32,200,000</b>	<b>61,858,812</b>	<b>3,058,839</b>	<b>1,797,591</b>	<b>1,876,504</b>	<b>8,501,332</b>	<b>239,693,078</b>

THE GROUP	Freehold land	Garage and Buildings	Buses	Plant and machinery	Other vehicles	Fittings and equipment	Computer equipment	Total
	CZ	MUR	MUR	MUR	MUR	MUR	MUR	MUR
<b>COST OR VALUATION</b>								
At 1 July 2023	115,443,108	29,739,839	144,474,851	3,742,658	5,258,006	9,871,737	39,469,756	347,999,955
Additions	-	85,675	598,606	139,940	172,049	2,769,553	2,724,786	6,490,609
Disposals	-	-	-	-	-	(992,293)	(206,635)	(1,198,928)
Revaluation surplus	14,956,892	10,337,782	139,189,451	-	-	-	-	164,484,125
Exchange difference	-	-	-	-	5,948	(869)	65,354	70,433
<b>At 30 June 2024</b>	<b>130,400,000</b>	<b>40,163,296</b>	<b>284,262,908</b>	<b>3,882,598</b>	<b>5,436,003</b>	<b>11,648,128</b>	<b>42,053,261</b>	<b>517,846,194</b>
<b>ACCUMULATED DEPRECIATION</b>								
At 1 July 2023	-	4,659,580	103,375,298	690,945	3,211,149	6,879,454	32,455,080	151,271,506
Charge for the year	-	1,254,013	7,635,445	400,268	357,437	3,748,102	1,764,926	15,160,191
Disposals adjustment	-	-	-	-	-	(415,017)	(188,234)	(603,251)
Revaluation adjustment	-	2,049,703	106,508,280	-	-	-	-	108,557,983
Exchange difference	-	-	-	-	(956)	(44,449)	20,896	(24,509)
<b>At 30 June 2024</b>	<b>-</b>	<b>7,963,296</b>	<b>217,519,023</b>	<b>1,091,213</b>	<b>3,567,630</b>	<b>10,168,090</b>	<b>34,052,668</b>	<b>274,361,920</b>
<b>At 30 June 2024</b>	<b>130,400,000</b>	<b>32,200,000</b>	<b>66,743,885</b>	<b>2,791,385</b>	<b>1,868,373</b>	<b>1,480,038</b>	<b>8,000,593</b>	<b>243,484,274</b>

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT

THE COMPANY	Plant and machinery	Fittings and equipment	Computer equipment	Total
2025	MUR	MUR	MUR	MUR
<b>COST</b>				
At 1 July	160,651	1,584,714	4,652,377	6,397,742
Addition	-	-	70,900	70,900
At 30 June,	160,651	1,584,714	4,723,277	6,468,642
<b>ACCUMULATED DEPRECIATION</b>				
At July 01,	146,912	1,545,363	4,448,021	6,140,296
Charge for the year	13,739	14,599	120,115	148,453
At 30 June,	160,651	1,559,962	4,568,136	6,288,749
<b>CARRYING AMOUNT</b>				
At 30 June,	-	24,752	155,141	179,893

2024	Plant and machinery	Fittings and equipment	Computer equipment	Total
COST	MUR	MUR	MUR	MUR
At 1 July and 30 June,	160,651	1,584,714	4,637,751	6,383,116
Addition	-	-	14,626	14,626
At 30 June,	160,651	1,584,714	4,652,377	6,397,742
<b>ACCUMULATED DEPRECIATION</b>				
At July 01,	124,810	1,530,766	4,295,279	5,950,855
Charge for the year	22,102	14,597	152,742	189,441
At 30 June,	146,912	1,545,363	4,448,021	6,140,296
<b>CARRYING AMOUNT</b>				
At 30 June,	13,739	39,351	204,356	257,445

THE GROUP

- i. **Fair value measurement of the Group's freehold land and garage and buildings**
- The Group's freehold land included in Property, Plant and Equipment and Investment Properties (note 6) and buildings were revalued in June 2025 by Messrs Realty Valuers, independent valuers not related to the Group. The fair value has been determined by the market approach method for land and the depreciated replacement cost (DRC) method for garage and buildings. The market approach method is based on comparison of prices paid of similar properties within close vicinity of the site and adjusted to reflect the characteristics of the subject property, at the relevant date. The DRC method provides a value indication based on the current cost of replacing an asset with its modern equivalent less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. Messrs Realty Valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The basis of valuation in estimating the market values has been effected in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with valuation for financial reporting and which is to be used in the context of IFRS accounting Standards (published by the International Accounting Standards Board (IASB)).

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (continued)

THE GROUP

- ii. **Fair value measurement of the Group's buses**
- The fleet of buses was revalued in June 2025 by Messrs Jean Olivier Gilbert Desvaux, a qualified Automotive Assessor, independent valuer not related to the Group. The fair value has been determined using DRC which calculates the current replacement costs, less depreciation. The DRC is based on comparison of current market prices to be paid of similar types of buses and adjusted to reflect the actual state of the vehicle, at the relevant date. Messrs Jean Olivier Gilbert Desvaux has appropriate qualifications and recent experience in the valuation of buses. The basis of valuation have been effected in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with valuation for financial reporting and which is to be used in the context of IFRS Accounting Standard published by the International Accounting Standards Board (IASB).

Fair value measurement of the Group's freehold land and buildings (continued)

Sensitivity analysis

The following tables show the significant observable/unobservable inputs used and the sensitivity of these inputs on the fair value:

	Fair value hierarchy	Valuation techniques	Significant observable/unobservable inputs	Range of observable/unobservable inputs
				MUR
2025 & 2024				
Land	Level 2	Sales comparison approach	Price per toise	27K - 39K
Garage and buildings	Level 3	DRC	Price per square feet	700 - 1,200
Buses	Level 2	DRC	Purchase price of buses	165k-3,475k

An increase/decrease in the price per toise and the price per square feet and purchase price of bus would result in an increase/decrease in fair value.

There were no changes to the valuation techniques during the period. The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

During the year ended, the Directors made a decision to change the group's accounting policy from the cost model to the revaluation model in respect of its buses. The directors were of the opinion that the carrying value of the buses held under property, plant and equipment (PPE), were not materially different from the market value. Consequently, a revaluation was made during the year ended 30 June 2025.

If freehold land, garage and buildings and buses were stated at historical cost, the carrying amounts would have been as follows:

	THE GROUP	
	2025	2024
	MUR	MUR
Buses	26,693,942	34,062,114
Garage and buildings	2,946,825	3,644,325
Freehold land	95,625,000	95,625,000



RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (continued)

THE GROUP (CONTINUED)

Fair value measurement of the Group's freehold land and buildings (continued)

- iii. The total amount of property, plant and equipment has been pledged to secure banking facilities within the RHT Group (note 17).
- iv. Depreciation charge is allocated as follows in the statements of profit or loss and other comprehensive income:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Operating expenses	11,027,430	9,833,851	-	-
Administrative expenses	5,183,278	5,326,340	148,453	189,440
	16,210,708	15,160,191	148,453	189,440

5A RIGHT-OF-USE ASSETS

	THE GROUP								THE COMPANY	
	2025				2024				2025	2024
	Buildings	Buses	Motor Vehicles	Total	Buildings	Buses	Motor Vehicles	Total	Motor Vehicles	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
	At 1 July,									
Additions	3,432,749	11,736,147	-	15,168,896	5,840,003	17,136,147	-	22,976,150	360,896	1,051,760
Adjustment	-	-	13,175,406	13,175,406	-	-	-	-	6,153,280	-
Amortisation									2,564,077	
At 30 June,	(820,548)	(3,912,048)	(2,367,207)	(7,099,803)	(2,407,254)	(5,400,000)	-	(7,807,254)	(2,428,235)	(690,864)
	2,612,201	7,824,099	10,808,199	21,244,499	3,432,749	11,736,147	-	15,168,896	6,650,018	360,896

5B LEASE LIABILITIES

	THE GROUP								THE COMPANY	
	2025				2024				2025	2024
	Buildings	Buses	Motor Vehicles	Total	Buildings	Buses	Motor Vehicles	Total	Motor Vehicles	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
	At 1 July,									
Additions	3,529,162	10,722,522	232,495,896	246,747,580	6,039,169	10,722,522	205,900,863	222,662,554	413,438	413,438
Adjustment	-	(2,177,560)	176,227,743	174,050,183	-	-	110,500,504	110,500,504	6,153,280	-
Interest expense			315,637	315,637					997,382	
Lease payments	2,122,436	-	20,042,628	22,165,064	2,198,193	-	14,979,070	17,177,263	(356,367)	52,040
At 30 June,	(5,602,399)	-	(95,829,391)	(101,431,790)	(4,708,200)	-	(98,884,541)	(103,592,741)	(867,957)	(52,040)
	49,199	8,544,962	333,252,513	341,846,674	3,529,162	10,722,522	232,495,896	246,747,580	6,339,776	413,438
Current									-	
Non current				123,424,619				82,800,831	1,245,855	413,438
At 30 June,				218,422,055				163,946,749	5,093,921	-
				341,846,674				246,747,580	6,339,776	413,438

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (continued)

5B LEASE LIABILITIES (CONTINUED)

- a. **Nature of leasing activities (in the capacity as lessee)**  
The group leases buildings and garage used for offices and garage, motor vehicles and buses for use in its operations.
- b. **Lease payments**  
The lease payments for buildings and garage are yearly amounts with annual increases based on CPI. Motor vehicles and buses are fixed monthly amounts. The lease payments for vehicles and buses are determined as the inception of the lease and are not subject to any modifications.
- c. **Lease term**  
The buildings and garage leases are for 3 years, motor vehicles leases are for a period of 5 years and buses for 3 years.
- d. **Termination or extension options**  
There are lease renewal options in the agreements for buildings and garage. For buses, the Group negotiates with the lessor for repayment of the purchase option. The Group also subleases motor vehicles acquired under finance lease (refer to note 7).
- e. **Interest expense and cash outflows**

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Interest expense (included in finance cost)	22,165,064	17,177,263	817,567	52,040
Total cash outflows	101,431,790	103,730,670	1,224,324	806,811
Short term lease expenses	2,407,068	2,407,068	980,856	980,856

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 6. INVESTMENT PROPERTY

Fair value - Level 2	THE GROUP	
	2025	2024
	MUR	MUR
At 1 July,	<b>53,500,000</b>	49,500,000
Fair value gain	<b>11,500,001</b>	4,000,000
At 30 June,	<b>65,000,001</b>	<b>53,500,000</b>

(Details of fair value measurement including sensitivity analysis are disclosed in note 5(i))

The Group's policy is to revalue its properties every year. The fair value of the investment properties was re-assessed by Messrs Realty Valuers, an independent property valuer as at 30 June 2025. (See note 5(i) for disclosures).

	THE GROUP	
	2025	2024
	MUR	MUR
Freehold land	<b>65,000,001</b>	<b>53,500,000</b>

There was no rental income nor direct operating expenses linked to the investment properties; freehold land recognised as investment property relates to plots of land held for capital appreciation.

Investment properties have been pledged for an amount of Mur 49m to secure banking facilities within the RHT Group of companies (note 16).

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 7. FINANCE LEASE RECEIVABLE

	THE GROUP	
	2025	2024
	MUR	MUR
Year 1	<b>132,954,790</b>	197,568,440
Year 2	<b>128,314,523</b>	130,809,718
Year 3	<b>112,951,992</b>	82,166,297
Year 4	<b>108,952,988</b>	23,656,624
Year 5	<b>63,381,526</b>	20,831,276
Onwards	<b>328,125</b>	-
Undiscounted lease payments	<b>546,883,944</b>	455,032,355
Less: unearned finance income	<b>(80,039,048)</b>	(69,204,724)
Present value of lease payments receivable	<b>466,844,896</b>	385,827,631
Net investment in the lease	<b>466,844,896</b>	<b>385,827,631</b>
Undiscounted lease payments analysed as:		
Recoverable within 12 months	<b>132,954,790</b>	197,568,440
Recoverable after 12 months	<b>413,929,154</b>	257,463,915
	<b>546,883,944</b>	<b>455,032,355</b>

Net investment in the lease analysed as:

Recoverable within 12 months	<b>102,915,693</b>	81,743,351
Recoverable after 12 months	<b>363,929,203</b>	304,084,280
	<b>466,844,896</b>	<b>385,827,631</b>

At 1 July,	<b>385,827,631</b>	305,992,485
Additions	<b>175,587,181</b>	181,040,211
Lease receipts	<b>(108,092,164)</b>	(93,002,060)
Finance income	<b>29,904,815</b>	22,839,486
Transfer to Non current assets held for sales (Note 20)	<b>(6,326,790)</b>	(22,941,436)
Disposals	<b>(10,055,777)</b>	(8,101,055)
	<b>466,844,896</b>	<b>385,827,631</b>

Income from subleasing right-of-use assets (motor vehicle) are as follows:

Finance income	<b>29,904,815</b>	22,839,486
Capital repayment	<b>78,187,349</b>	70,162,574

The Group entered into finance leasing arrangements with external customers as an intermediate lessor for motor vehicles.

The terms of the leases entered into vary between 3 and 7 years and are non-cancellable and for most of the remaining useful life of the asset.

The Company is not exposed to foreign currency risk as a result of the lease arrangement, as the lease is denominated in MUR.

The expected credit loss on finance lease receivable at June 30, 2025 is immaterial given that the underlying asset is returned to the Group in case of default by the lessee.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 8. INTANGIBLE ASSETS

THE GROUP	In built software MUR	Purchased goodwill MUR	Computer software MUR	Work in Progress MUR	Total MUR
<b>COST</b>					
At 1 July 2023	1,621,493	3,730,364	5,744,320	2,146,694	13,242,871
Additions - externally acquired	-	-	96,832	-	96,832
Transferred to property plant and equipment	-	-	-	(590,975)	(590,975)
At 30 June 2024	1,621,493	3,730,364	5,841,152	1,555,719	12,748,728
Additions	85,273	-	185,896	334,909	606,078
<b>At 30 June 2025</b>	<b>1,706,766</b>	<b>3,730,364</b>	<b>6,027,048</b>	<b>1,890,628</b>	<b>13,354,806</b>

### ACCUMULATED AMORTISATION AND IMPAIRMENT

At 1 July 2023	1,621,493	1,411,806	5,715,809	-	8,749,108
Charge for the year	-	-	19,324	-	19,324
At 30 June 2024	1,621,493	1,411,806	5,735,133	-	8,768,432
Charge for the year	2,712	-	182,498	-	185,210
<b>At 30 June 2025</b>	<b>1,624,205</b>	<b>1,411,806</b>	<b>5,917,631</b>	<b>-</b>	<b>8,953,642</b>

### CARRYING AMOUNT

<b>At 30 June 2025</b>	<b>82,561</b>	<b>2,318,558</b>	<b>109,417</b>	<b>1,890,628</b>	<b>4,401,164</b>
At 30 June 2024	-	2,318,558	106,019	1,555,719	3,980,296

Amortisation charge is charged to administrative expenses in the statements of profit or loss.

Purchased goodwill relates to the surplus of the amount paid compared to the net assets on acquisition of wholly owned subsidiaries. It has an indefinite useful life and is tested annually for impairment.

Goodwill has been allocated for impairment testing purposes to the following cash generating unit ("CGU"):

THE GROUP
2025
MUR
Cash generating unit - Island Communications Ltd (ICL)
<b>2,318,558</b>
<b>2,318,558</b>

The impairment test was performed using cash flow projections based on financial budgets approved by management covering a five year span. The Directors have reviewed the carrying value of the goodwill and are of opinion that at year end, the carrying value has not suffered any impairment loss (2024: nil) by virtue of the above fact whereby recoverable amount is higher than carrying amount. A reasonable change in the assumptions used would not cause the recoverable amount to fall below the carrying amount.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 8. INTANGIBLE ASSETS (continued)

The recoverable amounts of all the above CGUs have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five year period to 30 June 2029. Other major assumptions are as follows:

	ICL	
	2025	2024
	%	%
Discount rate	<b>22.95</b>	22.88
Growth rate	<b>4.2</b>	3.5

Both these assumptions have been determined using external sources of information for a similar industry in similar conditions.

The growth rate assumption applies only to the period beyond the formal budgeted period with the value in use calculation based on an extrapolation of the budgeted cash flows for year five. It is based on the projected inflation rate at year end.

If any one of the following changes were made to the above key assumptions, the carrying amount and recoverable amount would be equal.

Discount rate increase from 13.26% to 17.98%  
Growth rate decrease from 3.5% to -3.56%

THE COMPANY	Computer software	
	2025	2024
	MUR	MUR
<b>COST</b>		
At 01 July & 30June,	<u>1,118,179</u>	<u>1,118,179</u>
<b>AMORTISATION</b>		
At 01 July ,	1,118,179	1,118,179
Charge for the year	-	-
<b>At 30 June,</b>	<u><b>1,118,179</b></u>	<u>1,118,179</u>
<b>CARRYING AMOUNT</b>		
<b>At 30 June,</b>	<u><b>-</b></u>	<u><b>-</b></u>



RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. INVESTMENT IN SUBSIDIARIES

Unquoted at cost	THE COMPANY	
	2025	2024
	MUR	MUR
At 01 July & 30 June,	509,577,707	495,625,066

- a. Investment in subsidiaries is stated at cost. The Directors have assessed the financial position and performance of the subsidiaries and concluded that there is no indication of impairment in respect of investment in subsidiaries.

Name of Company	Type of holding	Class of shares held	Principal activity	Shareholding 2025 %	Stated capital 2025 MUR
RHT Bus Services Ltd	Direct	Ordinary	Bus transport industry	100	73,796,694
RHT Investments Ltd	Direct	Ordinary	Investment holding	100	401,304,832
RHT Africa Ltd	Direct	Ordinary	Investment holding	100	1,000
RHT Fund Management	Direct	Ordinary	Investment holding	100	-
Flo Mobility Services Ltd	Direct	Ordinary	Chauffeur services	100	14,704,328
Island Communications Ltd	Direct	Ordinary	Information technology	52	19,770,853
Island Communications Ltd	Indirect	Ordinary	Information technology	48	7,140,000
Fleet Pro Services Ltd	Indirect	Ordinary	Maintenance and servicing of vehicles	100	14,697,290
IZY e-Market Ltd	Indirect	Ordinary	Motoring training	100	8,527,653
RHT Systems India Private Limited	Indirect	Ordinary	Information technology	100	-
ICL Zambia Ltd	Indirect	Ordinary	Information technology	100	76,000
Fleet Stop Uganda Ltd	Indirect	Ordinary	Maintenance and servicing of vehicles	100	11,260,000

Investment in RHT Fund Management amounting to MUR 1,000,000 was fully impaired in previous years.

During the financial year, RHT Ventures Ltd amalgamated with RHT Holding Ltd on 01 June 2025. Consequently, the investment in RHT Ventures Ltd has been netted off against the share capital of RHT Ventures Ltd.

On the date of amalgamation, RHT Ventures Ltd held the following investments which have been amalgamated with RHT Holding Ltd.

- Flo Mobility Services Ltd – 100% holding amounting to MUR 5,438,870
- Island Communications Ltd – 52% holding amounting to MUR 19,770,853

As at 30 June 2025, loan receivable from Flo Mobility Services Ltd amounting to MUR 9,265,458 has been capitalised to investment.

Name of Company	Type of holding	Class of shares held	Principal activity	Shareholding 2024 %	Stated capital 2024 MUR
RHT Bus Services Ltd	Direct	Ordinary	Bus transport industry	100	73,796,694
RHT Investments Ltd	Direct	Ordinary	Investment holding	100	401,304,832
RHT Africa Ltd	Direct	Ordinary	Investment holding	100	1,000
RHT Ventures Ltd	Direct	Ordinary	Investment holding	100	20,522,540
RHT Fund Management	Direct	Ordinary	Investment holding	100	-
Flo Mobility Services Ltd	Indirect	Ordinary	Chauffeur services	100	14,704,328
Island Communications Ltd	Indirect	Ordinary	Information technology	100	7,140,000
Fleet Pro Services Ltd	Indirect	Ordinary	Maintenance and servicing of vehicles	100	14,697,290
IZY e-Market Ltd	Indirect	Ordinary	Motoring training	100	8,527,653
RHT Systems India Private Limited	Indirect	Ordinary	Information technology	100	-
ICL Zambia Ltd	Indirect	Ordinary	Information technology	100	76,000
Fleet Stop Uganda Ltd	Indirect	Ordinary	Maintenance and servicing of vehicles	100	11,260,000

Investment in RHT Fund Management amounting to MUR 1,000,000 was fully impaired in previous years.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. INVESTMENT IN SUBSIDIARIES (continued)

The subsidiary Companies are incorporated and carry activities in Mauritius except for three subsidiaries, namely, RHT Systems India Private Limited, ICL Zambia Ltd and RHT Africa, which are incorporated in India, Zambia and Uganda respectively. All the subsidiary companies have a June year end.

9A INVESTMENT IN ASSOCIATE

THE GROUP	2025	2024
	MUR	MUR
	-	-
At 30 June,		
i. Investment in associate has been fully impaired since prior years. The details of the associate that is not individually material is listed below:		

- 

Name of company	Activity	Type of holding	Description	Effective Group shareholding 2025 %	2024 %
Showbizz Entertainment Ltd	Advertising on digital screen	Indirect	Ordinary shares	50	50

- ii. The associate is in the process of being wound up.

10.A FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

- i. Equity investments at fair value through other comprehensive income

2025	THE GROUP		
	Level 1	Level 3	Total
	MUR	MUR	MUR
At 1 July	269,149,820	122,687,521	391,837,341
Additions (note (i))	1,971,650	-	1,971,650
Disposals	(2,495,875)	-	(2,495,875)
Change in fair value recognised in OCI	34,287,185	(11,446,423)	22,840,762
At 30 June	302,912,780	111,241,098	414,153,878

2024	THE GROUP		
	Level 1	Level 3	Total
	MUR	MUR	MUR
At 1 July	245,365,278	106,894,389	352,259,667
Additions Note (ii)	-	16,471,000	16,471,000
Disposals	(26,358,002)	-	(26,358,002)
Change in fair value recognised in OCI	50,142,542	(677,866)	49,464,676
At 30 June	269,149,818	122,687,523	391,837,341

- ii. The subsidiary company RHT investment Ltd had a loan receivable of MUR 16.4M from Victoria Urban Terminal. This loan has been converted into Ordinary shares and Preference shares during the year for the equivalent amount.

During the financial year, the Group has disposed part of its financial assets at fair value through other comprehensive income for an amount of MUR 26,358,001 (2024: 26,358,001). The disposal has resulted in a loss of MUR 465,098 (2024: 465,098).

These financial assets have been disposed for financing working capital needs and when there is a need to acquire or to invest in other financial instruments.

On disposal, fair value reserves amounting to MUR 18,587,967 (2024: 18,587,967) have been transferred to retained earnings.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10.A FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

ii. Fair value through other comprehensive income financial assets include the following:

	THE GROUP	
	2025	2024
	MUR	MUR
<i>Quoted - Level 1:</i>		
Listed equity securities - [Mauritius]	302,912,780	269,149,818
<i>Unquoted - Level 3:</i>		
Equity securities - [Mauritius]	111,241,098	122,687,523
	414,153,878	391,837,341

iii. Financial assets measured at fair value through other comprehensive income include the Group's strategic equity investments not held for trading. The Group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.

iv. Level 1  
The fair value of quoted securities is based on published market prices. These include investments listed on the local Stock exchange of Mauritius.

Level 3  
These include strategic equity investments in local unquoted entities.

The fair value of unquoted shares is based on the latest transaction price of the shares and Net Assets Value (NAV) of the investees based on their latest available management or audited accounts as at reporting date. In the directors' opinion, these approximate the fair value of the unquoted shares. Most investee entities hold only Investment Properties as their main asset and generate rental income from them.

An increase/decrease in the NAV would cause an increase/decrease in the fair value.

v. Fair value through other comprehensive income financial assets are denominated in the following currencies:

	THE GROUP	
	2025	2024
	MUR	MUR
MUR	414,153,878	391,837,341

The group has provided a fixed and floating charge security of MUR 330.4 M on its moveable and immovable assets which includes the financial assets through OCI to secure banking facilities of the Group.

vi. Sensitivity analysis  
The following tables show the significant observable/unobservable inputs used and the sensitivity of these inputs on the fair value:

Financial instruments	Fair value hierarchy	Valuation technique	Significant Observable/ unobservable input	Range of Observable/ unobservable input
Financial assets at FVC Level 3		NAV	Price per share	MUR 12.72 to MUR1000
		Latest transaction price	Price per share	MUR735

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10.B FINANCIAL ASSETS AT AMORTISED COST

Corporate bonds	THE GROUP	
	2025	2024
	MUR	MUR
At 1 July,	23,495,000	22,550,000
Addition	26,447,279	945,000
At 30 June,	49,942,279	23,495,000
Classified as:		
Non-current	49,942,279	-
Current	-	23,495,000
	49,942,279	23,495,000

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

i. The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<u>Level 1</u>				
At 1 July,	242,365,700	198,703,667	-	-
Additions	64,191,614	20,114,708	-	-
Disposals	(100,267,572)	(17,739,620)	-	-
Fair value gains	20,917,269	41,286,945	-	-
At 30 June,	227,207,011	242,365,700	-	-
<u>Level 2</u>				
At 1 July,	-	10,072,850	-	10,072,850
Fair value adjustment	-	(10,072,850)	-	(10,072,850)
At 30 June,	-	-	-	-
	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Non-current	156,137,726	137,902,000	-	-
Current	71,069,285	104,463,700	-	-
	227,207,011	242,365,700	-	-

ii. Level 1  
The fair value of quoted securities is based on published market prices.

Level 3  
The fair value of unquoted securities is based on observable inputs.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

iii. Fair value through profit or loss financial assets include the following:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Listed equity securities - [Mauritius]	156,137,726	137,902,000	-	-
Equity securities - [Ireland, USA, Germany, Switzerland, Luxembourg]	71,069,285	104,463,700	-	-
Unquoted - Level 2: Preference shares in Tondeka Metro Company Ltd (TMC)	-	-	-	-
	227,207,011	242,365,700	-	-

On 24 June 2022, the Company subscribed to 9 Fed+1% Series A cumulative redeemable preference shares (“preference shares”) in TMC at a price of USD 51,222 per share (equivalent of MUR 2,238,411 per share). The preference shares are redeemable at the discretion of Tondeka.

During the last financial year ended the company and group noted a fair value loss of MUR 10M, (2024: 10M) in its preference shares held in Tondeka Metro Company Ltd, as the investee company failed to secure further capital injection to expand its operation.

iv. Fair value through profit or loss financial assets are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
MUR	156,137,736	137,902,000	-	-
EUR	2,180,737	-	-	-
USD	65,857,429	101,948,748	-	-
CHF	-	2,514,952	-	-
GBP	3,031,109	-	-	-
	227,207,011	242,365,700	-	-

12 DEFERRED TAX AND TAXATION

a. [Deferred taxes](#)

Deferred tax is calculated on all temporary differences under the liability method at 17%, 30% and 35% (2024: 17%, 30% and 35%).

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Deferred tax assets	(419,185)	(74,682)	-	-
Deferred tax liabilities	1,094,486	1,797,773	-	-
Net	675,301	1,723,091	-	-

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. DEFERRED TAX AND TAXATION (continued)

a. [Deferred taxes \(continued\)](#)

The movement on the deferred tax account is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,	1,723,091	148,998	-	-
Recognised in profit or loss				
Charge/(credit) for the year	(1,047,790)	1,574,093	-	-
Recognised in other comprehensive income				
Deferred tax on retirement benefit obligations	-	-	-	-
At June 30,	675,301	1,723,091	-	-

Deferred tax liabilities and deferred tax assets charge in the statement of profit or loss and other comprehensive income are attributable to the following items:

THE GROUP	At July 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	At June 30, 2025
	MUR	MUR	MUR	MUR
Deferred taxes				
Accelerated capital allowances	1,983,892	(1,047,679)	-	936,213
Revaluation of Buildings	-	-	-	-
Right of use asset	2,706,268	(1,691,983)	-	1,014,285
	4,690,160	(2,739,662)	-	1,950,498
Retirement benefit obligations	-	(156,570)	-	(156,570)
Expected credit losses	187,330	(174,600)	-	12,730
Exchange difference	23,586	(23,586)	-	-
Lease liabilities	(3,177,987)	2,046,630	-	(1,131,357)
	(2,967,071)	1,691,874	-	(1,275,197)
Net deferred tax assets	1,723,089	(1,047,788)	-	675,301

THE GROUP	At July 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Exchange Difference	At June 30, 2024
	MUR	MUR	MUR	MUR	MUR
Deferred taxes					
Accelerated capital allowances	366,725	1,617,167	-	-	1,983,892
Revaluation of buildings	80,681	(80,681)	-	-	-
Right of use asset	1,133,129	1,573,139	-	-	2,706,268
	1,580,535	3,109,625	-	-	4,690,160
Retirement benefit obligations	(97,432)	97,432	-	-	-
Expected credit losses	(167,445)	354,775	-	-	187,330
Exchange Difference	-	23,586	-	-	23,586
Lease liabilities	(1,166,660)	(2,011,327)	-	-	(3,177,987)
	(1,431,537)	(1,535,534)	-	-	(2,967,071)
Net deferred tax assets	148,998	1,574,091	-	-	1,723,089

The Group	2025	2024
	MUR	MUR
Tax losses not accounted for	97,982,980	129,206,800



RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. DEFERRED TAX AND TAXATION (continued)

a. [Deferred taxes \(continued\)](#)

The tax losses expire on a 5 year rolling basis as follows:

	THE GROUP	
	2025	2024
	MUR	MUR
No expiry	66,365,601	66,365,601
2025	4,788,764	2,270,833
2026	19,710,295	4,788,764
2027	32,704,008	19,710,295
2028	24,652,602	32,704,008
2029	4,613,420	24,652,602
	<u>152,834,690</u>	<u>150,492,103</u>

Deferred tax assets have not been recognised on tax losses due to the uncertainty of future taxable profits.

THE COMPANY	Recognised in other comprehensive income			
	2024	Recognised in profit or loss	income	2025
	MUR.	MUR.	MUR.	MUR.
Deferred taxes				
Accelerated capital allowances	43,765	-	-	43,765
Retirement benefit obligations	(43,765)	-	-	(43,765)
Net deferred tax assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE COMPANY	Recognised in other comprehensive income			
	2023	Recognised in profit or loss	income	2024
	MUR.	MUR.	MUR.	MUR.
Deferred taxes				
Accelerated capital allowances	115,321	(115,321)	-	-
Retirement benefit obligations	(97,432)	97,432	-	-
Net deferred tax assets	<u>17,889</u>	<u>(17,889)</u>	<u>-</u>	<u>-</u>

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. DEFERRED TAX AND TAXATION (continued)

b. [Taxation](#)

The Group is taxable at the rate of 17% (2024: 17%) on companies incorporated in Mauritius, at 30% (2024: 30%) on its Indian operations as adjusted for tax purposes and at 35% (2024: 35%) on its Zambian operations as adjusted for tax purposes. The Company is taxable at 17% on the profit for the year as adjusted for income tax purposes.

Tax liability	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At 1 July,	1,047,445	671,595	487,443	100,074
Current year tax liability @ 15% (2023: 15%)	1,688,620	1,333,302	-	341,796
CSR @ 2% (2024: 2%)	125,124	115,612	-	45,573
CCR @ 2%	160,235			
(Over)/Underprovision in prior years	(84,129)	(400,047)	(84,129)	-
Less:				
Tax paid	(472,467)	(673,017)	(403,314)	-
At 30 June,	<u>2,464,828</u>	<u>1,047,445</u>	<u>-</u>	<u>487,443</u>
Disclosed as:				
Current tax asset	-	(503,963)	-	-
Current tax liability	<u>2,464,828</u>	<u>1,551,408</u>	<u>-</u>	<u>487,443</u>
	<u>2,464,828</u>	<u>1,047,445</u>	<u>-</u>	<u>487,443</u>

[Tax charge/\(credit\)](#)

[Major components of tax expense:](#)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Tax expense				
Current tax expenses	1,411,392	1,333,302	-	341,796
Corporate social responsibility (CSR)	125,124	115,612	-	45,573
Corporate climate responsibility (CCR)	160,235	-	-	-
Overprovision in previous years	(84,129)	(400,047)	(84,128)	-
	<u>1,612,622</u>	<u>1,048,867</u>	<u>(84,128)</u>	<u>387,369</u>
Deferred tax	<u>(1,047,788)</u>	<u>1,574,091</u>	<u>-</u>	<u>-</u>
	<u>(1,047,788)</u>	<u>1,574,091</u>	<u>-</u>	<u>-</u>
Tax charge/(credit)	<u>564,834</u>	<u>2,622,958</u>	<u>(84,128)</u>	<u>387,369</u>

Numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rate.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. DEFERRED TAX AND TAXATION (continued)

b. Taxation (continued)

Tax charge/(credit) (continued)

Major components of tax expense: (continued)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Profit/(loss) before taxation	37,766,478	30,126,608	(1,741,272)	(10,751,695)
Tax at the applicable tax rate 17%-35% for the Group and 17% for the Company	6,563,832	6,527,073	(296,016)	(1,827,788)
<b>Less: Tax effect of :-</b>				
Expenses not deductible in determining taxable profits	59,262,733	36,162,569	22,864,860	7,480,970
Deferred tax movement not recognised				
Exempt income	(65,261,731)	(40,066,684)	(22,864,860)	(5,265,814)
Deferred tax asset not previously recognised		-		
	(5,998,998)	(3,904,115)	-	2,215,156
Tax charge/(credit)	564,834	2,622,958	(296,016)	387,368

13. INVENTORIES

	THE GROUP	
	2025	2024
	MUR	MUR
Spare parts and consumables	16,262,893	11,732,430
	16,262,893	11,732,430

The cost of inventories recognised as an expense amount to MUR 46.5M (2024: MUR 32.7m).

The inventories have been pledged to secure banking facilities for the Group.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

14. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Trade receivables	54,939,954	40,907,395	13,380,085	13,859,662
Less: provision for ECL	(17,189,286)	(19,669,833)	(10,757,085)	(10,153,379)
Trade receivables - net	37,750,668	21,237,562	2,623,000	3,706,283
Dividend receivable (Note 21 (b))	11,408,557	10,404,296	-	-
Subsidy receivable from government	-	3,580,819	-	-
Other receivables	-	4,200,756	324,625	135,815
VAT and TDS receivable	6,565,590	3,457,664	-	-
Loan to Victoria Station Ltd ( Note 10A (i))	4,913,423	-	-	-
Deposits	443,119	656,814	-	1,978
Prepayments	4,425,224	9,178,613	-	1
Net Amount due from fellow subsidiaries (Note 35)	-	-	31,120,859	22,383,509
	65,506,581	52,716,524	34,068,484	26,227,586

As at 30 June 2025, loan receivable from Flo Mobility Services Ltd amounting to MUR 9,265,458 has been capitalised to investment.

The carrying amount of trade and other receivables approximates its fair value.

Dividend is receivable from the Group's investment in a local listed entity. The dividend was declared before year end but payment was received just after year end. Refer to Note 21 (b) for more details.

The average credit period on trade and other receivables for sale of goods is one month. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. The attributes of the customers are reviewed on a yearly basis. There is no interest charged on trade receivables for sale of goods.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. There is no concentration of credit risk at Group level.

i. Impairment of trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of one year before 30 June 2025 or 1 July 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as forecasted GDP growth rate affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows for trade receivables:

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

14. TRADE AND OTHER RECEIVABLES (continued)

i. Impairment of trade receivables (continued)

THE GROUP At 30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	MUR	MUR	MUR	MUR	MUR
Expected loss rate	4%	19%	33%	97%	31%
Gross carrying amount - trade receivable	20,353,022	10,558,349	13,833,787	10,194,796	54,939,954
Loss allowance	778,580	1,953,769	4,523,524	9,933,413	17,189,286
At 30 June 2024					
Expected loss rate	7%	5%	7%	133%	48%
Gross carrying amount - trade receivable	3,579,069	7,016,046	16,862,125	13,450,155	40,907,395
Loss allowance	262,984	355,902	1,196,257	17,854,690	19,669,833

THE COMPANY At 30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	MUR	MUR	MUR	MUR	MUR
Expected loss rate	0%	0%	0%	86%	80%
Gross carrying amount - trade receivable	361,352	442,359	-	12,576,374	13,380,085
Loss allowance	-	-	-	10,757,085	10,757,085
At 30 June 2024					
Expected loss rate	0%	0%	0%	48%	30%
Gross carrying amount - trade receivable	190,218	1,113,213	585,713	11,970,518	13,859,662
Loss allowance	-	-	-	10,153,379	10,153,379

The movement in loss allowance is due to new trade receivables and and receivables written off during the year.

The movements in loss allowances for trade receivables as at 30 June 2025 are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Loss allowance as at 1 July,	19,669,833	11,109,168	10,153,379	3,086,865
Loss allowance recognised in profit or loss during the year	6,080,116	8,560,665	603,706	7,066,514
Receivables written off during the year as uncollectible	(8,560,665)	-	-	-
At 30 June, 2025	17,189,284	19,669,833	10,757,085	10,153,379

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

14. TRADE AND OTHER RECEIVABLES (continued)

i. The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Rupee	35,430,867	20,156,742	2,623,000	3,706,283
US Dollar	-	-	-	-
Kwacha	2,319,801	1,080,820	-	-
MUR	37,750,668	21,237,562	2,623,000	3,706,283

- ii. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.
- iii. The amount due from related parties is unsecured, repayable on demand with interest bearing of 5.5% (2024: 5.5%) per annum. No allowance for doubtful debts has been provided on the basis that these debtors are related entities within the Group and they are expected to be in good financial health as they progress and grow with the support of the Group.

15. STATED CAPITAL

	THE GROUP AND THE COMPANY			
	2025	2024	2025	2024
	Number of shares		MUR	MUR
Issued and fully paid ordinary shares	12,162,150	12,162,150	24,324,300	24,324,300

The ordinary shares are entitled to dividend and one share carries one voting right. Each share has a par value of MUR 2 per share. The below are the rights attached to the ordinary shares:

- i. Right to dividend;
- ii. Right to one vote per share;
- iii. Right to distribution of surplus assets of Group.

16. BORROWINGS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Non-current				
Bank loans (note 16(a))	136,809,137	84,742,167	35,583,087	9,923,582
Current				
Bank loans	43,574,311	35,447,986	12,231,700	635,200
Bank overdrafts (note 33(a))	51,050,688	89,087,579	11,861,640	34,048,989
	94,624,999	124,535,565	24,093,340	34,684,189
	231,434,136	209,277,732	59,676,427	44,607,771



# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 16. BORROWINGS (continued)

a. The maturity of non-current loans is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
- after one year and before two years	29,030,739	31,271,326	12,141,973	7,641,349
- after two years and before three years	19,690,901	19,735,127	5,483,274	682,565
- after three years and before four years	13,729,528	11,403,389	5,872,386	726,265
- after four years and before five years	13,442,762	9,133,725	5,585,620	773,199
- after five years	60,915,207	13,198,600	6,499,834	100,204
	<b>136,809,137</b>	<b>84,742,167</b>	<b>35,583,087</b>	<b>9,923,582</b>

b. The floating interest rate charged by the bank on secured loan repayable by monthly instalments is based on the Prime Lending Rate ("PLR") prevailing in Mauritius, plus Fixed Margins which varies between 0.25% to 1.25% per annum. The rates ranged between a minimum of 1.50% (Covid loan programme) to 5.10%. During the year ended 30 June 2025, the PLR rate is 6.75%.

c. The carrying amounts of borrowings approximate their fair value.

## 17. RETIREMENT BENEFIT OBLIGATIONS

The Group and the Company has an unfunded plan which relates to employees who are entitled to retirement gratuities under the Workers Rights Act 2019. The liability under the unfunded plan is typically impacted by changes in discount rate and salary growth.

The valuation of the unfunded retirement benefit obligations for the year ended 30 June 2024 is based on figures reported in the report from actuaries Aon Hewitt Ltd (Actuarial Valuer) and applying accounting estimates as determined by the directors.

i. Movement in liability recognised in the statement of financial position:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At 1 July 2024	53,318,999	40,029,000	4,174,000	3,853,000
Amount recognised in profit or loss	7,591,000	9,055,000	395,000	504,000
Amount recognised in OCI	1,112,000	9,652,000	564,000	(183,000)
Employer contributions	(7,227,999)	(5,417,001)	-	-
At 30 June 2025	<b>54,794,000</b>	<b>53,318,999</b>	<b>5,133,000</b>	<b>4,174,000</b>

ii. The details of the component of the unfunded retirement benefit obligation as per the actuarial report is detailed below for the year ended 30 June 2025.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Liability recognised in the statement of financial position	<b>54,794,000</b>	<b>53,318,999</b>	<b>5,133,000</b>	<b>4,174,000</b>

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 17. RETIREMENT BENEFIT OBLIGATIONS (continued)

iii. Amount recognised in the statement of profit or loss:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Current service cost	4,854,000	4,434,000	301,000	29,000
Past service cost	-	2,361,000	(136,000)	3,083,000
Interest expense	2,737,000	2,260,000	230,000	24,000
Included in staff costs	<b>7,591,000</b>	<b>9,055,000</b>	<b>395,000</b>	<b>3,136,000</b>

iv. Components of amounts recognised in Other Comprehensive Income:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Liability experience loss/(gain)	651,000	8,491,000	658,000	144,000
Return on planned assets	566,000	387,000	-	-
Liability (gain)/gain due to change in financial assumptions	(105,000)	774,000	(94,000)	(327,000)
	<b>1,112,000</b>	<b>9,652,000</b>	<b>564,000</b>	<b>(183,000)</b>

Reconciliation of fair value of Employer Contributions (Plan Assets):

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Fair value of plan assets at 1 July	8,442,000	4,791,000	-	-
Interest Income	566,000	387,000	-	-
Employer contributions	7,227,999	5,417,000	-	-
Benefits paid	(3,480,999)	(1,766,000)	-	-
Return on plan assets excluding interest income	(566,000)	(387,000)	-	-
Fair value of plan assets at 30 June	<b>12,189,000</b>	<b>8,442,000</b>	<b>-</b>	<b>-</b>

v. Reconciliation of the present value:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Present value of obligation at 1 July	61,761,000	47,182,000	4,174,000	3,853,000
Current service cost	4,854,000	4,433,000	301,000	284,000
Interest expense	3,301,999	2,647,000	230,000	220,000
Past service cost	-	-	(136,000)	-
Other benefits paid	(3,480,999)	(1,766,000)	-	-
Liability experience loss/(gain)	-	8,491,000	658,000	-
Liability (gain)/loss due to change in financial assumptions	651,000	774,000	(94,000)	(183,000)
Present value of obligation at 30 June	<b>66,982,000</b>	<b>61,761,000</b>	<b>5,133,000</b>	<b>4,174,000</b>

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 17. RETIREMENT BENEFIT OBLIGATIONS (continued)

vi. The principal assumptions used for the purpose of computing the present value of the unfunded retirement benefit obligations:

	THE GROUP AND THE COMPANY	
	2025	2024
	%	%
Annual discount rate	6.0	5.5
Future annual salary increase	4.2	3.7
Average retirement age (ARA)	65	65

vii. Sensitivity Analysis on Defined Benefit Obligation at End of Period

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
- Increase due to 1% decrease in discount rate	8,356,000	8,356,000	1,089,000	999,000
- Decrease due to 1% decrease in discount rate	7,249,000	6,970,000	904,000	779,000
- Increase due to 1% increase in salary increase rate	876,000	8,530,000	1,161,000	1,061,000
- Decrease due to 1% decrease in salary increase rate	7,517,000	2,077,900	971,000	835,000

viii. Weighted average duration

Weighted average duration of the defined benefit obligation:

• RHT Holding Ltd	18 Years
• RHT Bus Services Ltd	12 Years
• Fleetpro Services Ltd	19 Years
• Flo Mobility Services Ltd	28 Years
• Island communications Ltd	24 Years
• RHT Investment Ltd	22 Years

ix. Risk associated with the plans

### Investment risk:

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:

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.

### 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 below the assumed rate will decrease the liability.

In addition, the Company has a residual obligation imposed by WRA 2019 on top of the DC pension plan. It is therefore particularly exposed to investment underperformance of the DC plan. There has been no plan amendment, curtailment or settlement during the year

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 18. DEFERRED INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At 1 July 2024	527,221	1,539,999	-	4,370,000
Government grant released during the year	-	(1,012,778)	-	-
Income received in advance	-	-	-	(4,370,000)
At 30 June 2025	527,221	527,221	-	-
<u>Analysed as follows :</u>				
Non-current	-	-	-	-
Current	527,221	527,221	-	-
	527,221	527,221	-	-

## 19. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Trade payables	30,918,091	56,195,962	9,668,109	12,912,526
Other payables	21,655,188	39,039,789	993,951	692,031
Accruals	15,627,068	7,744,408	4,697,359	1,081,897
PRGF payable	466,619	2,627,086	-	-
Provisions	4,371,379	370,718	-	-
Amount due to related companies (Note 35)	-	-	131,722,128	111,478,700
	73,038,345	105,977,963	147,081,547	126,165,154

i. The average credit period on purchases is two months. The Group and the Company have financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

ii. The amount due to related companies as above are unsecured, and carries interest at the rate of 5.5% (2024: 5.5%) per annum and repayable on demand.

iii. The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Rupee	72,862,076	105,884,056	147,081,547	126,165,154
Kwacha	176,269	93,907	-	-
	73,038,345	105,977,963	147,081,547	126,165,154

iv. The carrying amount of trade and other payables approximates its fair value.

## RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 20. NON-CURRENT ASSETS HELD FOR SALE

	THE GROUP	
	2025	2024
	MUR	MUR
At 1 July 2024	11,827,972	4,106,694
Transfer from Finance lease receivable (expired lease) ( note 7)	6,326,790	22,941,436
Adjustment to net book value on expired lease	1,558,266	4,333,402
Disposals	(15,931,546)	(19,553,560)
At 30 June 2025	3,781,482	11,827,972

The assets were cars held by the group for resale following the end of the rental contract .

### 21. DIVIDENDS

- a. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is declared. The liability is extinguished when actual payments are made to the shareholders.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<i>Interim dividend declared</i>				
Interim ordinary dividend of MUR 0.45 (2024: MUR 0.40) per ordinary share	5,472,967	4,864,860	5,472,967	4,864,860
<i>Dividend declared</i>				
Final ordinary dividend of MUR 0.40 (2024: MUR 0.30) per ordinary share	4,864,860	3,648,645	4,864,860	3,648,645
	10,337,827	8,513,505	10,337,827	8,513,505
Dividend Declared				
At 1 July 2024				
As previously stated	9,119,757	9,785,032	9,119,757	9,785,032
Prior year adjustment	-	(2,432,430)	-	(2,432,430)
As restated	9,119,757	7,352,602	9,119,757	7,352,602
Dividend declared during the year	10,337,827	8,513,505	10,337,827	8,513,505
Dividend paid - restated	-	(6,746,350)	-	(6,746,350)
Dividend paid	(9,121,612)	-	(9,121,612)	-
Net unclaimed dividend	737,236	-	737,236	-
Adjustment	(2,725,352)	-	-	-
At 30 June 2025	8,347,856	9,119,757	11,073,208	9,119,757

## RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 21. DIVIDENDS (continued)

- b. Dividend receivable was as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At 1 July 2024	10,404,296	9,742,606	-	4,639,456
Dividend receivable declared during the year	27,127,346	24,222,977	22,864,860	30,441,899
Dividend received	(26,123,085)	(23,561,287)	(7,864,860)	(4,639,456)
Amount offset against related party payables	-	-	(15,000,000)	(30,441,899)
At 30 June 2025	11,408,557	10,404,296	-	-

### 22. OTHER RESERVES

THE GROUP	Translation reserves	Fair value and revaluation reserves	Total reserves
	MUR	MUR	MUR
At 1 July 2024	5,070,061	370,059,220	375,129,281
Changes in fair value of equity instruments at fair value through other comprehensive income (note 10)	-	49,464,678	49,464,678
Gains of revaluation of property, plant and equipment	-	55,926,142	55,926,142
Currency translation differences	(1,901,552)	-	(1,901,552)
Transfer	-	(18,587,967)	(18,587,967)
At 30 June 2024 and 1 July 2024	3,168,509	456,862,073	460,030,582
Changes in fair value of equity instruments at fair value through other comprehensive income (note 10)	-	22,842,759	22,842,759
Gains of revaluation of property, plant and equipment	-	8,418,706	8,418,706
Currency translation differences	855,048	-	855,048
Transfer	-	-	-
At 30 June 2025	4,023,557	488,123,538	492,147,095

Translation reserves relate to the reserve created upon retranslation of the foreign subsidiary upon consolidation.

Fair value and revaluation reserves relate to the revaluation of financial asset at fair value through other comprehensive income and the revaluation of land and garage and buildings in property, plant and equipment.

### 23. REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Recognised at a point in time:</b>				
Mobility	284,128,498	234,153,771	-	-
Technology	76,479,468	48,304,162	-	-
Dividend income	-	-	22,864,860	30,441,899
<b>Recognised over time:</b>				
Management fees	-	-	21,658,866	18,929,088
	360,607,966	282,457,933	44,523,726	49,370,987

Further segmental and geographical breakdowns are provided in segmental reporting (note 32).



RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

24. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Raw materials and consumables used (note 13)	46,515,134	37,841,371	-	-
Employee benefit expenses (note 24(a))	242,371,724	221,193,565	27,990,378	30,857,096
Motor vehicle running expenses and repairs	16,992,459	2,372,982	681,738	-
Fuel and lubricants	62,701,966	67,688,303	-	-
Insurance	12,767,783	9,186,887	-	-
Software and support	37,727,013	14,287,698	1,386,890	1,240,679
SIM card charges	3,556,527	3,626,529	-	-
Outsourcing	33,768,790	11,356,215	-	65,000
Advertising	1,295,379	1,224,884	-	-
Utilities	4,788,361	4,174,942	-	-
Repairs and maintenance	1,531,525	1,147,179	-	-
Amortisation of Lease buses	-	7,323,532	-	-
Depreciation of Motor vehicles	-	-	-	-
plant and equipment (note 5)	16,210,708	15,160,191	148,453	880,304
Depreciation of right-of-use assets (note 5A)	7,099,803	7,807,254	2,428,235	-
Amortisation of intangible assets (note 8)	185,210	19,324	-	-
Provision for obsolescence,	-	-	-	13,546,406
impairment and write-off	5,805,726	14,706,317	1,924,273	980,856
Rentals	4,475,384	761,743	910,428	3,753,394
Professional fees and training	29,357,304	9,774,669	-	-
Provision for legal cases	1,090,937	2,520,626	-	-
Cleaning and Security	1,363,779	307,651	-	-
Licence and permits	1,054,047	804,284	-	-
Other operating expenses	8,826,056	14,143,518	2,930,363	4,307,559
General expenses	6,894,792	4,585,046	2,023,207	4,023,487
	546,380,407	452,014,710	40,423,965	59,654,781
Disclosed as follows:				
Operating expenses	382,736,062	306,590,152	-	-
Administrative expenses	163,644,345	145,424,558	40,423,965	59,654,781
	546,380,407	452,014,710	40,423,965	59,654,781
a. Employee benefit expenses				
Wages and salaries	216,177,276	197,374,656	19,855,546	23,079,109
Short-term benefits	5,512,490	5,844,169	3,698,484	3,030,512
Defined contribution pension cost	6,423,238	5,992,500	3,133,727	3,062,361
Defined benefit scheme cost	-	-	-	-
Other long-term employee benefits	-	504,000	-	504,000
Social security contributions	14,258,720	11,478,240	1,302,621	1,547,114
	242,371,724	221,193,565	27,990,378	31,223,096

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

25. INVESTMENT INCOME

	THE GROUP	
	2025	2024
	MUR	MUR
Dividend income (note 21(b))	27,127,346	24,222,967
	27,127,346	24,222,967

The Company recognises dividend income as revenue.

Dividend income earned by FVOCI assets was MUR 25,615,086 (2024: MUR 15,450,516) out of which MUR 1,512,259 (2024: MUR 8,772,451) was earned by FVOCI assets derecognised during the year.

26. PROFIT ON RECOGNITION OF FINANCE LEASE RECEIVABLES

	THE GROUP	
	2025	2024
	MUR	MUR
Profit on recognition of finance lease receivables	52,679,388	47,085,259
	52,679,388	47,085,259

The Group has intermediate lessor arrangements and the profit on recognition of net investment relates to the difference between the finance lease receivable recognised for the sublease (note 7) and the amount of right of use asset derecognised for the headlease.

27. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Bus advertising	1,797,239	906,431	-	-
Insurance claims	574,200	345,453	-	-
Profit on disposal of property, plant and equipment	8,791,157	13,670,308	-	-
Other income	4,479,991	5,603,243	1,284,287	5,644,650
Sales of scrap	1,558,266	4,529,750	-	-
Additional repairs	1,384,977	1,637,965	-	-
Government grants for salary compensation	48,532,497	21,389,230	-	-
Government grants for electric car	1,600,000	400,000	-	-
Release of deferred income (note 18)	-	1,012,778	-	-
Financial support*	19,560,000	19,560,000	-	-
Diesel subsidy	23,052,420	23,308,680	-	-
	111,330,747	92,363,838	1,284,287	5,644,650

\* Financial support relates to subsidy received from Government to help bus operators cater for increases in the price of diesel.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

28. FINANCE INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Interest on finance lease receivable (note 7)	29,904,815	22,839,486	-	-
Interest on corporate bonds	8,693,396	1,075,183	-	-
	38,598,211	23,914,669	-	-

29. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Bank loans	8,431,175	7,072,099	1,547,474	278,059
Bank overdrafts	5,704,754	8,393,060	2,450,341	3,135,930
Lease liabilities	22,165,064	17,219,337	817,567	52,040
Loan from group companies	-	-	2,309,938	2,646,522
Exchange (gain)/loss	1,133,070	40,699	-	-
	37,434,063	32,725,195	7,125,320	6,112,551

30. EARNINGS PER SHARE

	THE GROUP	
	2025	2024
	MUR	MUR
Basic and diluted earnings/(loss) per share		
Loss for the year attributable to owners of the Company	37,201,644	27,503,650
Equity shares in issue	12,162,150	12,162,150
Basic earning/( loss) per share	3.06	2.26

As the Group has not issued any class of share, option or otherwise which has dilution potential, the basic and diluted earnings per share are the same.

31. NET ASSET VALUE PER SHARE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Net asset value per share				
Equity attributable to holders of the Company	881,589,929	826,749,495	328,007,568	343,594,435
Equity shares in issue	12,162,150	12,162,150	12,162,150	12,162,150
Net asset per share	72.49	67.98	26.97	28.25

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

32. SEGMENTAL REPORTING

Information regarding the Group's reportable segments is presented below.

Products and services from which reportable segments derive their revenues

Segment information reported externally are analysed on the basis of the business segments provided by the Group's operating divisions (i.e. Mobility, Investments and Technology). Information reported to the Group's chief operating decision maker is more specifically focused on these business segments.

Geographical information

The Group operates in four principal geographical areas - Mauritius (country of domicile), Zambia for its subsidiary ICL Zambia Ltd, India for its subsidiary RHT Systems India Private Limited (Dormant), and Uganda for its subsidiary RHT Africa Ltd and FleetStop Uganda.

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

GEOGRAPHICAL	THE GROUP					
	2025			2024		
	Total MUR	Adjustments MUR	Consolidated MUR	Total MUR	Adjustments MUR	Consolidated MUR
Geographical revenue:						
Mauritius	400,294,038	(52,721,706)	347,572,332	305,665,069	(34,862,135)	270,802,934
Uganda	-	-	-	-	-	-
Zambia	13,035,634	-	13,035,634	11,654,999	-	11,654,999
Total revenue	413,329,672	(52,721,706)	360,607,966	317,320,068	(34,862,135)	282,457,933
Geographical results:						
Mauritius	60,992,437	(22,864,860)	38,127,577	79,042,439	(50,610,699)	28,431,740
Uganda	-	-	-	-	-	-
Zambia	(361,099)	-	(361,099)	1,694,868	-	1,694,868
Profit /(Loss) before tax	60,631,338	(22,864,860)	37,766,478	80,737,307	(50,610,699)	30,126,608

Segment assets	THE GROUP	
	2025	2024
	MUR	MUR
Mauritius	1,590,110,527	1,451,341,895
Zambia	5,026,948	3,726,033
	1,595,137,475	1,455,067,928
Segment liabilities		
Mauritius	708,227,077	624,640,775
Zambia	5,320,470	3,677,658
	713,547,547	628,318,433

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

32. SEGMENTAL REPORTING (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

2025	Mobility	Investment	Technology	Adjustments	Total
	MUR	MUR	MUR	MUR	MUR
Segmental revenue	284,128,498	49,746,580	79,454,594	(52,721,706)	360,607,966
Investment income	-	27,127,346	-	-	27,127,346
Gains on investment	-	11,500,000	-	-	11,500,000
Gain on financial asset at FVTPL	-	24,960,144	-	-	24,960,144
Other income	103,131,438	3,032,169	1,258,289	(1,314,003)	106,107,893
Profit on recognition of net investments	52,679,388	-	-	-	52,679,388
Segment results - (Loss)/profit from Operations	5,027,064	56,310,478	302,742	(25,037,954)	36,602,330
Finance income	29,904,815	8,693,396	-	-	38,598,211
Finance costs	(30,121,778)	(9,451,414)	(715,004)	2,854,133	(37,434,063)
Profit before taxation					37,766,478

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment, share of results of associates and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Mobility represents companies involved in the mobility sector. It replaces the Operating Segment.

Investments represents the parent company, the investment company and its subsidiary (leasing company). It replaces Financial and Rentals segments.

Technology represents the companies involved in the technology business and mobility solutions. It replaces the Trading segment.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

32. SEGMENTAL REPORTING (continued)

Segment revenue and results (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

2024	Mobility	Investment	Technology	Adjustments	Total
	MUR	MUR	MUR	MUR	MUR
Segmental revenue	237,397,686	34,862,135	49,636,539	(39,438,427)	282,457,933
Investment income	-	24,222,967	-	-	24,222,967
Gains on investment properties	-	4,000,000	-	-	4,000,000
Gain on financial asset at FVTPL	-	40,821,847	-	-	40,821,847
Other income	85,936,848	25,762,789	1,258,289	(20,594,088)	92,363,838
Profit on recognition of net investments	47,085,259	-	-	-	47,085,259
Segment results - (Loss)/profit from Operations	11,067,556	78,034,166	371,271	(50,535,859)	38,937,134
Finance income	22,839,486	1,075,183	-	-	23,914,669
Finance costs	(23,570,534)	(12,734,397)	(442,714)	4,022,450	(32,725,195)
Profit before taxation					30,126,608

Segment assets and liabilities

	Mobility		Investment		Technology		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Segment assets	507,377,551	568,464,616	1,085,232,054	885,272,932	2,527,873	1,330,380	1,595,137,478	1,455,067,928
							1,595,137,478	1,455,067,928
Segment liabilities	110,609,197	135,952,716	18,873,949	22,660,911	9,689,104	11,881,720	139,172,250	170,495,347
Borrowings							180,383,448	120,190,154
Lease liabilities							341,846,674	246,747,580
Bank overdrafts							51,050,688	89,087,579
Deferred tax liabilities							1,094,486	1,797,773
							713,547,546	628,318,433
Additions to:								
Property, plant and equipment	1,793,697	2,562,420	108,967	133,951	3,627,041	3,794,238	5,529,705	6,490,609
Investment property	-	-	-	-	-	-	-	-
Intangible assets	1,506,341	88,696	-	-	362,548	8,136	1,868,889	96,832
Depreciation and amortisation:								
Property, plant and equipment	12,868,403	11,871,886	150,915	150,915	3,191,390	3,191,390	16,210,708	15,160,191
Amotization of right of use asset	5,400,000	5,400,000	372,282	372,282	2,034,972	2,034,972	7,807,254	7,807,254
Intangible assets	178,486	12,600	-	-	6,724	6,724	185,210	19,324



RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

32. SEGMENTAL REPORTING (continued)

Segment assets and liabilities (continued)

Segment assets consist primarily of property, plant and equipment, investment properties, investment in securities, inventories, receivables and share of investment in associates, intangible assets, cash and cash equivalents and deferred taxation.

Segment liabilities comprise operating liabilities and exclude items such as deferred taxation and borrowing. Capital expenditure comprises additions to property, plant and equipment, investment properties and intangible assets.

Information about major customers

There is no single customer who generates more than 10% of the revenues of the Group and the Company.

33. NOTES TO STATEMENT OF CASH FLOWS

a. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Cash at bank and in hand	20,531,480	18,553,218	6,835,424	6,091,005
	20,531,480	18,553,218	6,835,424	6,091,005

Expected credit losses on cash and cash equivalents is not material.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

33. NOTES TO STATEMENT OF CASH FLOWS (continued)

b. Reconciliation of liabilities arising from financing activities

2025	THE GROUP				
	At 1 July 2024	Additions	Payments	Non-cash transactions	At 30 June 2025
	MUR	MUR	MUR	MUR	MUR
Bank loans (note 16)	120,190,153	121,951,346	(13,788,160)	(47,969,891)	180,383,448
Lease liabilities (note 5B)	246,747,580	171,852,036	(74,575,382)	(2,177,560)	341,846,674
Bank overdrafts (note 16)	89,087,579	5,023,162	(1,311,456)	(41,748,597)	51,050,688
Total liabilities from financing activities	456,025,312	298,826,544	(89,674,998)	(91,896,048)	573,280,810

	THE COMPANY				
	At 1 July 2024	Additions	Payments	Non-cash transactions	At 30 June 2025
	MUR	MUR	MUR	MUR	MUR
Bank loans (note 16)	10,558,782	39,000,000	(1,743,995)	-	47,814,787
Lease liabilities (note 5B)	413,438	7,158,404	(1,232,066)	-	6,339,776
Bank overdraft (note 16)	34,048,989	16,812,651	(39,000,000)	-	11,861,640
Total liabilities from financing activities	45,021,209	660,624,143	(41,976,061)	-	66,016,203

2024	THE GROUP				
	At 1 July 2023	Additions	Payments	Non-cash transactions	At 30 June 2024
	MUR	MUR	MUR	MUR	MUR
Bank loans (note 16)	113,264,941	37,000,000	(30,074,788)	-	120,190,153
Lease liabilities (note 5B)	222,662,554	-	(86,415,478)	110,500,504	246,747,580
Bank overdrafts (note 16)	96,811,786	-	(7,724,207)	-	89,087,579
Total liabilities from financing activities	432,739,281	37,000,000	(124,214,473)	110,500,504	456,025,312

	THE COMPANY				
	At 1 July 2023	Additions	Payments	Non-cash transactions	At 30 June 2024
	MUR	MUR	MUR	MUR	MUR
Bank loans (note 16)	4,060,084	7,000,000	(501,302)	-	10,558,782
Lease liabilities (note 5B)	1,168,209	-	(754,771)	-	413,438
Bank overdraft (note 16)	29,726,447	4,322,542	-	-	34,048,989
Total liabilities from financing activities	34,954,740	11,322,542	(1,256,073)	-	45,021,209

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

34. COMMITMENTS

Capital commitments

Capital commitment for the acquisition of new motor vehicles, computer equipment, electronic equipment, furniture and fittings and new bus depot which have been approved by the Board but not yet contracted for is as disclosed below:

	THE COMPANY	
	2025	2024
	MUR	MUR
	15,000,000	15,000,000
- Property, plant and equipment		

Other commitments

The Company has provided a corporate guarantee of MUR 100,000,000 to Financial institutions on behalf of its Subsidiary, Fleet Pro Services Ltd.

35. RELATED PARTY TRANSACTIONS

THE GROUP

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

THE COMPANY

Related parties include subsidiaries (note 9), one associate (note 9A) and key management personnel of the Company.

The Company does not have any transactions and balances with its associate.

Outstanding balances :	Amount payable to subsidiaries		Amount receivable from subsidiaries		Dividend Receivable	
	2025	2024	2025	2024	2025	2024
	MUR	MUR	MUR	MUR	MUR	MUR
	131,722,128	118,332,442	31,120,859	22,383,509	-	-

Nature and volume of transaction :												
	Costs recharges		Interest income		Interest expense		Management fees		Dividend		Rental expenses	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Subsidiaries	1,284,287	1,665,000	17,066	47,204	3,112,354	2,693,918	21,671,516	18,929,088	22,864,860	30,441,899	910,428	980,856

All inter-company loans bear interest at 5.5% per annum (2024: 5.5% per annum). The loans are unsecured and repayable on demand to the extent that the Company has the ability to settle the amount due.

Loss allowance on related parties as at 30 June 2025 amounted to MUR 1,320,567.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

35. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of directors during the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
	6,450,300	8,303,730	6,450,300	8,303,730
Short term benefit				
- Executive	1,951,946	2,918,500	1,931,997	2,195,500
- Non-Executive	8,402,246	11,222,230	8,382,297	10,499,230

36. GOVERNMENT GRANT

	THE GROUP	
	2025	2024
	MUR	MUR
	71,198,400	54,768,000
Government grants received for:		
Bus fares subsidy	19,560,000	23,308,680
Wages and Diesel subsidy	-	-
Financing of buses	-	-

Government grants have been received for operation of bus services and were in respect of bus fares of students, disabled persons and pensioners and financial support for wages and diesel. There are no unfulfilled conditions or contingencies attached to these grants. Government grants amounting to MUR 71.2m (2024: MUR 54.8M) have been included in revenue and financial support for wages and diesel amounting to MUR 19.6m (2024: MUR 93.4M) has been included in other income.

37. GOING CONCERN ASSESSMENT

The Company had net current liabilities of MUR 142,590,042 at June 30, 2025 (2024: MUR 138,551,390) and has incurred a net loss of MUR 2,221,144 (2024: MUR 10,956,063).

The Company

The Directors have assessed the Company for the next 12 months and are in the view that the Company will be able to generate positive cashflows and will be within their overdraft facility limit at 30 June 2025. The forecasted cashflows income include dividend income and management fees from subsidiaries and from the income from their project in Cameroon.

During the period under review, RHT Holding Ltd provided resources and assistance to its potential African projects through RHT Africa Ltd in order to get the Bus Rapid Transit project off the ground in Cameroon and to secure new ventures. The Cameroonian project and Tanzania BRT project are supposed to be started in 2026.

In the event that there are potential delays, RHT Holding Ltd will resort to assistance from its subsidiary company, RHT Investment Ltd, which holds liquid investments (shares in the Mauritius Commercial Bank Ltd - MCB Ltd and foreign listed shares) that are easily convertible into cash of up to MUR 648m. In fact, RHT Investments Ltd acts as a treasury for the Group and provides financial support to the Group.

The directors of RHT Investments Ltd have signed a representation letter confirming that should the funds not be made available on time, they will proceed with the sale of shares in MCB Ltd and foreign listed shares up to the required level.

# RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 37. GOING CONCERN ASSESSMENT (continued)

### The Group

The Group had net current liabilities MUR 25,992,888 at 30 June 2025 (2024: MUR 31,304,559) and has incurred a profit of MUR 27.5m. The Group's going concern issue stems mainly from RHT Holding Ltd, which is providing resources and assistance to RHT Africa Ltd, and RHT Bus Services Ltd, which are loss making due to their operations.

During prior year, RHT Holding Ltd was providing resources and assistance to RHT Africa Ltd for its projects. Due to constraints then, the company had to provide for impairments which resulted in losses. For the current year, as mentioned above, the Cameroonian project and Tanzania BRT project are supposed to start first quarter 2026, which will pour fund into the Group.

RHT Bus Services Ltd has been loss making for more than 2 years mainly due to its operation. The directors have made an assessment of the going concern of the subsidiary for the next 12 months and are of the view that the subsidiary will be able to generate positive cash flows for the next years. The forecast cash flows include increase in revenue, subsidies, decrease in costs of operations, such as repairs and maintenance and employee benefit expenses.

As explained above, the Directors are confident that the Group will be able to continue in operation for the next foreseeable future which is 12 months from the balance sheet date which is 30 June 2025.

During the financial year 30 June 2025, there was a reclassification of MUR 71M from Financial assets at fair value through profit or loss from Non-Current to Current assets, representing MCB shares and other foreign listed shares which could have been readily sold on the Stock Exchange of Mauritius and foreign exchanges. Management is confident that the Group can substantiate its working capital needs from its operation alone.

As a matter of fact, the shares held in MCB classified under Financial assets at fair value through profit or loss have been reclassified to non-current during the year, with the shares held in foreign listed entities being kept under current assets.

Given that the Group is anticipating improved cash flow from its operation, and it has a treasury company which can easily provide financial support up to MUR 648m, in the foreseeable future, there is no going concern issue for the Group and the Company as at 30 June 2025.

## 38. EVENTS AFTER REPORTING PERIOD

There have been no material events after the reporting date which would require disclosure or adjustments in the financial statements for the year ended 30 June 2025.







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