RHT HOLDING
Creating value

TECHNOLOGY
MOBILITY
INVESTMENT

ANNUAL REPORT 2026

CREATING VALUE



FOR PEOPLE.
FOR MAURITIUS.
FOR TOMORROW.

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FOR PEOPLE
FOR MAURITIUS
FOR TOMORROW

Creating value













ABOUT THE GROUP







RHT HOLDING LTD | ANNUAL REPORT 2026

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 the Stock 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.

OUR TAGLINE
Creating Value

VISION

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

MISSION

Creating sustainable value through responsible practices

VALUES

Adaptive
Ethical
Entrepreneurial
Empathetic
Innovative
Passionate
Resourceful

+428

18% women

82% men

EMPLOYEES

3 BUSINESS AREAS

- Mobility
- Technology
- Investment

OUR CLIENTS

+300

BUSINESS ENABLERS

Customer Experience
Innovation
Communication
Creativity
Human Capital

RHT HOLDING AT A GLANCE

KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2026

Group Consolidated Revenue

MUR 423,8M

MUR 423,755,089

Group Consolidated Profit

MUR 4.96M

MUR 4,963,210

Group Consolidated Assets

MUR 1.60B

MUR 1,599,188,986

Group Consolidated Liabilities

MUR 713.34M

MUR 713,339,964

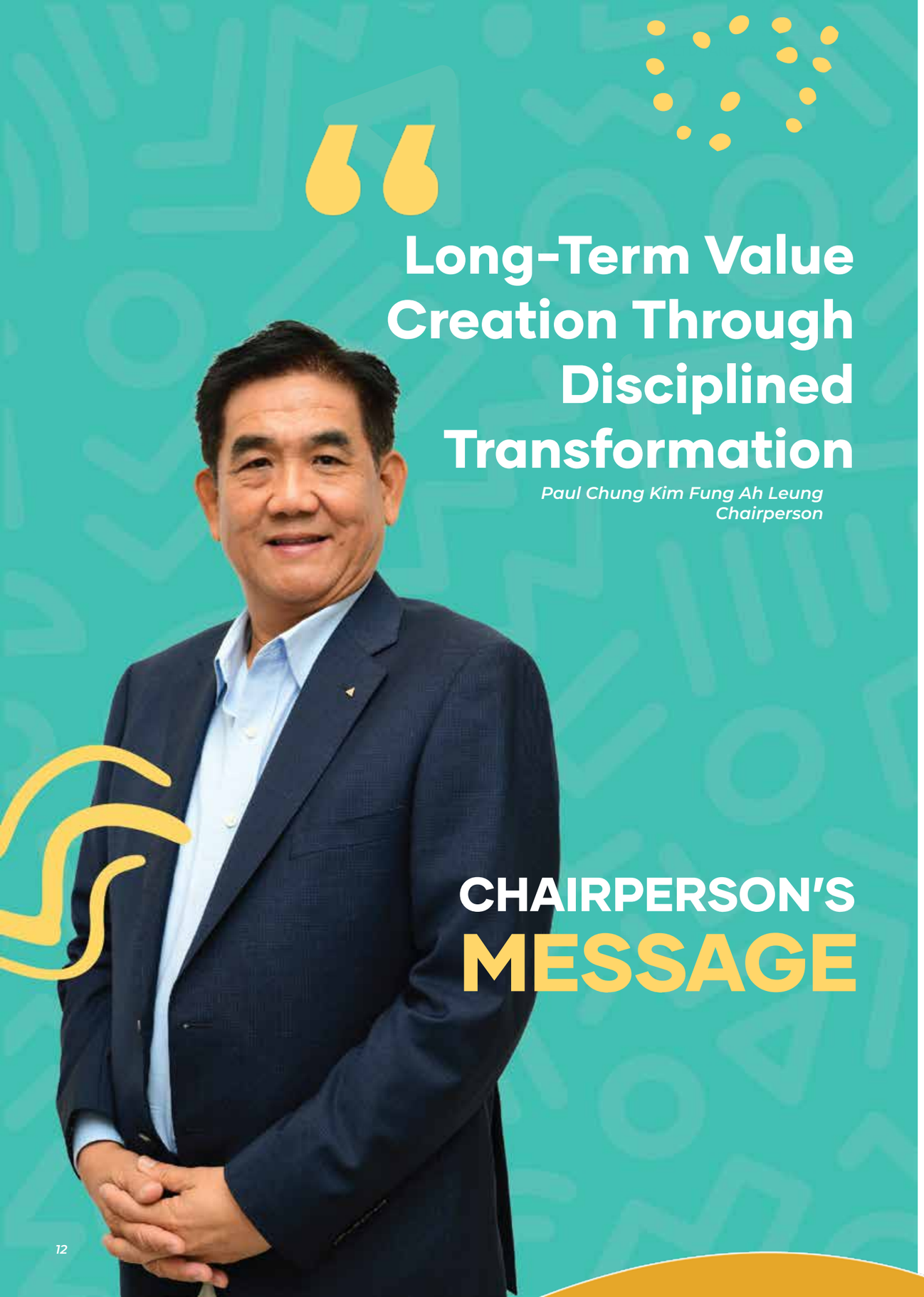
RHT HOLDING LTD - FINANCIAL OVERVIEW 2026

PER-SHARE PERFORMANCE

FINANCIAL INDICATOR	2026	2025
Earning per Share (Rs/Cs)	**0.41**	**3.06**
Net Asset per Share (Rs/Cs)	**72.84**	**72.50**

Net Asset per Share as at 30 June 2026 and comparative 2025





Long-Term Value Creation Through Disciplined Transformation

Paul Chung Kim Fung Ah Leung
Chairperson

CHAIRPERSON'S MESSAGE

CHAIRPERSON'S MESSAGE

Dear Shareholders, Colleagues, and Partners

The financial year ended 30 June 2026 was a year of both progress and challenge for RHT Holding Ltd. Against a demanding economic backdrop characterised by inflationary pressures, higher operating costs and a rapidly evolving business environment, the Group delivered a resilient performance while continuing to invest in the strategic initiatives that will shape its future. Although our financial results were below the Board's original expectations, they demonstrate the resilience of our diversified business model and the importance of maintaining a long-term perspective.

As highlighted in the Group Chief Executive Officer's Report, the year was marked by continued revenue growth but also by pressure on profitability arising principally from higher operating costs and lower non-operating income. The Board closely monitored these developments throughout the year and remained focused on preserving the Group's financial strength, maintaining prudent liquidity and ensuring that capital continued to be allocated towards initiatives capable of generating sustainable long-term returns.

One of the Board's most important objectives is to balance the expectations of shareholders with the long-term funding requirements of the business. After careful consideration of the Group's financial position, future investment requirements and cash flow outlook, the Board has recommended a dividend that reflects this balanced approach. Our objective remains to provide shareholders with an appropriate return on their investment while preserving sufficient financial capacity to fund future growth opportunities and strengthen the Group's competitive position. This disciplined capital allocation philosophy remains central to our governance framework. During the year under review, an interim dividend of Rs. 6,689,183/- (representing Rs. 0.55 per share) was declared in November 2025 and paid in December 2025 and a final dividend of Rs. 5,472,968/- (representing Rs. 0.45 per share) was declared in June 2026 and paid in July 2026.

Beyond the financial results, FY2026 has been an important strategic year. The Board undertook an extensive review of the Group's long-term direction, confirming that RHT's future lies in the continued development of four complementary growth platforms: sustainable mobility, digital technology, energy transition and disciplined investment management. This strategic evolution positions the Group to create value beyond its traditional public transportation activities and to build a more diversified and resilient earnings base over time.

Our last strategic review also reinforced an important principle: future success will not be measured solely by revenue growth but by our ability to improve return on equity, strengthen cash generation and enhance shareholder value. Accordingly, the Board has endorsed a disciplined execution framework that places greater emphasis on capital allocation, operational excellence, risk management and governance across all subsidiaries.

The Board also recognises that the intrinsic value of the Group is not yet fully reflected in its market valuation. We remain committed to initiatives that will improve transparency, strengthen investor engagement and enhance market understanding of the quality and diversity of our businesses. Consistent execution of our strategy, combined with disciplined financial management and clear communication, will remain our priorities as we seek to deliver sustainable long-term shareholder value.

Finally, on behalf of the Board, I extend my sincere appreciation to my fellow Directors for their guidance, to our Group Chief Executive Officer and management teams for their leadership, to every employee across the Group for their commitment, and to our shareholders for their continued trust and confidence.

Together, we will continue building a stronger, more innovative and more sustainable RHT Group for the benefit of all our stakeholders.

Paul Chung Kim Fung Ah Leung
Chairperson

GROUP

CEO'S MESSAGE

Stronger foundations
Clear priorities
Renewed momentum for sustainable growth



Sidharth Sharma
Group CEO and Executive Director

CEO'S MESSAGE

Dear Shareholders

I am pleased to present my report for the financial year ended 30 June 2026.

The Group delivered a solid performance in a year marked by revenue growth and operational progress, alongside some margin pressures. Group revenue increased by 5.9% to MUR 423.8million. Net profit for the year stood at MUR 4.9 million. While this represents a decline from the prior year, primarily due to cost of sales escalation and lower other income, the underlying momentum in several key subsidiaries is encouraging. We enter the new financial year with the successful placement of the FPSL bond as a major catalyst for accelerated progress and improved profitability.

Performance in context

The year was characterised by revenue growth of 5.9%, but also by margin compression. Cost of sales grew faster than revenue at 9.6%, leading to a 2.8% decline in gross margin. Other income fell by MUR 6.8 million or 26.5%, which was the largest single contributor to the reduction in net profit. These pressures were partially offset by a reduction in finance costs of 9.3% and disciplined control in certain administrative areas. Despite the headline decline in profit, several subsidiaries delivered strong operational performances and growth in revenue.

RHT Bus Services Ltd. (RHT BS) maintained revenue at MUR 201.3 million, demonstrating resilience in core public transport operations. Flo Mobility Solutions Ltd. (FMSL) contributed MUR 73.9 million, up 14.1%, reflecting robust demand for corporate mobility solutions. ICL Zambia continued its positive trajectory with 13.4% revenue growth. ICL (Mauritius) saw a revenue decline by 11% to MUR 63.2 million. FleetPro Services Ltd. (FPSL) resulted in a turnover of MUR 85.3 million because of delays in the bond issuance but also a smaller inventory of cars available for sale, a direct consequence of reduced procurement during Covid.

The Group balance sheet remains solid, with improved finance cost management contributing to a lower finance cost to revenue ratio of 13.0%. We continue to maintain a prudent approach to capital allocation while positioning the Group for sustainable growth.

Highlights by cluster

Our Mobility cluster delivered a resilient performance overall, with several businesses showing encouraging revenue growth despite broader margin pressures across the Group. RHT BS has been facing a drop in ridership by 2.2% and margin pressure due to the increase in the price of spare parts caused by the depreciation of the rupee.

Despite, a drop in turnover, FPSL achieved revenue growth in its workshop activity and reaped the early benefits from fleet optimisation efforts. Importantly, FPSL is placing its MUR 240 million bond this financial year. The facility has received an A- rating, which represents a strong validation of the company's credit quality and underlying business strength. This is a genuine game changer for FPSL and the wider Group, as it will unlock the capital required to significantly expand the leasing fleet and position the business for sustainable profitability. FMSL performance was driven by robust demand for corporate transportation solutions and successful new contract wins in the year.

In the Technology cluster, ICL (Mauritius) recorded revenue of MUR 63.2 million, a decline of 11% compared to the prior year, primarily due to softer project conversion. This performance will be turned around in the coming financial year as the company will roll out an enhanced IoT

CEO'S MESSAGE (continued)

platform. By contrast, ICL Zambia (IZL) continued its positive development with revenue growth of 13.4%, demonstrating the value of our geographic expansion strategy and the strengthening of local operations management. The active connection base grew steadily, underpinning recurring revenue and validating the long-term potential of our African footprint.

RHT Investments Ltd. maintained its role as a dependable contributor to Group performance, delivering consistent investment income despite some mark-to-market volatility in the equity portfolio. The disciplined investment approach positions it as the cornerstone and flagship of the Group.

Strategic progress

During the year under review, we continued to make meaningful progress on our long-term strategic priorities, even as we navigated short-term operational challenges. On the decarbonisation agenda, the rollout of electric vehicles across the fleet advanced steadily, with six additional units entering commercial service. Feasibility work on the associated solar infrastructure is progressing well with our partners, and we remain committed to our 2030 targets for fleet electrification. These initiatives not only support our ESG commitments but also offer long-term operational cost advantages as maintenance and energy expenses for electric vehicles continue to prove lower than those of diesel equivalents. Furthermore, from the long-term, holistic standpoint, the combined impact of fleet electrification and solar energy production, grouped together as Project Helios, will lay the foundation for the next phase of RHT's growth.

Digital enablement remained a key focus. The implementation of Business Central across the Group is enhancing financial visibility and process standardisation, while the rollout of Odoo CRM has improved customer oversight and data-driven decision making. The Net Promoter Score framework is now live across business units, enabling teams to systematically capture customer feedback and drive service improvements. These foundational investments are beginning to yield operational efficiencies and will support more agile execution as we scale.

In talent and organisational development, programmes to attract and retain high-potential employees, including campus hiring and structured induction for new drivers, are delivering results. The phased deployment of expatriate drivers at RHT Bus Services is unlocking productivity gains, with targeted monthly benefits now materialising.

Our expansion in Africa through ICL Zambia continues to build momentum. The appointment of a dedicated operations manager has strengthened day-to-day management, and the growth in active connections and recurring revenue validates our belief in the long-term opportunity for technology-enabled mobility solutions across the region. We see this as an important pillar of future diversification and growth.

Shareholder value

We remain focused on narrowing the gap between our intrinsic net asset value and the current share price. While the market has not yet fully recognised the strength of our diversified portfolio and growth trajectory, we are committed to transparent communication and disciplined execution that will support a re-rating over time. Initiatives such as a formal dividend policy, enhanced cluster-level reporting and proactive investor engagement, including regular Analyst Meetings, are designed to improve visibility and build investor confidence in the Group's long-term value creation story.

CEO'S MESSAGE (continued)

Outlook

Looking ahead, the successful placement of FPSL's, which has already secured an A- rating, stands out as a consequential initiative for the Group this financial year. It will provide the capital to significantly expand the leasing fleet, unlock substantial IFRS 16 income recognition and drive a meaningful swing in FPSL's contribution from loss to sustainable profit.

With this catalyst in place, our priorities for the coming year are clear: rigorous cost discipline to restore gross margins, a focused recovery plan for ICL (Mauritius), continued support for our high-growth engines such as FPSL, FMSL and ICL Zambia, and the disciplined execution of our decarbonisation and digital roadmaps. We expect these efforts to deliver improved profitability and position the Group for stronger performance in FY2028 and beyond.

The Group is well positioned. We have a diversified portfolio, improving operational foundations and a clear set of priorities. Our purpose of enabling smarter, greener mobility and technology solutions remains the guiding principle for all that we do.

Appreciation

These results and the progress we have made stem from the dedication and professionalism of our people across all business units. I thank every member of the RHT team for their commitment, particularly during a demanding year. My gratitude also goes to our Board of Directors for their steady guidance and support, and to our shareholders for their continued trust.

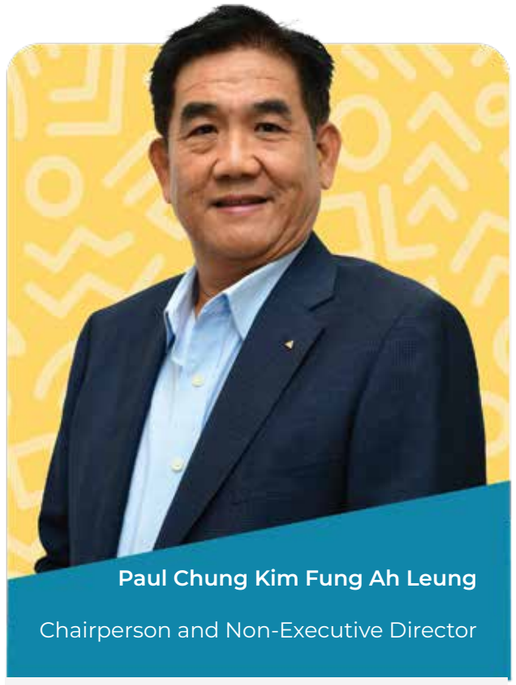
We move into FY2026/27 with momentum and clarity of purpose. I am confident we will deliver on our commitments and create meaningful long-term value for all stakeholders.

Thank you.

Sidharth Sharma
Group Chief Executive Officer

RHT Holding Ltd

RHT 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 several 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 (MIoD).

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 (MIoD) and of the Chartered Institute of Logistics and Transport, Dr Sharma has been a board member of the MIoD, Courts Mammouth Mauritius Ltd and 4Sight Holdings Ltd, a company listed on 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

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RHT Board of Directors



Sharmila Banymadhub-Chakowa

Independent Director – Chairperson of the Audit and Risk Committee

Ms 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 of the Corporate Governance Committee)



Meha Desai

Non-Executive Director

Ms Desai holds honours degrees in English Literature from Delhi University and in History of Art from The National Museum in New Delhi, India. She is currently completing her PhD at the University of Birmingham, UK. She was appointed to the Board of RHT Holding Ltd on 12 December 2017. She is a freelance writer and editor currently based in Mauritius. Her writing focuses on culture, food, and lifestyle stories. She has also written extensively on sustainability issues and ethical business practices across various industries. Her writing has been featured in magazines such as Harper's Bazaar, YouPhil.com, Sundays, and StarChefs. She has also written for organizations such as the Indian Council for Cultural Relations, The Craft Revival Trust, and the Alkazi Foundation. She is a member of the Mauritius Institute of Directors (MIoD)..

Directorships in other entities:
Izy e-Markets Ltd, Fleet Pro Services Ltd and RHT Bus Services Ltd.

RHT 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, FleetPro Services Ltd, Izy e-Markets Ltd and Flo Mobility Services Ltd (formally known as Mychauffeur Ltd).



Uways Muzzammil Kureeman

Non-Executive Director

Mr Uways Muzzammil Kureeman was appointed to the Board of Directors of RHT Holding Ltd as a Non-Executive Director on 30 September 2025.

He brings over 14 years of robust experience spanning technology implementations, product management, digital transformation, and senior corporate leadership. Currently, Uways is the Country Head and Managing Director for Mauritius at Peach Payments, a leading African digital payment solution provider, where he drives strategic growth, operational excellence, and financial inclusion initiatives within the regional fintech ecosystem.

Prior to his current role, he enjoyed a highly successful tenure at Island Communications Ltd (ICL), serving as General Manager for both Mauritius and Zambia. Throughout his career, which began in software engineering, he has developed deep expertise in leading localized and cross-border teams, project management, and translating complex technical visions into commercially viable business strategies.

Uways holds a Bachelor of Science (BSc) in Computer Science, a Master of Science (MSc) in Artificial Intelligence, and a Master of Business Administration (MBA). His diverse background combining advanced technological fluency with strong commercial governance provides invaluable insight to the Board as RHT Holding continues its path of strategic modernization and growth.

Directorships in other entities:
Peach Payments Mauritius (Executive Director), GeoInt (Mauritius) Technical Services Ltd (Non Executive), ICL, Moclick Ltd (Dormant), Delices du jour Ltd (Dormant)

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RHT Board of Directors



Gilbert Patrick Stephane 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), 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.



Khevin Manesh Seebah

Chairperson of Corporate Governance, Nomination and Remuneration Committee and Independent Non-Executive Director

Mr Khevin Seebah is the Chief Executive Officer of ICPS Ltd, a company formerly a subsidiary of the Mauritius Commercial Bank Group (MCB Group) — one of Mauritius's leading financial groups — and now owned by HPS Group, a leading and innovative payment solutions multinational operating in more than 90 countries and serving over 400 institutions.

As CEO, Khevin provides strategic leadership for the company, working closely with the Board of Directors and senior management team to define long-term goals, strategies, and policies. He oversees day-to-day management decisions and drives the execution of the company's long-, medium, and short-term plans.

With over 20 years of accomplished experience in banking, information technology, and digital payments, Khevin has been consistently recognized for performance excellence and his contributions to the success of organizations in the banking and payments industry. He is known for his strength in building high-performing teams and has a proven track record in identifying new markets and positioning organizations strategically for growth.

Khevin holds a postgraduate degree in Business Intelligence and Information Systems from the University of Toulouse in France, earned following his Master's degree, and is an alumnus of INSEAD.

Directorships in other entities:
ICPS Ltd, MiziPay Ltd and ICL

OVERVIEW

RHT'S SENIOR MANAGEMENT TEAM









OVERVIEW

RHT SENIOR MANAGEMENT TEAM

1 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.

2 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.

3 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.

4 Devarajen Adiapen
Group Procurement and Facility Manager
RHT Bus Services Ltd

Devarajen Adiapen joined RHT in May 1998. Holder of a BA in Business Administration from City College UK, a Higher Diploma in Business Administration & HRM, a BTEC in Business & Finance, and a Post Graduate in HRM.

He is experienced in procurement, supply chain management, supplier relations, cost control, warehouse and facility management Izy.Market and sales activities from a Group Procurement perspective. He is also actively involved in events organisation and the development and revamping of Supply Chain Department as a whole.

He is also involved in commercial and strategic initiatives, including bus advertising projects, supplier development, contract negotiations, and the procurement requirements associated with fleet operations and electric bus projects.

His responsibilities extend to facility management, security management and outsourced services, including monitoring service providers, managing operational contracts, controlling facility-related expenditure, and ensuring that facilities are maintained in accordance with organisational standards.

OVERVIEW

RHT'S SENIOR MANAGEMENT TEAM







OVERVIEW

RHT SENIOR MANAGEMENT TEAM

5 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.

6 Nawez Atawoo, PMP
General Manager
FLO Mobility Services Ltd

Atawoo Nawez is a dynamic business leader and certified Project Management Professional (PMP) with a proven track record of driving strategic growth and operational excellence in infrastructure and mobility. He currently serves as General Manager at FLO Mobility Services Ltd, where he oversees the strategic direction and spearheads key initiatives shaping the future of sustainable mobility in Mauritius.

Nawez holds a Bachelor of Engineering in Civil Engineering from VTU University in India and earned his PMP credential through the Project Management Institute (USA).

Since joining FLO in 2022 as a 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. Recognised for his impact, he was promoted to Business Unit Manager, where he continued 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 strong commitment to sustainable infrastructure and a strategic mindset, he is recognised as a visionary leader redefining mobility for future generations.

7 Atish Appaya
Traffic Manager
RHT Holding Ltd

Atish Appaya serves as Traffic Manager at RHT Bus Services Ltd, where he has built a progressive career since joining the company in 2014 as a Quality Assurance Officer.

Over the years, he has held key positions in quality assurance, planning and operations, gaining extensive experience across the public transport sector. In his current role, he provides leadership in traffic planning, crew management, route performance and service delivery. He also contributes actively to the company's modernisation agenda, including fleet electrification, operational digitalisation, and initiatives aimed at enhancing efficiency, service reliability and the overall passenger experience.

CORPORATE INFORMATION

DIRECTORS

Paul Chung Kim Fung AH LEUNG	Chairperson and Non-Executive Director
Sidharth SHARMA	Group CEO and Executive Director
Sharmila BANYMADHUB-CHAKOWA	Chairperson of Audit and Risk Committee and Independent Non-Executive Director
Meha DESAI	Non-Executive Director
Ravindra GOBURDHUN	Executive Director and Group Head of Operations
Uways Muzzammil KUREEMAN*	Non-Executive Director
Gilbert Patrick Stephane LEAL	Non-Executive Director
Khevin Manesh SEEBAH*	Chairperson of Corporate Governance, Nomination and Remuneration Committee and Independent Non-Executive Director
Uday Kumar GUJADHUR**	Independent Non-Executive Director

** - appointed on 30th September 2025*
*** - resigned on 30th September 2025*

SENIOR MANAGEMENT TEAM

Ajmal ABDOOL	*Chief Innovation Officer, RHT Holding Ltd*
Devarajen ADIAPEN	*Group Procurement and Facility Manager, RHT Bus Services Ltd*
Nawez ATAWOO	*General Manager, FLO Mobility Services Ltd*
Krishna KISTNEN	*Group Head of Human Resources, RHT Holding Ltd*
Shekhar SAHAI	*Group Finance Controller, RHT Holding Ltd*
Shalini BHAUGEERUTTY	*Group Accountant, RHT Holding Ltd*
Ganesan VEERARAGOO	*Chief Operations Officer, Fleet Pro Services Ltd*
Atish APPAYA	*Traffic Manager, RHT Bus 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
7th floor Carleton Tower,
Wall Street, Ebene
Mauritius

INTERNAL AUDITOR

Ernst & Young Ltd
6th 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)

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

Dear Shareholders

On behalf of the Corporate Governance, Nomination and Remuneration Committee, I am pleased to present this report for the year ended 30 June 2026.

The Committee held two meetings during the year, during which it reviewed the key governance, nomination and remuneration matters relevant to the Group, in the context of an increasingly complex and evolving regulatory landscape.

Corporate Governance

The Group remains substantially compliant with the eight principles of Corporate Governance as prescribed under the National Code of Corporate Governance for Mauritius. The Committee continues to monitor areas of improvement and will ensure that appropriate measures are taken to address any gaps in a structured and timely manner.

Board Composition

The Committee continued to oversee Board compositions across the RHT Group, with a focus on maintaining a balanced and effective Board that reflects the principles of diversity, equity and inclusion, while ensuring the appropriate mix of skills, experience and independence required to support the Group's strategic direction.

Training and Development

With the support of external consultants, Directors and members of the Leadership Team participated in an in-house training programme covering Artificial Intelligence for business, ESG for Transportation, and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). The Group remains committed to pursuing targeted training initiatives as the need arises.

Management Development and Succession Planning

The Group continued its Management Development and Succession Planning exercise, led by Group HR in collaboration with an external HR consultant. Recommendations have been validated and implementation is underway. This remains an ongoing and evolving exercise integral to the Group's long-term organisational resilience.

Talent Management

Talent acquisition, development and retention continue to present significant challenges across sectors. Declining demographics and the persistent risk of brain drain necessitate a proactive and adaptive approach to human capital strategy. In response, the Group has launched a Young Graduate Programme to engage with the tertiary education sector and attract emerging talent. Where required, the Group is also sourcing qualified professionals internationally to meet operational needs.

Ethics and Policies

The Committee reviewed the workings of the Ethics Committee and approved a number of policies in the ordinary course of its mandate.

Acknowledgements

I wish to place on record my sincere appreciation for the continued support and collaboration of Management, fellow Committee members, and the Board of Directors.

On behalf of the Committee

Khevin Seebah
Chairperson
Corporate Governance, Nomination and Remuneration Committee



CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2026

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPLIANCE – YEAR ENDED 30 June 2026 (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 2026

On behalf of the Board of Directors of RHT, we confirm, to the best of our knowledge, that 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



Dr Sidharth SHARMA
Group Chief Executive Officer

30 September 2026

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

COMPANY PROFILE

RHT Holding Ltd, a public company, incorporated in the Republic of Mauritius on 27 April 1954 and listed on the Development & 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);
- Mauritian Companies Act 2001;
- 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 to uphold 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.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

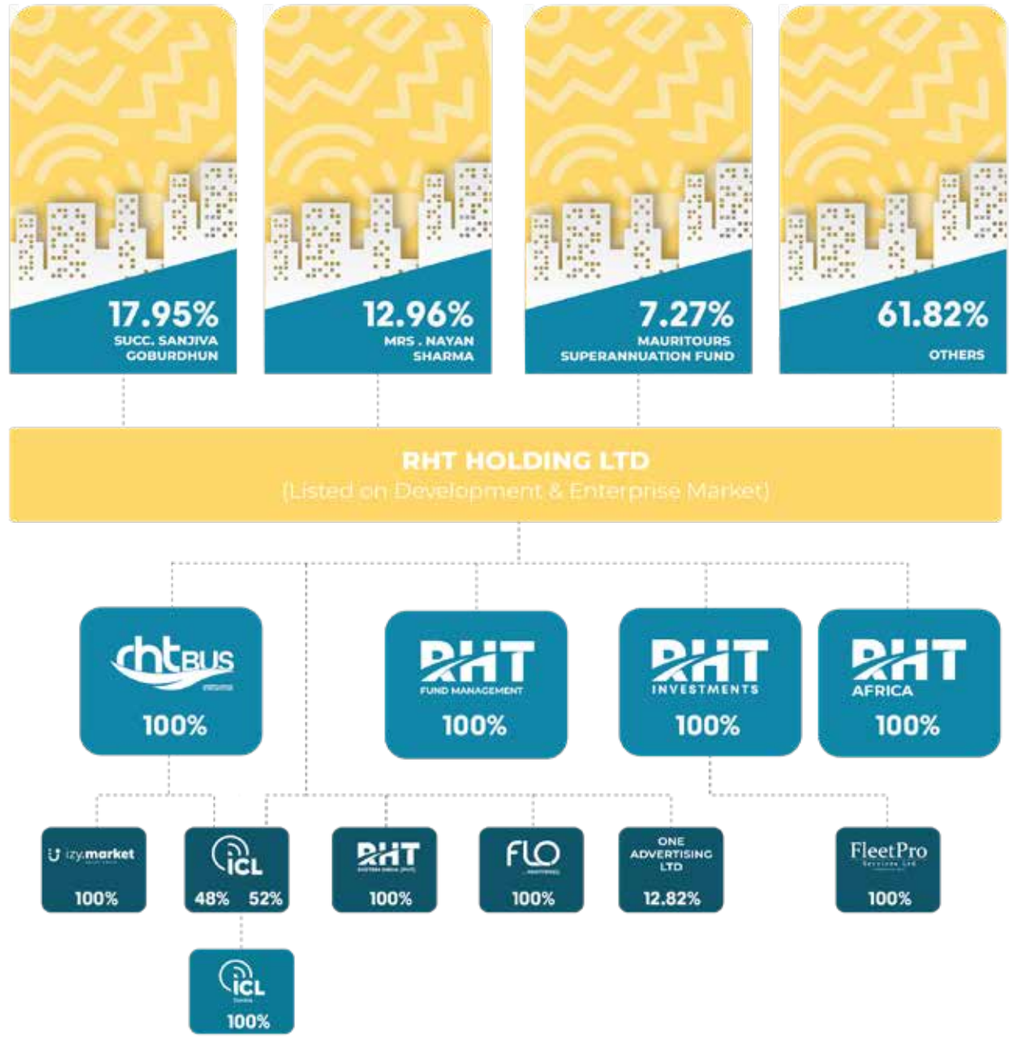
The Directors and Management of RHT further acknowledge that effective governance requires continuous evolution. They therefore remain committed to refining and enhancing the Company's principles and practices in response to accumulated experience, changes in regulatory frameworks, and the legitimate 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 2026

COMPANY STRUCTURE

The structure of the Company as at 30 June 2026 is shown in the figure below



* Under process of winding up

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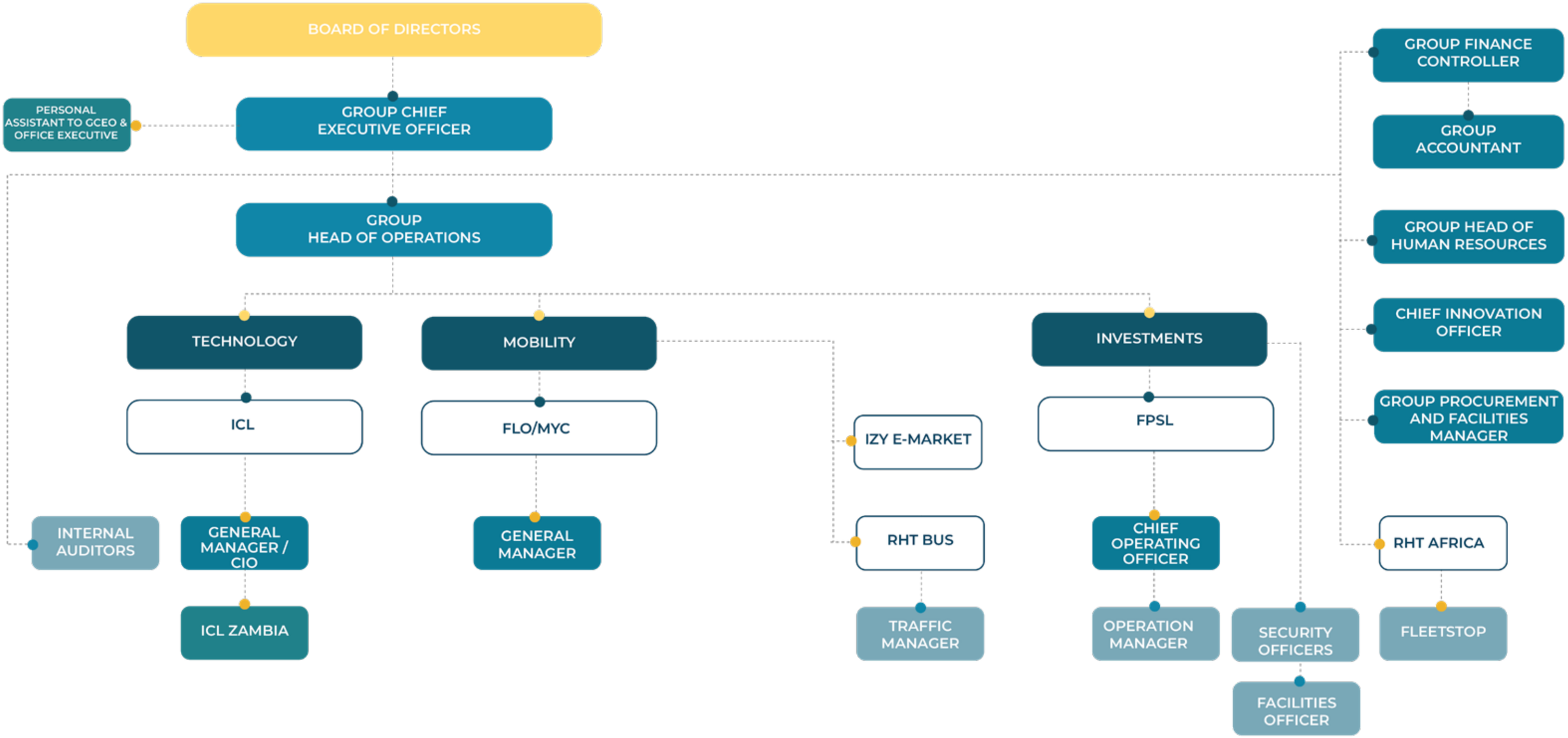
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

SENIOR MANAGEMENT ORGANISATIONAL CHART



CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

The names of the common Directors as at 30 June 2026 are as follows:

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 **	✓							
Gilbert Patrick Stephane LEAL	✓	✓ *		✓ *	✓ *	✓	✓	
Kamil PATEL			✓ ****			✓ *		
Khevin SEEBAH	✓ ***			✓				
Sharmila BANYMADHUB-CHAKOWA	✓							
Kavirasen SORNUM		✓						
Shateeaum SEWPAUL				✓				
Dhiren PONNUSAMY *******					✓			
Marc Lagesse *****			✓ *					
Uways Muzzammil KUREEMAN	✓ ***			✓				

* - Chairperson
** - resigned on 30 September 2025
*** - appointed on 30 September 2025
**** - resigned on 08 May 2026
***** - appointed on 01 September 2025
****** - appointed on 30 June 2026

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Substantial shareholders as at 30 June 2026

The Stated Capital of the Company as at 30 June 2026 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 2026:

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, four (4) Non-Executive and two (2) Independent Non-Executive Directors as at 30 June 2026. Besides, following the resignation of Mr Uday Gujadhur with effect as from 30 September 2025, Mr Khevin Seebah was appointed as the Independent Non-Executive Director.

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.

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.

BOARD SIZE

The Constitution of RHT provides that the Board of Directors shall consist of not less than seven (7) or more than eleven (11) Directors. All the Directors are re-elected by separate resolution at every Annual Meetings of Shareholders of the Company.

As at 30 June 2026, 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	Chairperson of Audit and Risk Committee and Independent Non-Executive Director
Ravindra GOBURDHUN	Executive Director and Group Head of Operations
Uways Muzzammil KUREEMAN*	Independent Non-Executive Director
Gilbert Patrick Stephane LEAL	Non-Executive Director
Khevin Manesh SEEBAH*	Chairperson of Corporate Governance, Nomination and Remuneration Committee and Independent Non-Executive Director

* - appointed on 30 September 2025

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.

BOARD COMPOSITION

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 eight (8) 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.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

BOARD DIVERSITY (continued)

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.

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:*

- To provide entrepreneurial leadership to the Company within a framework of prudent and effective risk management;
- To determine the Company's vision, strategy and values;
- To monitor and evaluate the implementation of strategies, policies, management performance criteria and business plans;
- To make sure that the necessary financial and human resources are in place for the Company to meet its objectives;
- To ensure that the Company complies with all laws, regulations, and codes of best business practice; and
- To 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.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

CHAIRPERSON AND GROUP CHIEF EXECUTIVE OFFICER (continued)

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.

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 five (5) times, which excludes two (2) Board Strategy meetings held during the year under review 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 Mauritian Companies Act 2001. 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 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.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

BOARD MEETINGS (continued)

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.

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 Stephane LEAL	Non-Executive Director
Khevin Manesh SEEBAH**	Independent 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 BHAUGEERUTTY	Group Accountant
Ernst & Young	Internal Auditors – Independent Service Provider
RSM (Mauritius) LLP	External Auditors – Independent Service Provider

* resigned on 30 September 2025
** appointed on 30 September 2025

Audit and Risk Committee (continued)

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 18 December 2024 and re-appointed at the last Annual Meeting of Shareholders held on 18 December 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, 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 Kumar 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
Uways Muzzammil KUREEMAN**	Non-Executive Director
Khevin Manesh SEEBAH**	Independent Non-Executive Director

* resigned on 30 September 2025
** appointed on 30 September 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.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Corporate Governance, Nomination and Remuneration Committee (continued)

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.

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	5/5	-	2/2
Sidharth SHARMA	ED	5/5	-	2/2
Sharmila BANYMADHUB-CHAKOWA	INED	5/5	4/4	-
Meha DESAI	NED	4/5	3/4	1/2
Ravindra GOBURDHUN	ED	5/5	-	-
Uday Kumar GUJADHUR*	NED	1/1	1/1	1/1
Gilbert Patrick Stephane LEAL	NED	3/5	3/4	-
Uways Muzzammil KUREEMAN**	NED	4/4	-	1/1
Khevin Manesh SEEBAH**	INED	3/4	2/2	1/1
In attendance				
Sidharth SHARMA	-	-	4/4	-
Ravindra GOBURDHUN	-	-	4/4	-
Shekhar SAHAI	-	4/5	4/4	-
Shalini BHAUGEERUTTY	-	3/5	4/4	-
Krishna KISTNEN	-	-	1/4	1/2
External Auditors	-	-	1/4	-
Internal Auditors	-	-	4/4	-

* resigned on 30 September 2025
** appointed on 30 September 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.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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 on pages 18 to 21 of this Report.

PROFILES OF THE SENIOR MANAGEMENT TEAM

The profiles of the senior management team of RHT are found on pages 22 to 25 of this 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.

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.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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 which is still chaired by one (1) of the Directors of RHT, namely Ms. Meha Desai. The members of the said Ethics Committee comprise of representatives from RHT Group of Companies.

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 interest 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.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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.

BOARD EVALUATION AND DEVELOPMENT

According to the Board Charter, the Board undertakes a formal evaluation of its size, composition, effectiveness of its operations and interactions with Management, as well as the individual contribution of each Director, at least once every three (3) years. The purpose of this assessment is to continuously enhance the Board's effectiveness and its contribution to the sound governance of the Company and its Group.

Following the Board Evaluation exercise conducted by the independent consultant, Ernst & Young (EY), the Corporate Governance, Nomination and Remuneration Committee had carefully reviewed the findings and gave due consideration to the implementation of the recommendations made. This process reaffirmed the Board's commitment to continuously strengthening its effectiveness, enhancing its governance practices, and ensuring alignment with regulatory requirements and stakeholder expectations.

The next Board Evaluation exercise will be conducted during the financial year ending 30 June 2027, in accordance with the Board Charter. 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.

REMUNERATION POLICY (continued)

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, e.g., 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.

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 94 of the Report.

REMUNERATION POLICY (continued)

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 to deal 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	452,265	3.7186	30,500	0.25
Meha DESAI	540,660	4.4454	-	-
Ravindra GOBURDHUN	5,020	0.0413	-	-
Uday Kumar GUJADHUR*	-	-	-	-
Gilbert Patrick Stephane LEAL	215,850	1.7748	135,000	1.1
Sharmila BANYMADHUB-CHAKOWA	-	-	-	-
Uways Muzzammil KUREEMAN**	-	-	224,689	1.8474
Khevin Manesh SEEBAH**	-	-	-	-

* - resigned on 30 September 2025
** - appointed on 30 September 2025

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

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

DIRECTORS' TRANSACTIONS IN RHT SHARES DURING THE YEAR

NAME OF DIRECTORS	Number of Shares Bought/Acquired	Number of Shares Sold
Sidharth SHARMA	3,300	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.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Audit and Risk Committee

The Audit & Risk Committee (the "Committee") is pleased to present its report on the performance of RHT Holding Ltd during the financial year ended 30 June 2026.

The Committee operates under a Board-approved Charter and assists the Board of Directors in fulfilling its oversight responsibilities in relation to the integrity and reliability of the Group's financial reporting, the effectiveness of the internal control and risk management frameworks, the internal and external audit activities as well as the safeguarding of the Group's assets.

During the financial year, the Committee comprised four members, with two independent non-executive directors, in accordance with applicable corporate governance requirements. The Committee met four times during the year to go through matters within its mandate.

The Group Chief Executive Officer, the Chief Financial Officer and the Chief Risk Officer attended the meetings of the Committee. The Committee also met the internal and external auditors as required and held discussions with them to go through their findings and their recommendations.

Key Areas of Oversight

During the year under review, the Committee focused on the following key areas:

Financial Reporting

The Committee monitored the integrity of the Group's financial reporting, including the annual financial statements for the year ended 30 June 2026.

The Committee's oversight also covered the appropriateness and consistent application of the Group's accounting policies, significant accounting entries, material transactions, valuations and other matters considered material to the Group's financial position and performance.

Significant matters arising from the external audit, including key audit findings, were discussed with the external auditors and management, with due consideration given to the actions taken to address the matters identified. The Committee also monitored the effectiveness of the Group's internal control system.

Based on the work performed and the information and assurances provided by management, internal audit and the external auditors, the Committee was satisfied with the integrity of the Group's financial reporting and the adequacy of the related disclosures. The Committee accordingly recommended the financial statements to the Board for approval.

Internal Audit

The Committee reviewed and approved the internal audit plan, taking into consideration the Group's risk profile vis-à-vis the nature of activities undertaken by the Group and its subsidiaries. Emerging areas of risk were also given due consideration.

A gap analysis against international standard was prepared by EY and the internal audit report is currently being finalised. The recommendations will be duly considered and monitored with appropriate corrective actions taken on a timely basis. Workshops were held for the Board members and management to discuss on the reasonableness of the findings and implementation of remediation measures.

A Cyber Maturity Assessment has been undertaken by EY and their report is yet to be finalised. A draft has been presented and the areas under scrutiny relate to cybersecurity policy and procedure implementation, data protection policy, controlled access, vulnerability assessments, business continuity plan and cyber governance and threats, to name but a few.

External Audit

The Committee maintained an oversight of the external audit process and engaged with the auditors, RSM Mauritius, on their scope of work and their key areas of focus. The Committee also assessed the independence and objectivity of the external auditors as well as the nature of any non-audit services provided.

The auditors' observations on the financial reporting, internal controls and other matters arising from the audit were given due consideration.

Significant audit findings were reviewed and management's responses to them were discussed. The Committee was satisfied that the financial statements had been prepared in accordance with the applicable financial reporting standards and that appropriate disclosures had been made.

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Audit and Risk Committee (continued)

Enterprise Risk Management

The Committee defines risk as being the possibility that an event, action, or circumstance will adversely affect the achievement of the Group's objectives. The Audit and Risk Committee oversees the organisation's risk management framework to ensure that significant risks are identified, assessed, managed, monitored and mitigated in line with the approved risk appetite.

The group practises a 3-lines of defence within its risk management framework :



Particular attention was given to the following risk categories:



- **Strategic Risk –** arising from misalignment of strategies, market conditions, competitive pressures and broader economic conditions..
- **Financial Risk –** including cash flow, debt management, foreign exchange exposures, and investment strategies.
- **Cybersecurity Risk –** particular attention was given to cybersecurity, data protection, business continuity and evolving cyber threats.
- **Operational Risk –** arising from inefficiencies in workflows resulting in delays, reduced productivity and operational disruption.
- **Compliance Risk –** focusing on compliance with applicable legislation, regulatory requirements, contractual obligations and internal Group policies.
- **Human Capital Risk –** with the potential impact of the loss of key personnel, skills shortages and the need for appropriate succession planning and business continuity arrangements.

Audit and Risk Committee (continued)

Financial Performance / Results

During the year, the Committee maintained regular oversight of the Group's financial performance and financial position, with particular attention to performance against the approved budget, significant variances, cash flow and liquidity, working capital requirements, borrowings, debt servicing obligations and available funding facilities.

For the year under review the Group delivered a 23.5% increase in its revenue to Rs 445.62 M, while net profit remained broadly stable at Rs 37.05 M compared with Rs 37.20 M for the year ended 30 June 2025. Earnings per share stood at Rs 3.05 compared to Rs 3.06 in the previous year while net asset value per share increased from Rs 72.50 to Rs 75.30. Total equity attributable to owners increased by Rs 34.18 million to Rs 915.77 million, reflecting the continued strengthening of the Group's capital base.

The Investment cluster was the principal contributor to Group profitability, while the Mobility cluster remained the leading revenue contributor and is expected to maintain its growth trajectory.

The Group remains focused on executing its strategic plan, with priorities centred on diversified growth, securing higher-value contracts, improving operational efficiency and expanding its presence across Africa. These priorities, together with disciplined financial management, are expected to support the Group's continued growth and resilience.

Overall Assessment

The Committee considers that it has appropriately discharged the responsibilities assigned to it under its Charter during the financial year ended 30 June 2026.

Based on the work undertaken and the information provided to it, the Committee is satisfied that appropriate processes and controls are in place to monitor the integrity of the Group's financial reporting, internal control environment, risk management framework and audit activities.

The Committee will continue to work closely with the Board, management, internal audit and external auditors to strengthen the Group's governance framework and ensure that emerging risks are identified, assessed and managed in a timely and effective manner.

The Committee remains committed to promoting a strong culture of accountability, transparency, risk awareness and continuous improvement throughout the Group and its subsidiaries.

Acknowledgement

On behalf of the Committee and in my own name, I would like to thank my fellow Directors, the Group Chief Executive Officer and the Management Team of RHT Holding Ltd for their continued support, co-operation and commitment throughout the year.

I would also like to place on record the Committee's appreciation for the professionalism, diligence and constructive engagement of the Internal Audit and External Audit teams. Their independent assurance, insights and recommendations have provided valuable support to the Committee in fulfilling its oversight responsibilities.
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On behalf of the Committee

Sharmila Banymadhub-Chakowa
Chairperson, Audit and Risk Committee

30 September 2026

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CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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:

- Revenue billing and cash collection
- Cost Management Review
- Third party management and contract management
- Cybersecurity maturity assessment

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 [VS8.1]with clear lines of responsibilities to mitigate risks, as shown below.



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 54 to 56 of the Financial Statements.

Legal and regulatory risks: These risks arise out 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.	• Regular monitoring of cashflow via the interview of cashflow forecast and reporting cashflow requirements to executive officers to assist in securing facilities. • Review covenants of financial arrangements with financial institutions and report looming deadlines to executive officers.	• Assess request for funding and where relevant, recommend for approval to Board of Directors. • Share approval of Board of Directors with Management Team to arrange for funding.
Legal and regulatory	Risk of incurring financial and non-financial loss due to failure to comply with legal requirements.	• Review of compliance with statutory requirements. • Take note of new statutory requirements from announcements by relevant authorities and notification from the Company Secretary. • Report to executive officers any notice of failure to comply with statutory requirements.	• Assess impact of failure to comply with statutory requirements. • 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. • Share recommendations of Audit and Risk Committee with Management Team to implement remedial action.

Risk Governance Process (continued)

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.	• Ensure that set procedures are complied with. • Report material departures to the Audit and Risk Committee. • Comply with HR policies with regards to sanctions applicable to departure from contractual agreement.	• Assess the financial and non-financial impact of the reported departure. • Request Internal Auditor to investigate the matter and report on findings.
Strategic and Business	Risk of incurring financial and non-financial loss due to failure to comply with legal requirements.	• Regular meetings with operational teams and monitoring of performance of business units via the review of monthly reporting. • Prepare working papers to update executive officers on potential new business avenues.	• Meeting Management Teams at regular intervals as well as reviewing the reporting produced to assess the performance of the business unit. • Make recommendations to Board of Directors about new business opportunities and arrange for facilitators and resources to explore new business avenues.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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 on page 91 of the Annual Report.

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

SUSTAINABILITY REPORTING 2025/2026



I am proud to contribute to RHT Bus Services Ltd's sustainability journey through dedication, continuous improvement, and active involvement in new sustainability projects.

The expansion of our solar energy capacity,responsible waste management practices, and our commitment to cleaner and more efficient operations reflect our ambition to build a more sustainable future for the transport sector.

I remain committed to supporting initiatives that reduce our environmental impact while enhancing operational excellence.

Avishekh Nahullah
Senior Workshop Operations Executive

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

SUSTAINABILITY REPORTING 2025/2026 (continued)

RHT Bus Services Ltd continues to follow the sustainability requirements of the Ministry of Environment, Solid Waste Management and Climate Change and remains committed to responsible and environmentally friendly transport operations.

The Company's main sustainability focus areas are :



a Resource Efficiency

- Monitoring energy consumption.
- Improving energy efficiency.
- Using energy-saving equipment.
- Complying with energy regulations.



b Renewable Energy

- Generating clean electricity through the 13 kWp solar PV system and new installations of 30kWp solar PV system.
- Lowering carbon emissions.



c Water Pollution Control

- Treating and recycling wastewater.
- Monitoring effluent quality.
- Maintaining compliance with environmental standards.



d Fuel Management

- Monitoring diesel consumption.
- Improving fuel efficiency.
- Expanding the use of electric buses through yearly fleet renewal of diesel buses.



e Waste Oil Management

- Proper collection and disposal of used oil through approved recyclers.
- Preventing environmental contamination.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

SUSTAINABILITY REPORTING 2025/2026 (continued)



Road Traffic Emission Compliance

- Regular vehicle maintenance and emission checks.
- Ensuring compliance with road traffic emission regulations

Through these initiatives, RHT Bus Services Ltd continues to support environmental protection, reduce its carbon footprint and contribute to a more sustainable transport sector in Mauritius.

Solar Energy Generation Performance

RHT Bus Services Ltd continued to generate renewable electricity through its **13 kWp rooftop photovoltaic (PV) installation**, supporting the Company's commitment to environmental sustainability and reducing greenhouse gas emissions. During **FY 2025-2026**, the system generated a total of **16,846.78 kWh** of clean electricity, avoiding approximately **11,792.75 kg of CO_2 emissions.**

2025-2026	16,846.78	11,792.75
FINANCIAL YEAR	ELECTRICITY GENERATED (KWH)	CO_2 AVOIDED (KG)

Yearly Performance:

- Electricity generation decreased slightly by **213.74 kWh (1.25%)** compared with FY 2024-2025.
- Correspondingly, carbon emissions avoided declined by **149.61 kg CO_2 (1.25%).**
- Despite minor variations in weather conditions and solar irradiation levels, the PV system maintained a stable and reliable renewable energy output throughout the reporting period.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

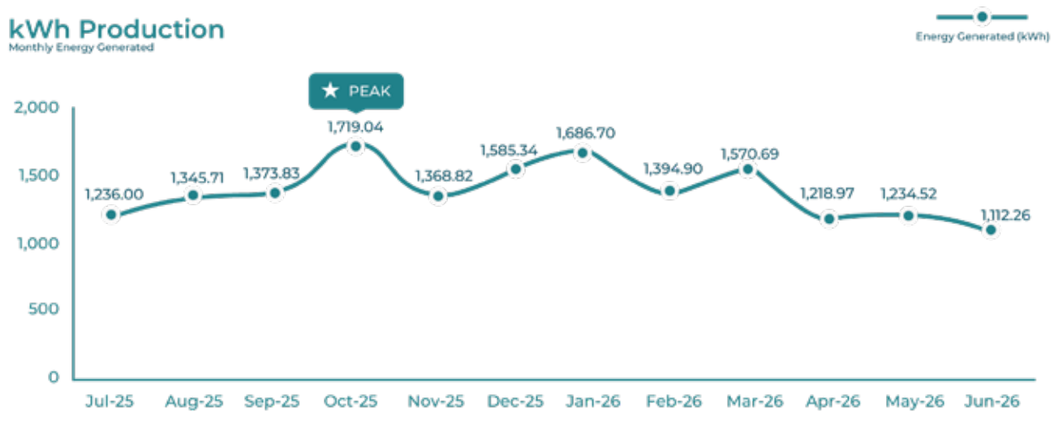
Solar Energy Generation Performance (continued)

Monthly Renewable Energy Generation (FY 2025-2026):

ENERGY PERFORMANCE OVERVIEW

Monthly Energy Generated & CO_2 Avoided





MONTH	ENERGY GENERATED (KWH)	CO_2 AVOIDED (KG)
JUL-25	1,236.00	865.20
AUG-25	1,345.71	942.00
SEP-25	1,373.83	961.68
OCT-25	1,719.04	1,203.33
NOV-25	1,368.82	958.17
DEC-25	1,585.34	1,109.74
JAN-26	1,686.70	1,108.69
FEB-26	1,394.90	976.43
MAR-26	1,570.69	1,099.48
APR-26	1,218.97	853.28
MAY-26	1,234.52	864.16
JUN-26	1,112.26	778.58
TOTAL	16,846.78	11,792.75

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Monthly Renewable Energy Generation (FY 2025-2026)(continued):

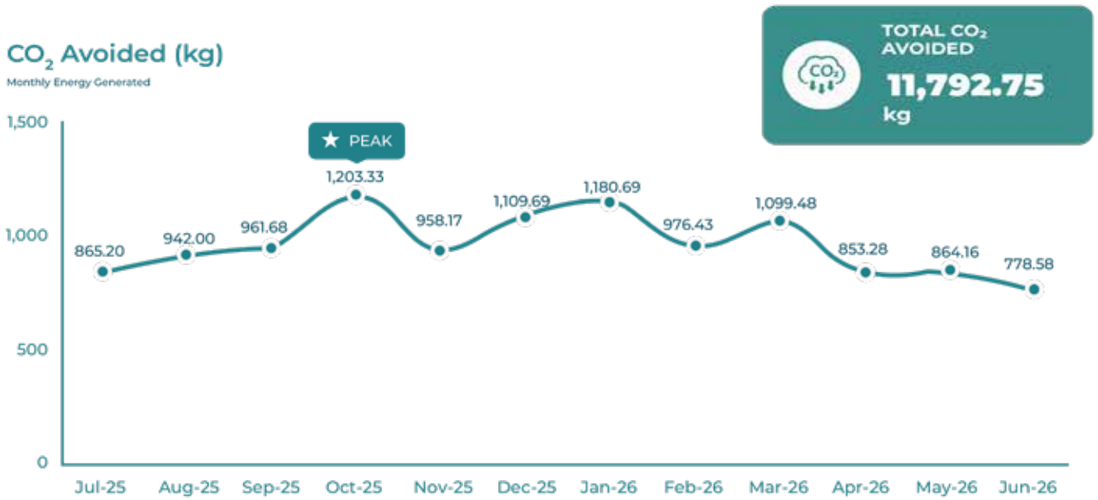
RHT Bus Services Ltd remains committed to reducing its environmental footprint through the adoption of renewable energy technologies.

During FY 2025-2026, the Company's **13 kWp photovoltaic system** generated **16,846.78 kWh** of clean electricity, preventing approximately **11.79 tonnes of CO_2 emissions.**

To further strengthen its renewable energy capacity, the Company has installed an additional **30 kWp photovoltaic system** on the rooftop of its covered shed.

Upon commissioning, the new installation is expected to generate approximately **120 kWh per day**, equivalent to an estimated **43,200 kWh annually.**

This additional renewable energy production is projected to avoid approximately **30.2 tones of CO_2 emissions per year**, significantly enhancing the Company's contribution to climate change and sustainable operations.



Potable Water and Effluent

The water recycling plant, which utilizes activated carbon treatment, has contributed significantly to improved effluent quality while reducing water consumption per wash cycle. Effluent analysis results demonstrate effective control and management of key environmental parameters, including pH, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and heavy metal concentrations.

The annual performance data reflects RHT BS Ltd.'s proactive approach to effluent management and its commitment to environmental sustainability. The table below presents the annual figures derived from monthly effluent analysis reports, highlighting the continuous improvement achieved through the company's wastewater treatment and water conservation initiatives.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Potable Water & Effluent (continued)

PARAMETER	Norms	Fy 22/23	Fy 23/24	Fy 24/25	Fy 25/26
COD	1500	937.9	424	206	120
BOD		317.4	159	80	45
TKN	80	26.1	19	11	15
pH	5 TO 9	7.4	7.25	7	7
Total suspended solids	400	80.7	43	21	17.43
Lead	1	0.001	0.0027	0.0009	0.001
Zinc	2	0.02	0.07	0.027	0.027
Chromium	1	0.006	0.0067	0.001	0.000
Cadmium	0.05	0.001	0.001	0.0009	0.000
Nickel	2	0.003	0.003	0.0033	0.002
Manganese	2	0.109	0.109	0.0633	0.027
Mercury	0.1	0.01	0.00019	0.0002	0.000
Total Phosphorus	50	0.3	0.3	0.18	0.087
AOX	<0.10	0.1	0.1	0.08	0.000

Waste Oil Management

RHT Bus Services Ltd is committed to the responsible management of waste oil generated from vehicle maintenance activities. Used oil is collected, stored safely and disposed of through approved recycling contractors to prevent soil and water contamination. Through proper handling and recycling practices, the Company minimizes environmental risks and supports sustainable waste management initiatives.


VIRGIN OIL CO. (MTIUS) LTD.
Tancret Road
Montagne Blanche
Tel: 5753 3253 / 5950 8480 / 5966 0001

No.: 11325
Driver Name: KAIT
Vehicle No : 4233 MR 28
Date : 03/08/2024

Used Lube Oil Refining. Protection of environment
Collect used oil
Request to collect used oil for refining

Total Litre: 1100 L
Name: RHT Bus Services
Signature:
Signature:

Operational Statistics FY 2026

Introduction

The financial year 2025–2026 remained challenging, particularly due to changing passenger demand, rising operating costs and persistent manpower constraints. Despite these pressures, the Company demonstrated resilience by maintaining its core operations, improving fleet utilisation and pursuing new opportunities to strengthen and diversify its revenue base.

Private-hire activities continued to perform positively, while the Company remained focused on enhancing scheduled bus services and responding to evolving passenger needs. Continuous efforts were also made to improve workforce planning, manage operating costs and deploy available resources more effectively.

Overall, the year reflected encouraging progress and a stronger financial position. The Company remains committed to improving service quality, strengthening operational efficiency and supporting sustainable long-term growth.



FY 2026 showed the resilience of our operations despite ongoing challenges. Traffic revenue remained stable, while private hire continued to grow and contributed to a stronger and more diversified revenue base. Improvements in earnings per bus and per trip also reflected better use of our resources.

However, crew absenteeism and recruitment challenges continued to affect our ability to operate the full fleet.

Our focus remains on improving efficiency, maximising fleet utilisation and delivering reliable services to our passengers.

Atish Appaya
Traffic Manager
RHT Bus Services Ltd

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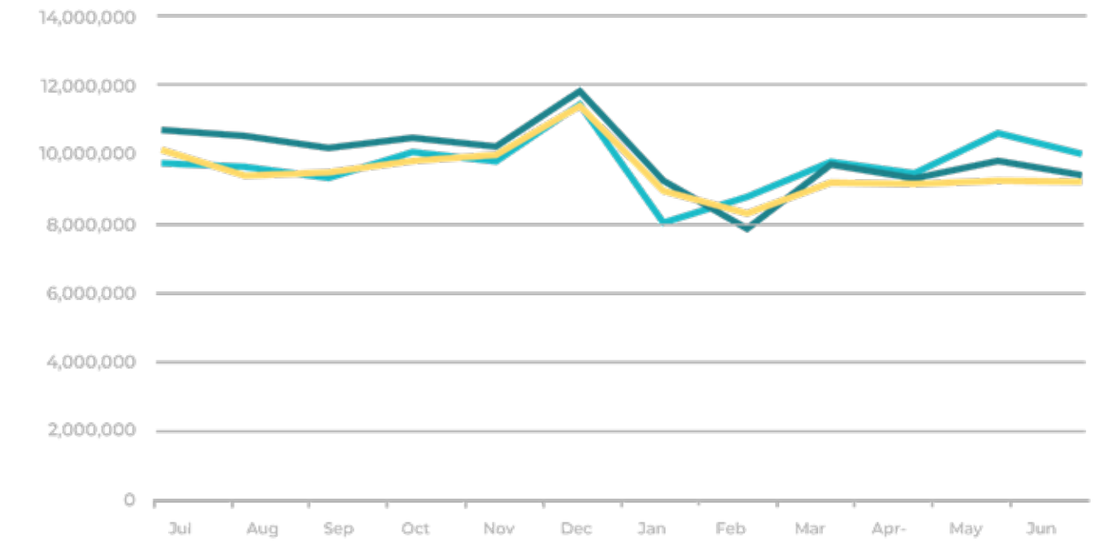
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Traffic Receipts

Traffic receipts amounted to approximately Rs 3.26 million less than in FY2024/25, representing a decrease of 2.7%. Although scheduled-service revenue declined, the relatively moderate variance demonstrates that the Company's core bus operations remained broadly stable.

The result reflects the continuing need to improve passenger numbers and optimise revenue generation across the route network.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
2023-2024	9,737,909	9,621,961	9,298,804	10,061,528	9,794,150	11,449,880	7,995,849	8,753,852	9,777,781	9,435,160	10,615,140	9,999,041
2024-2025	10,696,709	10,523,976	10,178,936	10,473,852	10,218,321	11,840,814	9,218,495	7,820,303	9,692,392	9,283,476	9,799,723	9,388,251
2025-2026	10,125,533	9,371,793	9,468,923	9,804,001	9,977,567	11,409,278	8,930,545	8,272,305	9,173,600	9,130,118	9,217,006	9,197,509

Private Hires

Private-hire revenue delivered a strong performance, increasing by approximately MUR 1.15 million, or 8.3%, compared with FY2024/25. This growth demonstrates the Company's ability to diversify its revenue base through staff transportation, shuttle contracts, tourist movements and other special transport services.

The increase in private-hire revenue offset approximately 35% of the reduction recorded in traffic receipts. This segment therefore made an important contribution towards supporting the Company's overall revenue performance during the year.

The positive result provides a strong foundation for further growth. The Company will continue pursuing recurring transport contracts and commercially viable private-hire opportunities, while maintaining appropriate pricing and profitability levels.

Private Hires (continued)



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
2023-2024	1,054,400	1,140,800	658,100	732,100	1,232,400	1,263,550	995,050	654,800	849,900	1,013,600	1,375,900	982,100
2024-2025	949,500	971,100	1,223,400	1,294,400	1,600,014	1,456,664	1,103,348	797,060	1,111,564	1,067,966	1,014,450	1,182,350
2025-2026	1,056,800	1,204,450	981,100	1,020,400	1,453,664	1,655,772	1,471,291	999,300	1,175,200	1,148,600	1,323,500	1,427,400

Earning Per Bus

Average earning per bus decreased by approximately MUR 146, or 2.0%, compared with FY2024/25. Despite the reduction, earning per bus remained relatively stable, with the Company retaining approximately 98% of the previous year's average performance.

The result indicates an opportunity to improve the revenue generated from each bus deployed. Management will continue reviewing low-performing routes and departures, aligning fleet deployment with passenger demand and increasing the utilisation of available buses for profitable private-hire services whenever operationally feasible.

Earning Per Bus (continued)

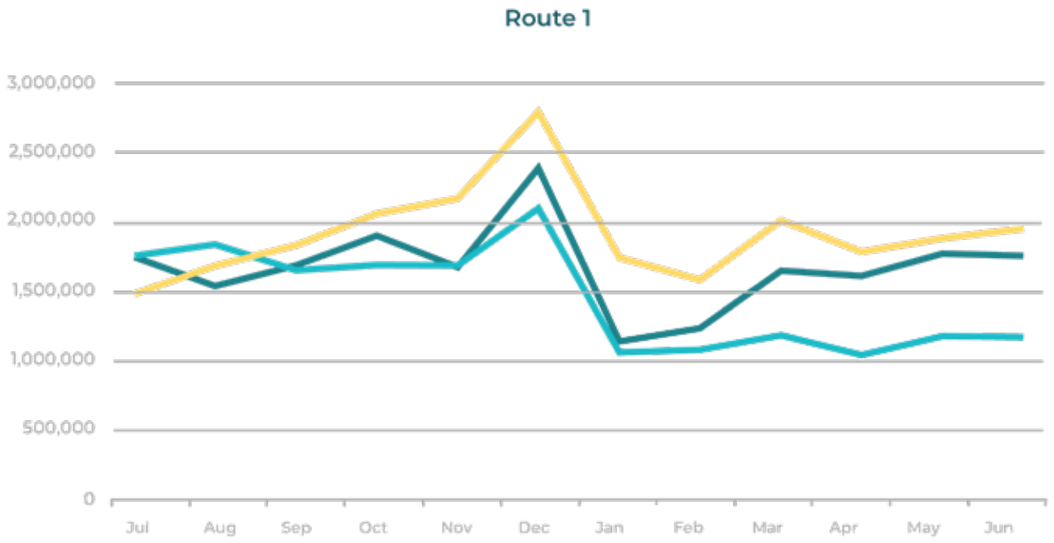


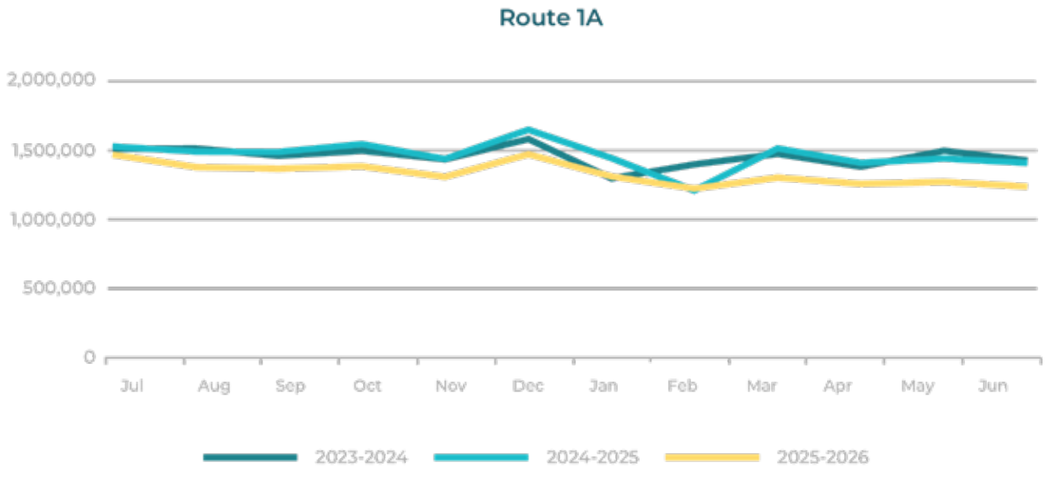
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
2023-2024	6,789	6,462	6,046	6,403	7,129	8,169	6,319	6,411	6,485	6,769	7,243	6,856
2024-2025	7,144	6,940	7,210	7,211	7,906	8,867	7,343	6,559	7,193	7,427	7,096	7,215
2025-2026	7,360	6,959	6,743	6,889	7,703	8,433	7,235	6,753	6,926	7,309	6,863	7,184

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics

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





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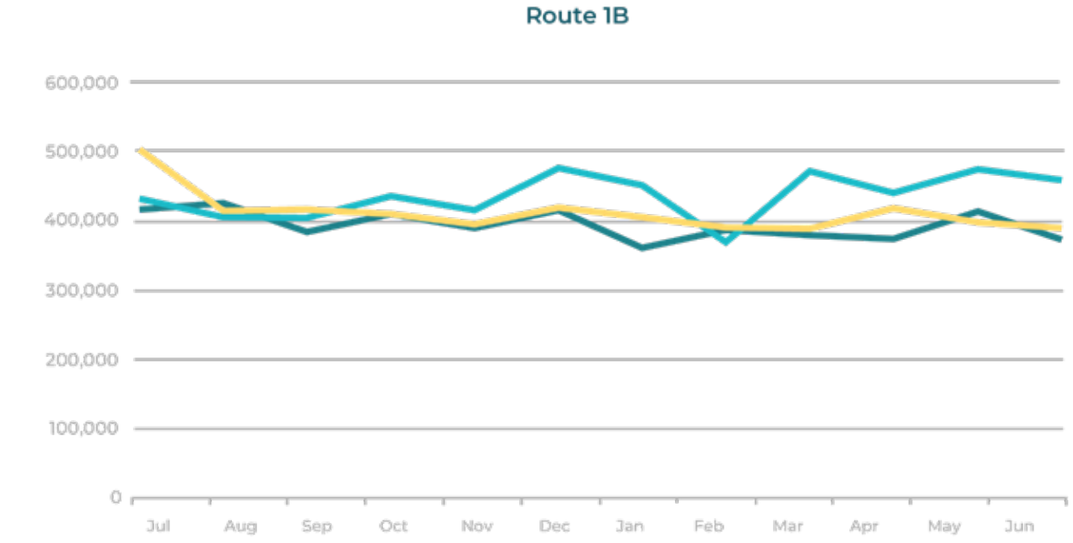
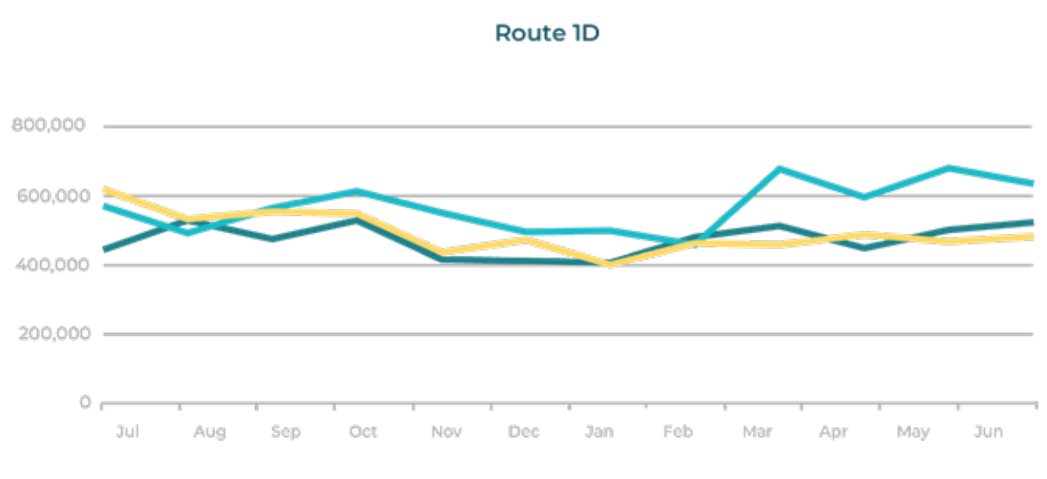
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics (continued)

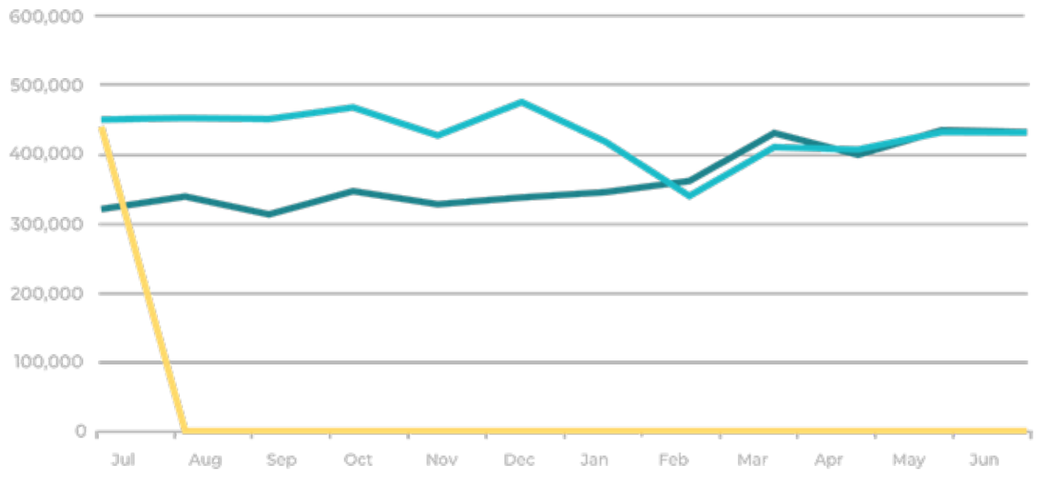




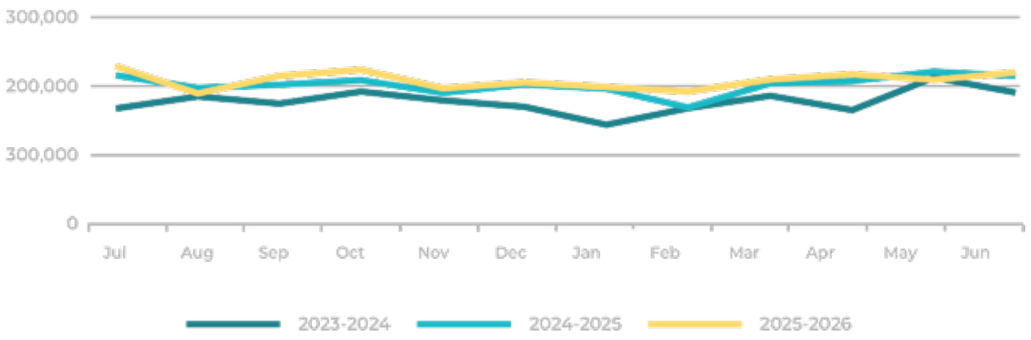
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics (continued)

Route 16



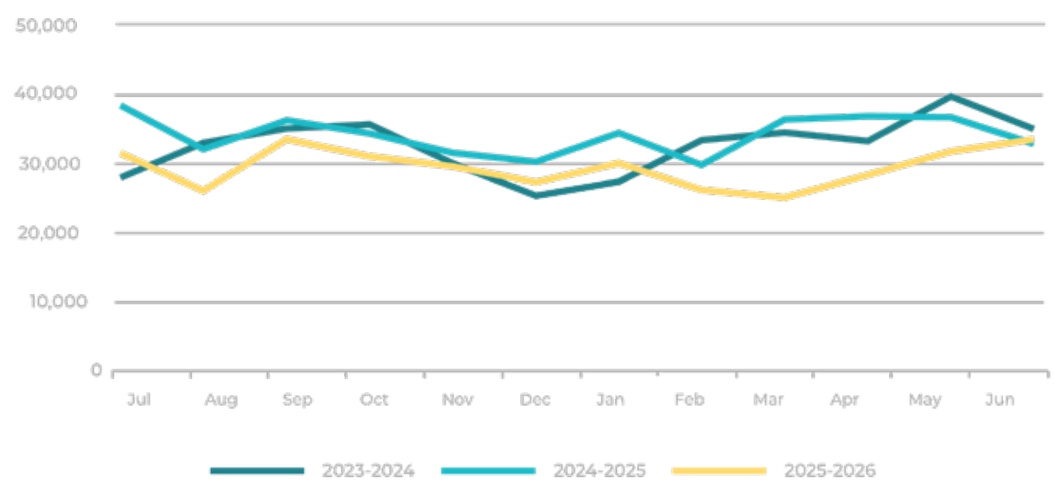
Route 31



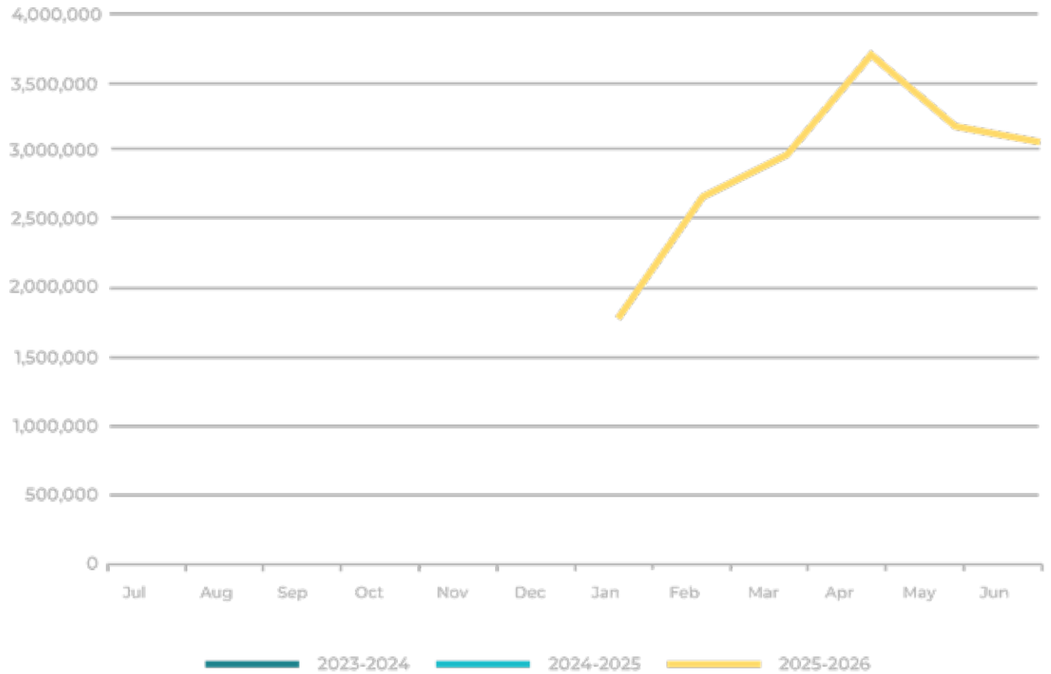
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics (continued)

Route 40

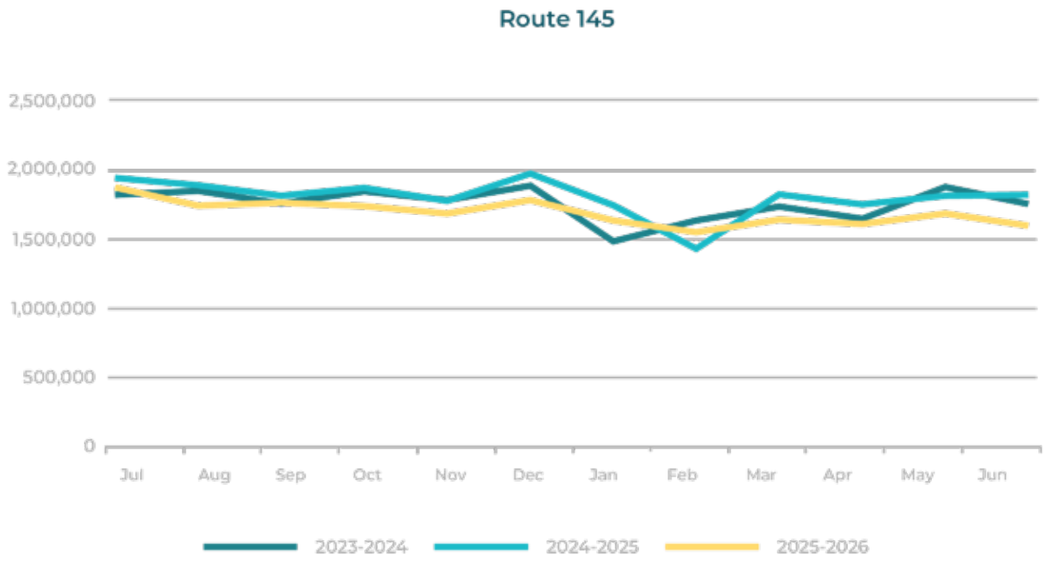


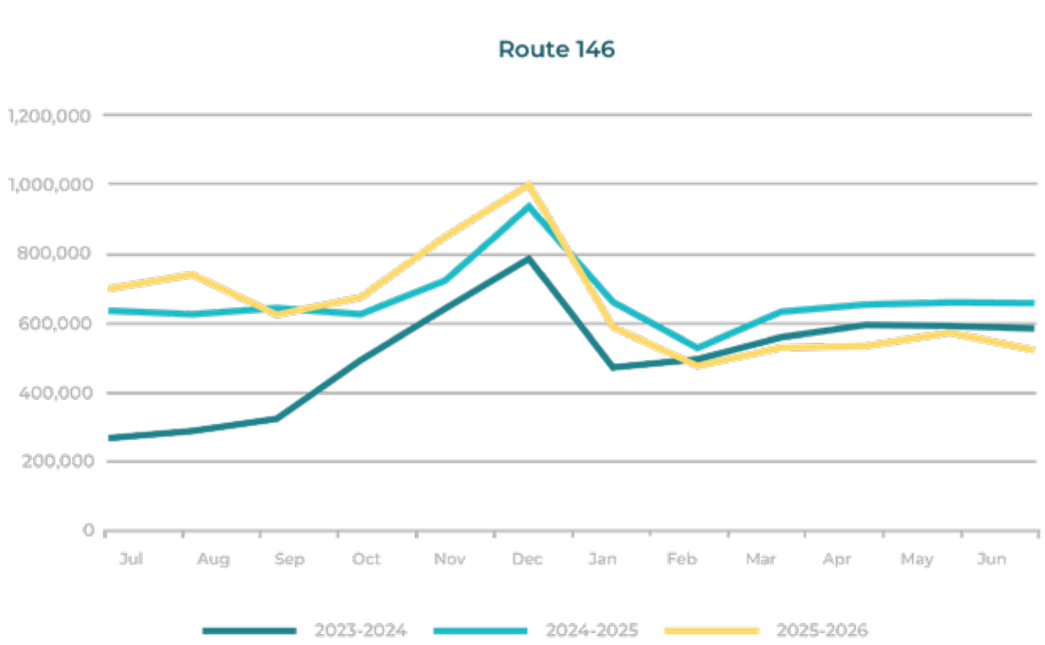
Route 92



CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics (continued)





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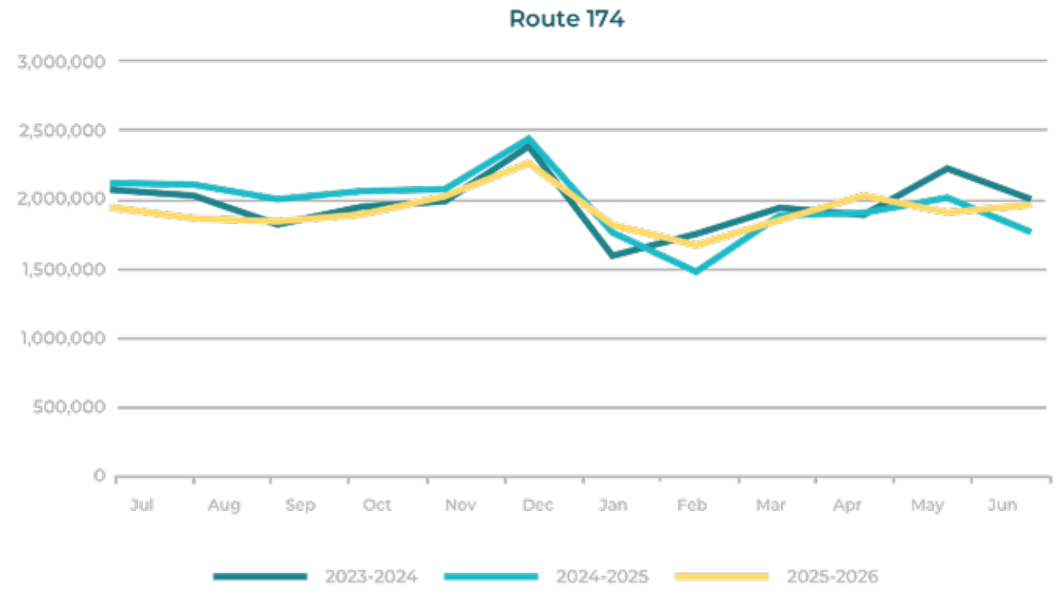
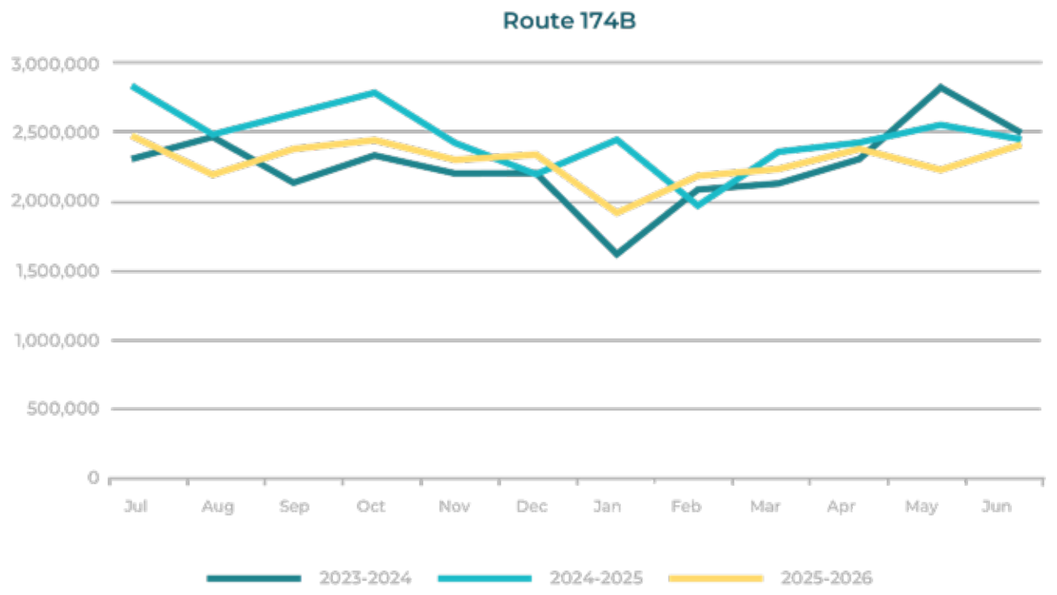
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

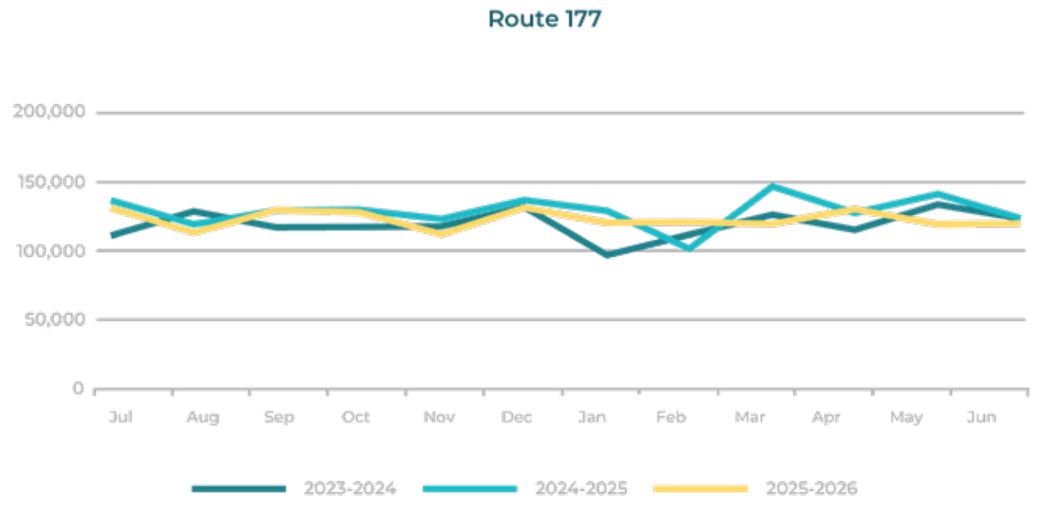
Routes Statistics (continued)

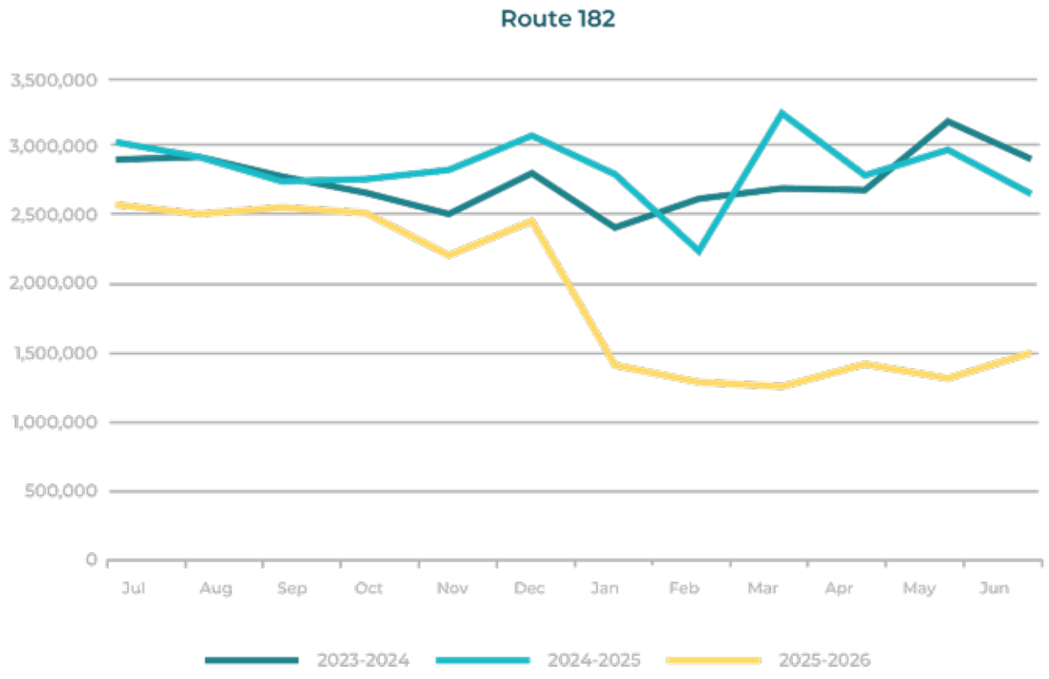




CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics (continued)





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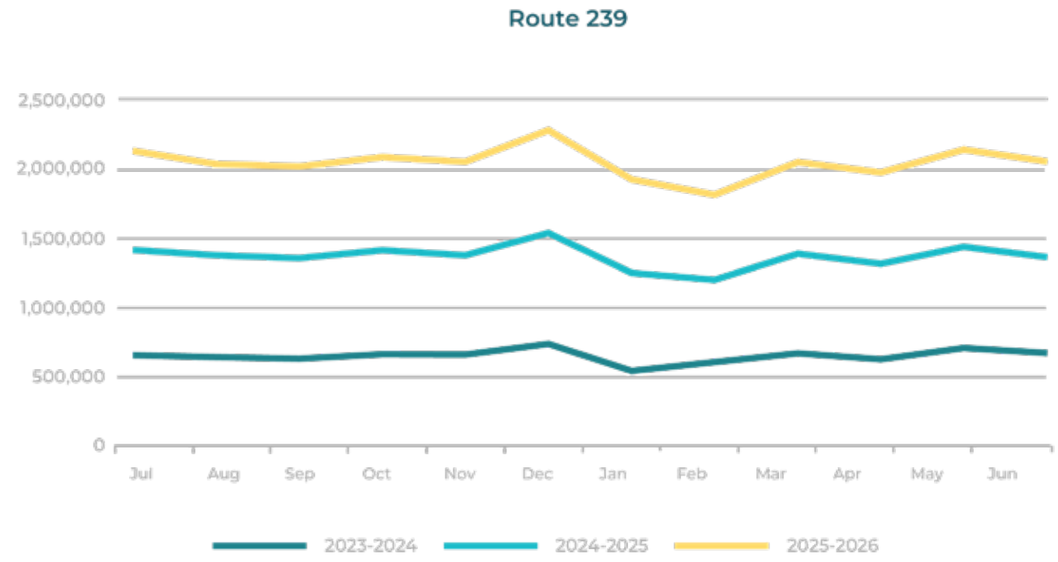
CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

Routes Statistics (continued)



GROUP HEAD OF HR'S
MESSAGE

Our people remain at the heart of the RHT Group's performance and future growth. Over the year, we continued to invest in developing our workforce, with 1,968 training man-hours delivered across 12 programmes and 15 internal promotions, reflecting our commitment to building skills and creating opportunities from within.

The year also provided valuable insight into our people's experience through our Group wide employee engagement survey, which achieved strong participation and an overall 90% favourability rate. The feedback highlighted the strength of teamwork, leadership support, clarity of purpose and pride in our organisation.

Looking ahead, our focus will be on strengthening our succession pipeline, securing critical technical skills, widening access to training and development, and turning employee feedback into meaningful action. With 417 employees approaching retirement age within the next decade, developing the next generation of talent will be particularly important.

Our objective is clear: to ensure that RHT Group has the people,skills and leadership needed to deliver its strategy today and build a strong foundation for the future



Krishna Das Kistnen
Group Head of Human Resources
RHT Holding Ltd

HUMAN RESOURCES

Our people deliver our services, and the Group's performance rests on their capability, their safety and their commitment. This section sets out how our workforce is composed, how talent moved within the Group during the year, and the investment made in developing our people.

417
Employees

18.7%
Women in the workforce

+19
Net Headcount growth

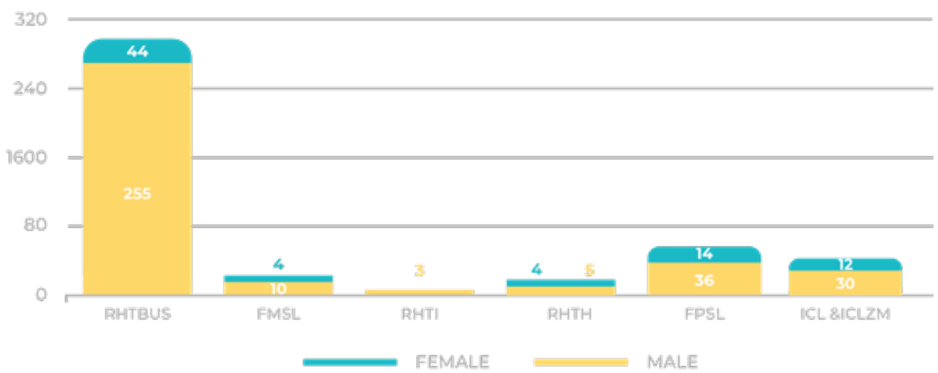
15
Internal promotions

1,968
Training man-hours

12
Training programmes

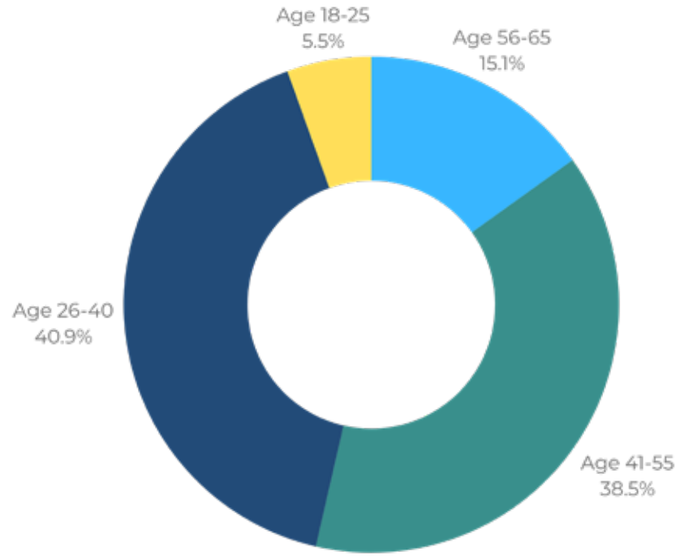
Our workforce

Headcount by entity



HUMAN RESOURCES (continued)

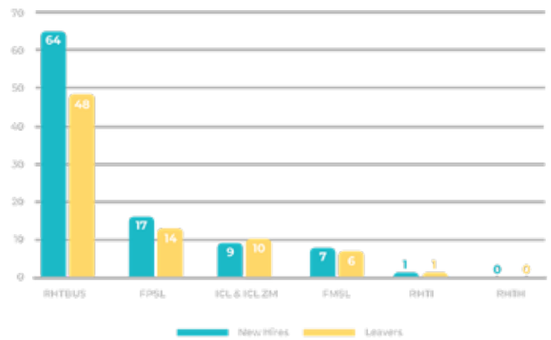
Age profile (years)



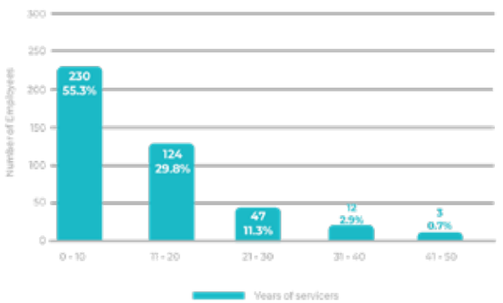
RHTBS accounts for 71.7% of Group headcount. Women represent 18.7% of the workforce overall; a proportion shaped by the technical and operational nature of our core activities, and materially higher in our service and support entities (28% to 44%) than in RHTBS (14.7%). Almost half of our employees are aged 40 or below, but 63 employees, concentrated in RHTBS, will reach retirement age within the next decade. Managing that transition is the single most important workforce issue facing the Group.

Talent movement and retention

New Hires and Leaves



Length of service (years)



CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

HUMAN RESOURCES (continued)

The Group recruited 98 employees and recorded 79 departures, a net increase of 19 positions and a turnover rate of 18.9%. Turnover was highest in the smaller entities, where a handful of departures produces a disproportionate percentage movement. Loyalty remains a defining feature of the Group: 14.9% of employees have served more than 20 years, and 15 have completed over 30 years of service.



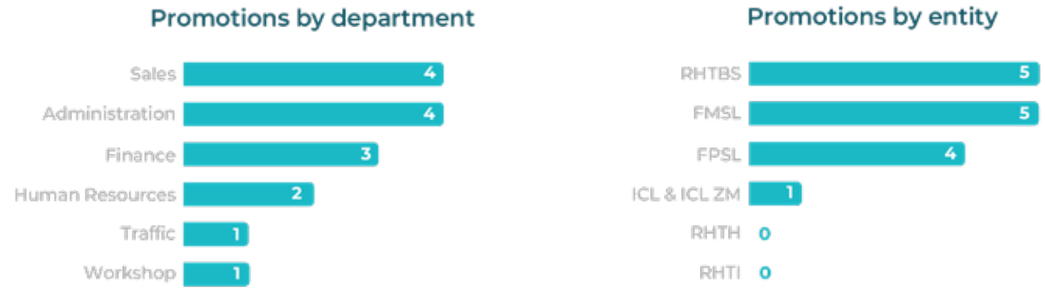
Developing and advancing our people



Twelve training programmes were delivered during the year, comprising 121 hours of training content and filling 70 training places. Together this represents 1,968 man-hours of training, an average of 28.1 hours for each place filled and 4.7 hours for every employee in the Group. Widening the reach of training across the workforce is a priority for the year ahead.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

HUMAN RESOURCES (continued)



Fifteen employees were promoted internally during the year — equivalent to 3.6% of the workforce — across six departments and four entities. Two thirds of these promotions were in RHTBS and FMSL.

HOW WE MANAGE AND SUPPORT OUR PEOPLE

Building our leadership pipeline

With 15.1% of employees aged 56 to 65, succession is a structural priority rather than a routine exercise. A succession planning framework has been developed for the Group, identifying business-critical roles and assessing the readiness of potential successors. Internal advancement remains our preferred route to filling these roles, supported by the promotion activity reported above.

Recognising and rewarding performance

The Group operates an annual performance management cycle. Performance for the year under review was assessed and objectives for the coming year were set for management employees, cascaded from the Group's strategic priorities and supported by KPI scorecards at entity level. Work continued during the year on the design of the Group's incentive framework, comprising short-term and long-term components.

Listening to our people

As part of its strategic people agenda for the year, the Human Resources Department conceived and delivered the Group's coordinated employee engagement survey across RHT Holding Ltd and its subsidiaries, covering RHT Bus Services Ltd, Fleet Pro Services Ltd, Island Communications Ltd in Mauritius and in Zambia, and FMSL. Conceived as a Group-wide listening initiative rather than a routine administrative exercise, the survey achieved strong participation, reaching 90% and 94% of headcount in the two ICL entities, and returned a favourability rate of 90% across all responses expressing a view. Employees across every entity pointed to the same sources of strength: teamwork and mutual respect between colleagues, the quality of support received from immediate line managers, clarity of role and purpose, and genuine pride in the organisation. Leadership by Heads of Department at Fleet Pro Services Ltd was rated 100% favourable, overall satisfaction at RHT Bus Services Ltd likewise stood at 100%, and every respondent in the Zambia operation confirmed they would recommend the Company as a place to work. This initiative required the HR Team to develop the questionnaires, to safeguard respondent confidentiality, analyse the results entity by entity and work with each management team convert the findings into structured action plans. The Group maintains constructive and open relations with employee representatives.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

HUMAN RESOURCES (continued)

Our priorities for the year ahead

The Group's people agenda for the coming year builds on the foundations laid during the year under review. Eight priorities will guide the work of the Human Resources Department.

Building the successor pipeline
Applying the succession planning framework to business-critical roles, identifying named successors and putting structured development plans behind them, with particular attention to RHT Bus Services Ltd, where 52 employees reach retirement age within the next decade.

Securing the technical skills we need
Continuing the structured recruitment of scarce technical skills, including the next phase of the Group's expatriate recruitment programme, while strengthening local training and apprenticeship routes so that the domestic pipeline carries a growing share of the requirement over time.

Widening the reach of training
Increasing the proportion of employees who receive training during the year, extending provision beyond management and specialist roles to frontline and operational employees, and reporting training coverage alongside training volume.

Completing the incentive framework
Finalising the design of the short-term and long-term incentive components for approval, aligned to the KPI scorecards now in use at entity level, so that reward follows measured performance.

Embedding performance management
Consolidating the annual performance cycle, with objectives cascaded from the Group's strategic priorities, scorecards reviewed during the year rather than only at its close, and appraisal outcomes feeding development and succession decisions.

Acting on what our people told us
Converting the engagement survey findings into structured action plans at each entity, tracking delivery against them, and returning to our employees with a further measurement cycle to test the progress made.

Broadening opportunity across the workforce
Widening access to technical and operational careers, including for women, who represent 18.7% of the Group workforce and a materially smaller proportion of our core operating entity, and continuing to fill vacancies internally wherever the capability exists.

Taken together, these priorities serve a single objective: ensuring that the Group has the people, the skills and the leadership it needs to deliver its strategy, both in the year ahead and in the decade that follows.

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026



HEALTH AND SAFETY REPORT

PERFORMANCE

Q3 2025 - Q2 2026

During the period **Q3 2025 to Q2 2026**, RHT Group maintained a positive health and safety performance across its business units. The Group continued to strengthen its health and safety management system through established policies, procedures, regular inspections, documented compliance monitoring, first aid readiness, emergency preparedness and ongoing workplace improvements.

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ZERO REPORTABLE INCIDENTS

A key achievement during the review period was the recording of zero reportable incidents, which reflects effective control, monitoring and compliance oversight.

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ZERO REPORTABLE INCIDENTS

Serious incident performance also improved in 2026, with **no serious incidents recorded in Q1 and Q2 2026**, following one serious incident in Q4 2025.

42

ZERO REPORTABLE INCIDENTS

Inspection discipline remained consistent and proactive, with a total of 42 inspections recorded for period Q1 and Q2 2026.

This supported continued risk control and helped maintain compliance across key areas such as :

- WELFARE FACILITIES
- FIRE SAFETY
- FIRST AID
- ELECTRICAL SAFETY
- EQUIPEMENT INSPECTION
- HOUSEKEEPING
- EMERGENCY ARRANGEMENTS

The Group also maintained a strong compliance position under OSHA 2005, supported by workplace improvements, emergency preparedness arrangements and continued employee awareness initiatives. These measures contributed to improved safety control and reinforced the Group's commitment to protecting employees, contractors, visitors and business operations.

While the overall performance remains positive, lost time injury reduction remains the main improvement opportunity, particularly in higher-risk operational areas. The trend remains manageable and should be addressed through targeted prevention, employee hazard and risk awareness, closer supervision and continued monitoring of recurring injury causes.

Overall, the performance for the period reflects positive progress, effective compliance monitoring and a clear commitment to continuous improvement in health and safety across the RHT Group.

Report prepared by:
Javed Ramjaun
Registered Safety and Health Officer | RHT Bus Services Ltd
21 July 2026

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

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 2026 : MUR53,000 and 2025 : MUR 30,000..

The Company has offered the following:

Educational Tour Support – André Bazerque Government School

As part of our commitment to Corporate Social Responsibility (CSR) and supporting the development of young people within our community, we were pleased to contribute towards an educational tour organised for pupils of Grades 4, 5 and 6 of André Bazerque Government School.

The initiative aimed to provide pupils with an enriching educational experience outside the classroom while promoting learning, discovery and social development.

1. CSR Contribution

Our organisation supported the school by providing a bus free of charge on May 7th and June 3rd 2026 for the educational tour.

This contribution enabled the participating pupils to travel safely and comfortably to and from the educational venue without the school having to incur transportation costs.

The provision of transportation also ensured that all pupils could participate in the tour, promoting equal access to this valuable learning experience.

2. Impact of the Initiative

The CSR initiative provided several positive benefits:

- **Educational Development:** Pupils were given the opportunity to learn through practical experiences outside the classroom.
- **Equal Participation:** Free transportation helped ensure that pupils could participate regardless of their individual circumstances.
- **Community Support:** The initiative strengthened the relationship between the organisation and the local education community.
- **Safe Transportation:** Dedicated bus transportation provided a reliable and safe means of travel for the pupils and accompanying staff.
- **Youth Development:** Supporting educational activities contributes to the development of confident, knowledgeable and socially responsible young people.

3. Appreciation

The school expressed its sincere appreciation for the support provided.

Particular recognition was also given to the bus driver and conductor, whose professionalism, assistance and dedication contributed to the smooth and successful completion of the tour.

RHT HOLDING LTD | ANNUAL REPORT 2026

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

CORPORATE SOCIAL RESPONSIBILITY ("CSR") (continued)



4. CSR Commitment

This initiative reflects our continued commitment to supporting education, youth development and community wellbeing. We believe that meaningful CSR goes beyond financial contributions and includes practical support that creates a positive and lasting impact on the communities we serve.

The provision of a free bus for the educational tour was a meaningful CSR contribution that directly benefited the pupils, teachers and school community of André Bazerque Government School.

RHTBS is proud to have supported this initiative and remains committed to contributing to educational and community-based projects that create positive opportunities for future generations.

Report prepared by:

Devarajen Adiapen
Group Procurement and Facility Manager

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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 57 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 18 December 2024 and re-appointed at the last Annual Meeting of Shareholders held on 18 December 2025.

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 pages 54 to 55.

INFORMATION ON NON-AUDIT SERVICES

The Company has appointed DCDM Financial Services Ltd for tax compliance services. The fees charged for this service amounted to MUR 243 200 for the year ended 30 June 2026 (2025: MUR207,000).

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

CORPORATE GOVERNANCE REPORT – YEAR ENDED 30 JUNE 2026

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.

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, the Notice of the Annual Meeting of shareholders as well as 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 2026	Interim dividend for financial year 2026/2027*
December 2026	Annual Meeting of Shareholders
June 2027	Financial year end
June 2027	Final dividend for financial year 2026/2027*

*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

30 September 2026

DIRECTORS' STATEMENT OF RESPONSIBILITIES

The Directors acknowledge their responsibilities for:

i. Adequate accounting records and maintenance of effective internal control systems;
ii. 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 200 of Mauritius1; and
iii. 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 Mauritian Companies Act 2001 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 30 September 2026 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 2026, all such returns as are required of the Company under section 166 (d) of the Mauritian Companies Act 2001.



Navitas Corporate Services Ltd
Company Secretary

Registered office:

Navitas House
Robinson Road
Floréal
Republic of Mauritius

Date :30 September 2026

STATUTORY DISCLOSURES

YEAR ENDED 30 JUNE 2026 (SECTION 221 OF THE COMPANIES ACT 2001 OF MAURITIUS)

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 2026.

NATURE OF BUSINESS

RHT Holding Ltd is a public company, incorporated in the Republic of Mauritius and listed on the Development & 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 2026 are as follows:

NAME OF DIRECTORS	Category	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	09 December 2000	
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	
Gilbert Patrick Stephane LEAL	Non-Executive Director	11 November 2004	
Uways Muzzammil KUREEMAN*	Non-Executive Director	30 September 2025	
Khevin Manesh SEEBAH*	Chairperson of Corporate Governance, Nomination and Remuneration Committee and Independent Non-Executive Director	30 September 2025	
Uday GUJADHUR	Chairperson of Corporate Governance, Nomination and Remuneration Committee and Independent Non-Executive Director	07 June 2016	30 September 2025

The list of Directors of the subsidiaries is disclosed on page 36.

STATUTORY DISCLOSURES

YEAR ENDED 30 JUNE 2026 (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

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

NAME OF DIRECTORS	Independent & Non-Executive Directors 2026 (MUR)	Executive Directors 2026 (MUR)	Independent & Non-Executive Directors 2025 (MUR)	Executive Directors 2025 (MUR)
Paul Chung Kim Fung AH LEUNG	485,000	-	480,000	-
Meha DESAI	310,000	-	315,000	-
Uday Kumar GUJADHUR**	122,000	-	376,000	-
Yoosuf Mohammad KUREEMAN	-	-	203,000	-
Gilbert Patrick Stephane LEAL	227,000	-	222,000	-
Sharmila CHAKOWA	336,000	-	335,997	-
Kamil PATEL	-	-	19,949	-
Khevin Manesh SEEBAH*	150,000	-	-	-
Uways Muzammil KUREEMAN*	90,000	-	-	-
Sidharth SHARMA	-	8,082,000	-	6,272,700
Ravindra GOBURDHUN	-	-	-	177,600
Total	**1,720,000**	**8,082,000**	**1,951,946**	**6,450,300**

* - appointed on 30 September 2025
** - resigned on 30 September 2025

STATUTORY DISCLOSURES

YEAR ENDED 30 JUNE 2026 (SECTION 221 OF THE COMPANIES ACT 2001 OF MAURITIUS)

DONATIONS

	The Group		The Company	
	2026	2025	2026	2025
Donation made during the year	53,000	30,000	50,000	-

AUDITORS' FEES

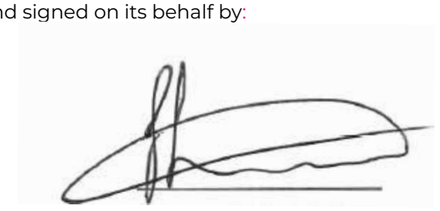
The fees paid to the Auditors, EY for audit services were:

	2026 MUR'000	2025 MUR'000
RHT Holding Ltd	955,000	885,000
RHT Bus Services Ltd	1,075,000	995,000
RHT Investments Ltd	316,000	250,000
Fleet Pro Services Ltd	319,000	290,000
	2,665,000	**2,420,000**

Approved by the Board of Directors on 30 September 2026 and signed on its behalf by:



Paul C.K.F AH LEUNG
Chairperson



Dr Sidharth SHARMA
Group Chief Executive Officer



FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2026

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Mauritius

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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 106 to 180 which comprise the consolidated and separate statements of financial position as at June 30, 2026, 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, 2026, 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 2026 the Group reported consolidated revenue of Rs 423.7 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 2026, the Group held financial assets measured at fair value through other comprehensive income (FVOCI) totalling Rs 427.9 million (Note 10A). These assets comprise both quoted and unquoted investments, with unquoted holdings of Rs 125.2 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
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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 237.5 million, and (Note 5).
- Investment property (IP) – freehold land – at a fair value of Rs 91.8 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 5.8 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 26.8 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.

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.

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)

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.

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)

Report on other legal and regulatory requirements

Mauritius Companies Act 2001
The Companies Act 2001 of Mauritius 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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RHT HOLDING LTD | ANNUAL REPORT 2026

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

Prashant Calcutteea, FCA
Licensed by FRC

Date: 30 September 2026

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AT JUNE 30, 2026

ASSETS	Notes	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		MUR	MUR	MUR	MUR
Non-current assets					
Property, plant and equipment	5	**237,518,383**	239,693,078	**148,223**	179,893
Right-of-use assets	5A	**37,267,825**	21,244,499	**757,935**	6,650,018
Investment properties	6	**91,864,326**	65,000,001	**-**	-
Finance lease receivables	7	**311,820,722**	363,929,203	**-**	-
Intangible assets	8	**4,173,408**	4,401,164	**-**	-
Investment in subsidiaries	9	**-**	-	**509,577,707**	509,577,707
Financial assets at amortised cost	10B	**23,469,003**	49,942,279	**-**	-
Financial assets at fair value through other comprehensive income	10A	**427,945,397**	414,153,878	**-**	-
Financial assets at fair value through profit or loss	11 (i)	**145,856,005**	156,137,726	**-**	-
Deferred tax assets	12(a)	**5,805,264**	419,185	**-**	-
		1,285,720,333	1,314,921,013	**510,483,865**	516,407,618
Non-current assets held for sale	20	**3,738,309**	3,781,482	**-**	-
Current assets					
Inventories	13	**17,620,895**	16,262,893	**-**	-
Trade and other receivables	14	**42,981,055**	65,506,581	**37,298,936**	34,068,484
Finance lease receivable	7	**120,140,341**	102,915,693	**-**	-
Current tax asset	12(b)	**724,526**	149,048	**-**	-
Financial assets at amortised cost	10B	**-**	-	**-**	-
Financial assets at fair value through profit or loss	11 (i)	**90,570,915**	71,069,285	**-**	-
Cash and cash equivalents	33(a)	**37,692,612**	20,531,480	**7,809,126**	6,835,424
		309,730,344	276,434,980	**45,108,062**	40,903,908
TOTAL ASSETS		**1,599,188,986**	1,595,137,475	**555,591,927**	557,311,526
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	15	**24,324,300**	24,324,300	**24,324,300**	24,324,300
Other reserves	22	**514,314,128**	492,147,095	**-**	-
Retained earnings		**347,210,594**	365,118,534	**292,726,205**	303,683,268
Total equity attributable to owners of the company		**885,849,022**	881,589,929	**317,050,505**	328,007,568
Non-current liabilities					
Borrowings	16	**157,026,938**	136,809,137	**30,467,940**	35,583,087
Lease liabilities	5B	**190,725,888**	218,422,055	**450,070**	5,093,921
Retirement benefit obligations	17	**64,478,468**	54,794,000	**6,841,000**	5,133,000
Deferred tax liabilities	12(a)	**1,088,670**	1,094,486	**-**	-
Obligations under finance leases	20		-		-
		413,319,964	411,119,678	**37,759,010**	45,810,008
Current liabilities					
Trade and other payables	19	**64,636,742**	73,038,345	**161,641,185**	147,081,547
Borrowings	16	**97,048,741**	94,624,999	**25,657,523**	24,093,340
Bank overdraft*	16A		-		-
Lease liabilities	5B	**114,499,817**	123,424,619	**398,919**	1,245,855
Dividend payable	21(a)	**12,624,006**	8,347,856	**12,624,006**	11,073,208
Current tax liabilities	12(b)(i)	**3,489,234**	2,464,828	**460,779**	-
Deferred income	18	**7,721,460**	527,221	**-**	-
		300,020,000	302,427,868	**200,782,412**	183,493,950
TOTAL LIABILITIES		**713,339,964**	713,547,546	**238,541,422**	229,303,958
TOTAL EQUITY AND LIABILITIES		**1,599,188,986**	1,595,137,475	**555,591,927**	557,311,526

These financial statements have been approved for issue by the Board of Directors on 30 September 2026



Paul C.K.F AH LEUNG
Chairperson



Dr Sidharth SHARMA
Group Chief Executive Officer

The notes on pages 111 to 180 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 4(f).

RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		MUR	MUR	MUR	MUR
Revenue	23	**423,755,089**	360,607,966	**48,763,146**	44,523,726
Operating expenses	24	**(429,700,749)**	(382,736,062)	**-**	-
Gross (loss)/profit		**(5,945,660)**	(22,128,096)	**48,763,146**	44,523,726
Investment income	25	**30,143,294**	27,127,346	**-**	-
Profit on recognition of finance lease receivables	26	**-**	52,679,388	**-**	-
Other income	27	**99,282,171**	106,107,893	**88,882**	1,284,287
Gains on financial assets at fair value through profit or loss	11	**12,658,734**	24,960,144	**-**	-
Loss allowance recognised during the year	14/35	**(2,464,513)**	(6,080,116)	**(7,834,965)**	(1,924,273)
Gains on investment properties	9	**26,864,325**	11,500,000	**-**	-
Administrative expenses	24	**(133,528,028)**	(157,564,229)	**(31,906,874)**	(38,499,692)
Profit/(loss) from operations		**27,010,323**	36,602,330	**9,110,189**	5,384,048
Finance income	28	**-**	38,598,211	**-**	-
Finance costs	29	**(24,332,151)**	(37,434,063)	**(5,885,415)**	(7,125,320)
Profit/(loss) before taxation		**2,678,172**	37,766,478	**3,224,774**	(1,741,272)
Income tax expense	12(b)(ii)	**2,285,038**	(564,834)	**(935,687)**	84,128
Profit/(loss) for the year		**4,963,210**	37,201,644	**2,289,087**	(1,657,144)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
		11,436,322	30,149,465	**(1,084,000)**	(564,000)
Changes in fair value of equity instruments at fair value through other comprehensive income	10	**8,876,097**	22,842,759	**-**	-
Gains of revaluation of property, plant and equipment	5	**13,269,225**	8,418,706	**-**	-
Gain of disposal of assets available for sales					
Re-measurement of post-employment benefit obligations	17	**(10,709,000)**	(1,112,000)	**(1,084,000)**	(564,000)
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	22	**21,711**	855,048	**-**	-
Other comprehensive income		**11,458,033**	31,004,513	**(1,084,000)**	(564,000)
Total comprehensive income		**16,421,243**	68,206,157	**1,205,087**	(2,221,144)
Profit/(loss) attributable to:					
Owners of the parent company		**4,963,210**	37,201,644	**2,289,087**	(1,657,144)
Total comprehensive income/(loss) attributable to:					
Owners of the parent company		**16,421,243**	68,206,157	**1,205,087**	(2,221,144)
Basic earnings per share	30	**0.41**	3.06		

The notes on pages 111 to 180 form an integral part of these financial statements..
Independent auditor's report on pages 4 to 4(f).

RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

THE GROUP	Notes	Stated capital	Translation reserves	Fair value and revaluation reserves	Retained earnings	Total
		MUR	MUR	MUR	MUR	MUR
At July 1, 2025		**24,324,300**	**4,023,557**	**488,123,538**	**365,118,534**	**881,589,929**
Profit for the year		**-**			**4,963,210**	**4,963,210**
Other comprehensive income for the year		**-**	**21,711**	**22,145,322**	**(10,709,000)**	**11,458,033**
Total comprehensive income for the year		**-**	**21,711**	**22,145,322**	**(5,745,790)**	**16,421,243**
		24,324,300	**4,045,268**	**510,268,860**	**359,372,744**	**898,011,172**
Dividends		**-**	**-**	**-**	**(12,162,150)**	**(12,162,150)**
Transfer **		**-**	**-**	**-**	**-**	**-**
At June 30, 2026		**24,324,300**	**4,045,268**	**510,268,860**	**347,210,594**	**885,849,022**
At July 1, 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	21	-	-	-	(10,337,827)	(10,337,827)
Transfer **		-	-	-	-	-
At June 30, 2025		24,324,300	4,023,557	488,123,538	365,118,534	881,589,929

*RHT Ventures Ltd has amalgamated with RHT Holding Ltd on 01 June 2025.

The notes on pages 111 to 180 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 4(f).

RHT HOLDING LTD AND ITS SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

THE COMPANY	Notes	Stated capital	Retained earnings	Total
		MUR	MUR	MUR
At July 1, 2025		**24,324,300**	**303,683,268**	**328,007,568**
Profir for the year		**-**	**2,289,087**	**2,289,087**
Other comprehensive income for the year		**-**	**(1,084,000)**	**(1,084,000)**
Total comprehensive loss for the year		**-**	**1,205,087**	**1,205,087**
Dividends		**-**	**(12,162,150)**	**(12,162,150)**
At June 30, 2026		**24,324,300**	**292,726,205**	**317,050,505**
At July 1, 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)

** RHT Ventures Ltd has amalgamated with RHT Holding Ltd on 01 June 2025.*

The notes on pages 111 to 180 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 4(f).

RHT HOLDING LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Notes	THE GROUP 2026 MUR	THE GROUP 2025 MUR	THE COMPANY 2026 MUR	THE COMPANY 2025 MUR
Cash flows from operating activities					
Profit/(loss) before taxation		**2,678,172**	37,766,478	**3,224,774**	(1,741,272)
Adjustments for:					
Depreciation on property, plant and equipmer	5	**19,531,956**	16,210,708	**95,421**	148,453
Depreciation of right-of-use assets	5A	**8,482,587**	7,099,803	**866,213**	2,428,235
Dividends income	21(b)	**(29,065,498)**	(27,127,346)	**(26,326,522)**	(22,864,860)
Profit on recognition of finance lease receivab	7	**(3,338,133)**	(52,679,388)	**-**	-
Loss allowance on trade receivables	14	**-**	-	**7,834,965**	-
Release of government grant	18	**(793,477)**	-	**-**	-
Increase in fair value of Investment properties	6	**(26,864,325)**	(11,500,001)	**-**	-
(Increase)/decrease in fair value of financial assets at			-		-
fair value through profit or loss	11	**(12,658,734)**	(20,917,269)	**-**	-
Amortisation of intangible assets	8	**316,451**	185,210	**-**	-
Interest expense	29	**24,332,151**	35,928,557	**5,885,415**	7,125,320
Interest and finance lease income	28	**(32,670,076)**	(38,598,211)	**-**	-
Provision for retirement benefits obligations	17	**8,227,468**	7,591,000	**624,000**	395,000
Profit on disposal of property,					
plant and equipment and held for sales	5	**(7,672,571)**	-	**-**	-
Other non-cash adjustments		**-**	-	**-**	(1,566,695)
Amalgamation		**-**	(3,027,898)	**-**	(7,715,080)
Operating (loss)/profit before working capital cha		**(49,494,030)**	(49,068,357)	**(7,795,734)**	(23,790,899)
Increase in inventories	13	**(1,358,002)**	(4,530,463)	**-**	-
Decrease/(increase) in trade and other receiva	14	**18,047,033**	(12,790,057)	**(55,077)**	(17,106,257)
(Decrease)/increase in payables and deferred i	18/19	**(413,887)**	(32,939,618)	**14,559,638**	20,916,393
Cash (used in)/generated from operations		**(33,218,886)**	(99,328,495)	**6,708,828**	(19,980,763)
Tax paid	12(b)	**(2,932,045)**	(472,467)	**(474,909)**	(403,414)
Interest paid	29	**(24,332,151)**	(35,928,557)	**(5,885,415)**	(7,125,320)
Retirement benefit contribution paid	17	**(9,252,000)**	(7,227,999)	**-**	-
Dividend received	21(b)	**-**	-	**15,316,182**	22,864,860
Net cash (used in)/generated from operating acti		**(69,735,082)**	(142,957,518)	**15,664,686**	(4,644,637)
Cash flows from investing activities					
Purchase of intangible assets	8	**(88,695)**	(606,078)	**-**	-
Purchase of property, plant and equipment	5	**(31,319,280)**	(5,529,705)	**(63,750)**	(70,900)
Interest received	28	**32,670,076**	38,598,211	**-**	-
Dividends received	21(b)	**28,630,568**	27,127,346	**-**	-
Proceeds on disposal of non current asset held	20	**19,067,394**	15,931,546	**-**	-
Proceeds on disposal of property, plant and equipm		**2,725,000**	-	**-**	-
Capital received on finance lease receivables	7	**88,136,651**	139,364,248	**-**	-
Purchase of investments in securities	11	**(16,274,155)**	(66,163,264)	**-**	-
Proceeds on sale of investments in securities	10/11	**30,168,724**	102,763,447	**-**	-
Redemption of financial assets at amortised c	10B	**16,015,536**	(26,447,279)	**-**	-
Net cash generated from/(used in) investing activiti		**169,731,820**	225,038,472	**(63,750)**	(70,900)
Cash flows used in financing activities					
Dividend paid	21(a)	**(10,611,353)**	(8,384,376)	**(10,611,353)**	(8,384,376)
Principal paid on lease liabilities	33(b)	**(97,748,295)**	(93,663,493)	**(464,917)**	(1,224,324)
Proceeds from bank loans	33(b)	**74,083,695**	73,981,457	**-**	39,000,000
Repayment of bank loans	33(b)	**(53,690,613)**	(13,788,160)	**(8,292,683)**	(1,743,995)
Net movement in bank overdrafts	33(b)	**5,130,877**	(38,036,891)	**4,741,719**	(22,187,349)
Net cash (used in)/generated from financing acti		**(82,835,689)**	(79,891,463)	**(14,627,234)**	5,459,956
Net increase in cash and cash equivalents		**17,161,049**	2,189,491	**973,702**	744,419
Movement in cash and cash equivalents					
At July 1,		**20,531,480**	18,553,218	**6,835,424**	6,091,005
Increase		**17,161,049**	2,189,491	**973,702**	744,419
Exchange differences		**83**	(211,229)	**-**	-
At June 30,	33(a)	**37,692,612**	20,531,480	**7,809,126**	6,835,424

The notes on pages 111 to 180 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 4(f).

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. GENERAL INFORMATION

RHT Holding Ltd is a public listed Company, incorporated in the Republic of Mauritius and listed on the Development & 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, which 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 June 30, 2026, the Group was in a net current asset position of MUR 9,710,344 (2025 net current liabilities position: MUR 25,992,888) and the Company was in a net current liabilities position of MUR 155,674,350 (2025: MUR 142,590,042). 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 JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

New and amended standards and interpretations effective during the current financial year

The accounting policies adopted are consistent with those of the previous financial year except that the Company has adopted all new and amended IFRS Accounting Standards, International Accounting Standards (IAS), IFRIC Interpretations and amendments thereto that became effective for annual reporting periods beginning on or after 1 July 2025 and are relevant to its operations.

The adoption of these pronouncements has been assessed by management and, unless otherwise stated, did not have a material impact on the Company's financial position, financial performance, cash flows or accounting policies. Where amendments relate only to presentation or disclosure requirements or are not applicable to the Company's activities, no material changes were required.

Pronouncement	*Summary*	*Applicability / Impact*
Amendments effective during the period	Management assessed all IFRS amendments becoming effective for annual periods beginning on or after 1 July 2025.	None resulted in material recognition or measurement changes. Where applicable, only limited disclosure updates were required.
General conclusion	New requirements principally clarify existing guidance or provide targeted amendments.	No material effect on the financial statements.

Standards issued but not yet effective

The following standards and amendments had been issued by the International Accounting Standards Board (IASB) but were not yet effective for the year ended 30 June 2026 and have not been early adopted by the Company.

Standard	*effective*	*Overview*	*Expected impact*
IFRS 18	1 January 2027	Replaces IAS 1; introduces new profit or loss categories, mandatory subtotals, aggregation/disaggregation guidance and management-defined performance	Expected to affect presentation and disclosures only; recognition and measurement are not expected to change.
IFRS 19	1 January 2027	Permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while retaining IFRS recognition and measurement.	Applicable only if eligibility criteria are met and elected by the Company.
IAS 21 amendment	1 January 2027	Provides guidance on translation to a hyperinflationary presentation currency.	Not expected to be relevant unless those circumstances arise.
IFRS 9/IFRS 7 amendments	1 January 2026	Clarifies certain classification and measurement matters and introduces additional disclosures.	Management will assess on adoption; no material impact currently expected.
Annual Improvements Volume 11 Effective date: 1 January 2026	1 January 2026	Minor clarifications to several IFRS Accounting Standards.	Not expected to have a material impact.

Management continues to monitor new IFRS Accounting Standards, amendments and interpretations issued by the IASB.

Except as described above, management does not expect any other standards issued but not yet effective to have a material effect on the Company's financial statements on initial application.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of RHT Holding Ltd and its subsidiaries as at June 30, 2026.

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 JUNE 30, 2026

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 is 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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.3 Property, plant and equipment (continued)

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.

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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

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 maintaning 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

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.

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, 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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.5 Intangible assets (continued)

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.

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 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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

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.

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.

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RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

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.

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 JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instruments 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:

1. The financial instrument has a low risk of default,

2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

3. Adverse changes in economic and business condition 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:

- Significant financial difficulty of the issuer or the borrower;

- A breach of contract, such as a default or past due event;

- 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;

- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- The disappearance of an active market for that financial asset because of financial difficulties.

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.

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RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

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 JUNE 30, 2026

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
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 Authoriy and 25% is paid to NGOs.

Corporate Climate Responsibility
Further to the Finance (Miscellaneous Provisions) Act 2024, every company with a turnover of more than Rs. 50m is liable to pay a Corporate Climate Responsibility (CCR) Levy of 2% of its chargeable income in respect of the year of assessment commencing 1 July 2024 and in subsequent years of assessment. Turnover for the purpose of the CCR Levy includes gross income from all sources, including exempt income

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

Fair share contribution (FSC)
Applicable if:
i. the company has supplies exceeding Rs. 24 million, or is required to be registered under the VAT Act and;
ii. the company has a chargeable income exceeding Rs. 24 million in an accounting year. Applicable if:
The FSC applies in respect of income derived from 1 July 2025 to 30 June 2028.

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

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RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 JUNE 30, 2026

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 reasonable 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 JUNE 30, 2026

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 of 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 does allocate any amount of the contractual payments to, and account 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 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 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 JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

2.16 Revenue recognition

a. 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 fare 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 have transferred to the customer. This is generally when the services are delivered to the customer. There is limited judgement needed in identifying the point 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 fare, hire charges and garage services are recognised upon customer acceptance at one point in time.

b. Other income earned by the group are 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.

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RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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.

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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. ACCOUNTING POLICIES (continued)

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 seperately 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 number of ordinary shares adjusted for any bonus issue.

2.25 Offseting 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 JUNE 30, 2026

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.

Categories of financial instruments	IFRS Classification	THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		MUR	MUR	**MUR**	MUR
Financial assets at fair value through other comprehensive income	Fair value through OCI	**427,945,397**	414,153,878	**-**	**-**
Financial assets at fair value through profit and loss	Fair value through P&L	**236,426,920**	227,207,011	**-**	-
Trade and other receivables(Note 14)	Amortised cost	**36,301,333**	54,072,648	**37,298,936**	34,068,484
Finance lease receivables (Note 7)	Amortised cost	**431,961,063**	466,844,896	**-**	-
Financial assets at amortised cost (Note 10B)	Amortised cost	**23,469,003**	49,942,279	**-**	-
Cash and cash equivalents(Note 33(b))	Amortised cost	**37,692,612**	20,531,480	**7,809,126**	6,835,424
Total financial assets		**1,193,796,328**	1,232,752,192	**45,108,062**	40,903,908
Trade and other payables (Note 19)	Amortised cost	**64,636,742**	68,200,347	**161,641,185**	147,081,547
Borrowings (Note 16)	Amortised cost	**254,075,679**	231,434,136	**56,125,463**	59,676,427
Lease liabilities	Amortised cost	**305,225,705**	341,846,674	**848,989**	6,339,776
Dividend Payable		**12,624,006**	8,347,856	**12,624,006**	11,073,208
Total financial liabilities		**636,562,132**	649,829,013	**231,239,643**	224,170,958

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 JUNE 30, 2026

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 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 made 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
At June 30, 2026						
Financial assets at fair value through profit or loss	**145,935,200**	**85,955,593**	**2,676,924**	**-**	**1,859,203**	**236,426,920**
Financial assets at fair value through other	**427,945,397**	**-**	**-**	**-**	**-**	**427,945,397**
Finance lease receivables (Note 7)	**431,961,063**	**-**	**-**	**-**	**-**	**431,961,063**
Financial assets at amortised cost:						**-**
Financial assets at amortised cost	**1,050,003**	**22,419,000**	-	-	**-**	**23,469,003**
Trade and other receivables	**36,301,333**	**-**	**-**	**-**	**-**	**36,301,333**
Cash and cash equivalents	**16,033,538**	**21,609,755**	**17,080**	**32,239**	**-**	**37,692,612**
Total financial assets	**1,059,226,533**	**129,984,348**	**2,694,004**	**32,239**	**1,859,203**	**1,193,796,327**
Financial liabilities at amortised cost						
Trade payables and other payables	**64,636,742**	**-**	**-**	**-**	**-**	**64,636,742**
Borrowings	**254,075,679**	**-**	**-**	**-**	**-**	**254,075,679**
Lease liabilities	**305,225,705**	**-**	**-**	**-**	**-**	**305,225,705**
Dividend payable	**12,624,006**	**-**	**-**	**-**	**-**	**12,624,006**
Total financial liabilities	**636,562,132**	**-**	**-**	**-**	**-**	**636,562,132**

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors (continued)

a. Market risk (continued)

i. Currency risk (continued)

THE GROUP	MUR	USD	EUR	CHF	GBP	TOTAL
	MUR	MUR	MUR	MUR	MUR	MUR
At June 30, 2025						
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
Total financial assets	1,161,682,917	65,857,429	2,180,737	-	3,031,109	1,232,752,192
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
Total financial liabilities	649,829,013	-	-	-	-	649,829,013

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 JUNE 30, 2026

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
At June 30, 2026						
Financial assets at amortised cost:						
Trade and other receivables (Note 14)	**27,145,558**	**10,153,378**	**-**	**-**	**-**	**37,298,936**
Cash and cash equivalents (Note 33(a))	**7,808,014**	**1,112**	**-**	**-**	**-**	**7,809,126**
Total financial assets	**34,953,572**	**10,154,490**	**-**	**-**	**-**	**45,108,062**
Financial liabilities at amortised cost						
Trade and other payables	**161,641,185**	**-**	**-**	**-**	**-**	**161,641,185**
Borrowings	**56,125,463**	**-**	**-**	**-**	**-**	**56,125,463**
Lease liabilities	**848,989**	**-**	**-**	**-**	**-**	**848,989**
Dividend payable	**12,624,006**	**-**	**-**	**-**	**-**	**12,624,006**
Total financial liabilities	**231,239,643**	**-**	**-**	**-**	**-**	**231,239,643**
At June 30, 2025						
Financial assets at amortised cost:						
Trade and other receivables	10,364,857	23,703,627	-	-	-	34,068,484
Cash and cash equivalents	6,835,424	-	-	-	-	6,835,424
Total financial assets	17,200,281	23,703,627	-	-	-	40,903,908
Financial liabilities at amortised cost						
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
Total financial liabilities	224,170,958	-	-	-	-	224,170,958

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 P&L have been excluded from the currency risk profile as they are considered as non monetary assets for amount 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 JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors (continued)

a. Market risk (continued)

The following significant exchange rates have been applied.

	AVERAGE RATE		YEAR-END SPOT RATE	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
USD	**46.68**	46.60	**47.89**	45.49
EUR	**54.66**	51.27	**54.57**	51.49
ZMK	**2.22**	1.90	**2.62**	1.84
CHF	**61.14**	55.48	**59.14**	55.96

Sensitivity analysis

At June 30, 2026, 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	**2026**	2025
	MUR	MUR
	+/-5%	+/-7%
USD	**6,487,003**	3,292,871
	+/-1%	+/-1%
EUR	**15,798**	21,807
	+/-1%	+/-1%
CHF	**-**	-
	+/-8%	+/-8%
ZMK	**273**	-

THE COMPANY	**2026**	2025
	MUR	MUR
		+/-5%
USD	**506,770**	1,185,181

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

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

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.

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

Financial assets	Currency	Floating interest rate	
		2026	2025
		%	%
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	
	2026	2025	**2026**	2025
	%	%	**%**	%
Bank overdrafts	**8.75 - 9.25**	8.75 - 9.25	**-**	-
Lease liabilities	**8.25**	7.5	**6.25 - 8.0**	6.25 - 8.0
Bank loans	**6.25 - 7.75**	6.25- 7.75	**-**	-
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 June 30, 2026 and 2025 would have decreased/increased by:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Profit or loss	**133,909**	1,888,324	**161,239**	87,064

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors (continued)

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.

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 50 basis points.

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

	The Group	
	2026	2025
	MUR	MUR
Impact on post-tax profit	**672,849**	355,346

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 2026 and 2025. Financial assets that are neither past due nor impaired are of a high credit quality.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

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.

	THE GROUP				
	On Demand	Less than 1 year	1 - 5 years	More than 5 years	Total
	MUR	MUR	MUR	MUR	MUR
2026					
Bank overdrafts	**56,181,565**	-	-		**56,181,565**
Bank loans	**-**	**40,867,176**	**117,450,939**	**39,575,999**	**197,894,114**
Lease liabilities	**-**	**114,499,817**	**190,725,888**	**-**	**305,225,705**
Trade and other payables	**-**	**64,636,742**	**-**	**-**	**64,636,742**
Dividend payable	**-**	**12,624,006**	**-**	**-**	**12,624,006**
	56,181,565	**232,627,741**	**308,176,827**	**39,575,999**	**636,562,132**
2025					
Bank overdrafts	89,722,780	-	-	-	89,722,780
Bank loans	-	35,447,986	74,543,567	-	109,991,553
Lease liabilities	-	86,939,786	212,424,974	-	299,364,760
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	-	614,176,813

	THE COMPANY				
	On Demand	Less than 1 year	1 - 5 years	More than 5 years	Total
	MUR	MUR	MUR	MUR	MUR
2026					
Bank overdraft	**16,603,359**	**-**	**-**	**-**	**16,603,359**
Bank loan	**-**	**9,054,164**	**18,896,168**	**11,571,772**	**39,522,104**
Lease liabilities	**-**	**398,919**	**450,070**	**-**	**848,989**
Trade and other payables	**161,641,185**	**-**	**-**	**-**	**161,641,185**
Dividend payable	**-**	**12,624,006**	**-**	**-**	**12,624,006**
	178,244,544	**22,077,089**	**19,346,238**	**11,571,772**	**231,239,643**
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
	158,943,187	13,477,555	34,177,174	6,499,834	213,097,750

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RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT

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 is 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 2026, the Company's and the Group's strategy, which was unchanged from 2025, 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 JUNE 30, 2026

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Capital risk management (continued)

Gearing ratio	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
The gearing ratio at the year end was as follows:				
Debt (i)	**559,301,384**	573,280,810	**56,974,452**	60,922,282
Cash at bank	**(37,692,612)**	(20,531,480)	**(7,809,126)**	(6,835,424)
Net debt	**521,608,772**	552,749,330	**49,165,326**	54,086,858
Equity (ii)	**885,849,022**	881,589,929	**317,050,505**	328,007,568
Net debt to equity ratio	0.59	0.63	0.16	0.16

i. Debt is defined as long and short term borrowings and lease obligations

ii. Equity includes all capital and reserves of the Group.

iii. 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 JUNE 30, 2026

4. CRITICAL ACOUNTING 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 .

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 JUNE 30, 2026

4. CRITICAL ACOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (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. Fair value of securities not quoted in an active market

Going concern assessment is based on forecasts for the 12 months following the balance sheet date which is June 30, 2026. 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.

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RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

4. CRITICAL ACOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Key sources of estimation uncertainty (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 equpment (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 extemal 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 extemal valuer to determine fair value of land and buildings classified as PPE and Investment Property every year.

j. Fair value of buses included 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*, 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 JUNE 30, 2026

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
COST OR VALUATION								
At July 1, 2025	130,400,000	40,163,296	292,681,614	6,882,834	5,436,003	12,704,260	43,526,598	531,794,605
Additions	-	-	27,448,066	190,934	-	2,634,017	1,046,263	31,319,280
Disposals	-	-	(8,601,379)	-	-	-	-	(8,601,379)
Revaluation surplus	-	-	5,840,916	-	-	-	-	5,840,916
Reclassification to right of	-	-	(25,926,700)	-	-	-	-	(25,926,700)
Exchange difference	-	-	-	-	27,179	-	-	27,179
At June 30, 2026	130,400,000	40,163,296	291,442,517	7,073,768	5,463,182	15,338,277	44,572,861	534,453,901
ACCUMULATED DEPRECIATION								
At July 1, 2025	-	7,963,296	230,822,802	3,823,995	3,638,412	10,827,756	35,025,266	292,101,527
Charge for the year	-	-	14,586,266	453,620	569,168	2,647,430	1,275,472	19,531,956
Disposals adjustment	-	-	(7,158,157)	-	-	-	-	(7,158,157)
Revaluation adjustment	-	-	(6,737,336)	-	-	-	-	(6,737,336)
Reclassification to right of	-	-	(802,472)	-	-	-	-	(802,472)
Exchange difference	-	-		-	-			-
At June 30, 2026	-	7,963,296	230,711,103	4,277,615	4,207,580	13,475,186	36,300,738	296,935,518
CARRYING AMOUNT								
At June 30, 2026	**130,400,000**	**32,200,000**	**60,731,414**	**2,796,153**	**1,255,602**	**1,863,091**	**8,272,123**	**237,518,383**
At June 30, 2026	130,400,000	32,200,000	61,858,812	3,058,839	1,797,591	1,876,504	8,501,332	239,693,078

THE GROUP	Freehold land	Garage and buildings	Buses	Plant and machinery	Other vehicles	Fittings and equipment	Computer equipment	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COST OR VALUATION								
At July 1, 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	-	-	-	-	-	-	-	-
At June 30, 2025	130,400,000	40,163,296	292,681,614	6,882,834	5,436,003	12,704,260	43,526,598	531,794,605
ACCUMULATED DEPRECIATION								
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	-	-	-	-	-	-	-	-
At June 30, 2025	-	7,963,296	230,822,802	3,823,995	3,638,412	10,827,756	35,025,266	292,101,527
CARRYING AMOUNT								
At June 30, 2025	130,400,000	32,200,000	61,858,812	3,058,839	1,797,591	1,876,504	8,501,332	239,693,078

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5. PROPERTY, PLANT AND EQUIPMENT (continued)

THE COMPANY	Plant and machinery	Fittings and equipment	Computer equipment	Total
	MUR	MUR	MUR	MUR
2026				
COST				
At July 1	**160,651**	**1,584,714**	**4,723,277**	**6,468,642**
Addition	**-**	**-**	**63,750**	**63,750**
At June 30,	**160,651**	**1,584,714**	**4,787,027**	**6,532,392**
ACCUMULATED DEPRECIATION				
At July 01,	**160,651**	**1,559,962**	**4,568,135**	**6,288,748**
Charge for the year	**-**	**8,678**	**86,743**	**95,421**
At June 30,	**160,651**	**1,568,640**	**4,654,878**	**6,384,169**
CARRYING AMOUNT				
At June 30,	**-**	**16,074**	**132,149**	**148,223**

2025	Plant and machinery	Fittings and equipment	Computer equipment	Total
COST	MUR	MUR	MUR	MUR
At July 1 and June 30,	160,651	1,584,714	4,652,377	6,397,742
Addition	-	-	70,900	70,900
At June 30,	160,651	1,584,714	4,723,277	6,468,642
ACCUMULATED DEPRECIATION				
At July 01,	146,912	1,545,363	4,448,021	6,140,296
Charge for the year	13,739	14,599	120,114	148,452
At June 30,	160,651	1,559,962	4,568,135	6,288,748
CARRYING AMOUNT				
At June 30,	-	24,752	155,142	179,893

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 2026 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 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 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 JUNE 30, 2026

5. PROPERTY, PLANT AND EQUIPMENT (continued)

THE GROUP (continued)

ii. Fair value measurement of the Group's buses

The fleet of buses was revalued in June 2026 by Messrs Jean Olivier Gilbert Desvaux, a qualified, Automative 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).

Sensitivity analysis

The following tables show the significant oberservable/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
2026 & 2025				MUR
Land	**Level 2**	**Sales comparison approach**	**Price per toise**	**27K - 39K**
Garage and	**Level 3**	**DRC**	**Price per square feet**	**700 - 1,200**
Buses	**Level 2**	**DRC**	**Purchase price of buses**	**165k-3,475k**

2020				MUR'M
Land	Level 2	Sales comparison	Price per toise	18K - 33K
Garage and	Level 2	approach	Price per square meter	6,900 - 8,900

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 June 30, 2026.

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

	THE GROUP	
	2026	2025
	MUR	MUR
Buses	**16,956,106**	26,693,942
Garage and buildings	**2,249,325**	2,946,825
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 JUNE 30, 2026

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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Operating expenses	**15,155,434**	11,027,430	**-**	-
Administrative expenses	**4,376,522**	5,183,278	**95,421**	148,453
	19,531,956	16,210,708	**95,421**	148,453

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.A RIGHT-OF-USE ASSETS

	THE GROUP								THE COMPANY	
	2026				2025				2026	2025
	Buildings	Buses	Motor Vehicles	Total	Buildings	Buses	Motor Vehicles	Total	Motor Vehicles	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
At July, 1	**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
Additions	**2,907,935**	**25,926,700**	-	**28,834,635**	-	-	13,175,406	13,175,406	**-**	6,153,280
Adjustment	**-**	**-**	**(4,328,722)**	**(4,328,722)**	-	-	-	-	**(5,025,870)**	2,564,077
Amortisation	**(5,254,322)**	**(802,472)**	**(2,425,793)**	**(8,482,587)**	(820,548)	(3,912,048)	(2,367,207)	(7,099,803)	**(866,213)**	(2,428,235)
At June 30,	**265,814**	**32,948,327**	**4,053,684**	**37,267,825**	2,612,201	7,824,099	10,808,199	21,244,499	**757,935**	6,650,018

5.B LEASE LIABILITIES

	THE GROUP								THE COMPANY	
	2026				2025				2026	2025
	Buildings	Buses	Motor Vehicles	Total	Buildings	Buses	Motor Vehicles	Total	Motor Vehicles	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
At July, 1	**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
Additions	**2,857,934**	**18,873,655**	**46,723,728**	**68,455,317**	-	(2,177,560)	176,227,743	174,050,183	**-**	6,153,280
Adjustment	**21,305,680**	**-**	**16,930,601**	**38,236,281**	-	-	315,637	315,637	**(5,025,870)**	997,382
Interest expense	**1,812,250**	**631,577**	**(20,892,571)**	**(18,448,744)**	2,122,436	-	20,042,628	22,165,064	**154,343**	(356,367)
Lease payments	**(4,771,919)**	**(4,169,982)**	**(115,921,922)**	**(124,863,823)**	(5,602,399)	-	(95,829,391)	(101,431,790)	**(619,260)**	(867,957)
At June 30,	**21,253,144**	**23,880,212**	**260,092,349**	**305,225,705**	49,199	8,544,962	333,252,513	341,846,674	**848,989**	6,339,776
Current			**114,499,817**					123,424,619	**398,919**	1,245,855
Non current			**190,725,888**					218,422,055	**450,070**	5,093,921
At June 30			**305,225,705**					341,846,674	**848,989**	6,339,776

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 vehicle 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 negociates with the lessor for repayment of the purchase option. The group also sublease motor vehicles acquired under finance lease (refer to note 7) .

e. Interest expenses and cashflows

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR	MUR	MUR	MUR
Interest expense (included in finance cost)	**2,960,895**	22,165,064	**154,343**	817,567
Total cash outflows	**100,709,190**	101,431,790	**619,260**	1,224,324
Short term lease expenses	**4,014,968**	2,407,068	**910,000**	980,856

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

6. INVESTMENT PROPERTY

Fair value - Level 2	THE GROUP	
	2026	2025
	MUR	MUR
At July 1,	**65,000,001**	53,500,000
Fair value gain	**26,864,325**	11,500,001
At June 30,	**91,864,326**	65,000,001

a. 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 June 30, 2026. (See note 5(i) for disclosures).

	THE GROUP	
	2026	2025
	MUR	MUR
Freehold land	**91,864,326**	65,000,001

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

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

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

7 FINANCE LEASE RECEIVABLE

	THE GROUP	
	2026	2025
	MUR	MUR
Year 1	**148,507,881**	132,954,790
Year 2	**124,362,744**	128,314,523
Year 3	**121,665,319**	112,951,992
Year 4	**72,429,400**	108,952,988
Year 5	**22,311,726**	63,381,526
Onwards	**6,882,846**	328,125
Undiscounted lease payments	**496,159,916**	546,883,944
Less: unearned finance income	**(64,198,853)**	(80,039,048)
Present value of lease payments receivable	**431,961,063**	466,844,896
Net investment in the lease	**431,961,063**	466,844,896
Undiscounted lease payments analysed as:		
Recoverable within 12 months	**148,507,881**	132,954,790
Recoverable after 12 months	**347,652,035**	413,929,154
	496,159,916	546,883,944
Net investment in the lease analysed as:		
Recoverable within 12 months	**120,140,341**	102,915,693
Recoverable after 12 months	**311,820,722**	363,929,203
	431,961,063	466,844,896
At July 1,	**466,844,896**	385,827,631
Additions	**65,886,246**	175,587,181
Lease receipts	**(119,728,931)**	(108,092,164)
Finance income	**31,592,280**	29,904,815
Transfer to Non current assets held for sales (Note 20)	**(12,633,428)**	(6,326,790)
Disposals		(10,055,777)
	431,961,063	466,844,896
Income from subleasing right-of-use assets (motor vehicle) are as follows:		
Finance income	**31,592,280**	29,904,815
Capital repayment	**88,136,651**	78,187,349

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, 2026 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 JUNE 30, 2026

8. INTANGIBLE ASSETS

THE GROUP	In built software	Purchased goodwill	Computer software	Work in Progress	Total
	MUR	**MUR**	**MUR**	**MUR**	**MUR**
COST					
At July 1, 2024	1,621,493	3,730,364	5,841,152	1,555,719	12,748,728
Additions - externally acquired	85,273	-	185,896	334,909	606,078
Transferred to property plant	-	-	-	-	-
At June 30, 2025	1,706,766	3,730,364	6,027,048	1,890,628	13,354,806
Additions	-	-	88,695	-	88,695
Transferred to property plant	-	-	-	-	-
At June 30, 2026	**1,706,766**	**3,730,364**	**6,115,743**	**1,890,628**	**13,443,501**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
At July 1, 2024	1,621,493	1,411,806	5,735,133	-	8,768,432
Charge for the year	2,712	-	182,498	-	185,210
At June 30, 2025	1,624,205	1,411,806	5,917,631	-	8,953,642
Charge for the year	-	-	316,451	-	316,451
At June 30, 2026	**1,624,205**	**1,411,806**	**6,234,082**	**-**	**9,270,093**
CARRYING AMOUNT					
At June 30, 2026	**82,561**	**2,318,558**	**-** **118,339**	**1,890,628**	**4,173,408**
At June 30, 2025	82,561	2,318,558	109,417	1,890,628	4,401,164

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
	2026
	MUR
Cash generating unit - Island Communications Ltd (ICL)	**2,318,558**
Cash-generating-unit - Transport and Micropayments System Ltd (TMSL)	**-**
	2,318,558

During the financial year 2021, TMSL was amalgamated into ICL and therefore the goodwill was reallocated to the CGU related to ICL.

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 (2025: 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 JUNE 30, 2026

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 2031. Other major assumptions are as follows:

	ICL	
	2026	2025
	%	%
Discount rate	**15.34**	22.95
Growth rate	**4.2**	4.2

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	
	2026	2025
	MUR	MUR
COST		
At July 01, & June 30,	1,118,179	1,118,179
AMORTISATION		
At July 01,	1,118,179	1,118,179
Charge for the year	-	-
At June 30,	**1,118,179**	1,118,179
CARRYING AMOUNT		
At June 30,	**-**	**-**

9. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2026	2025
	MUR	MUR
Unquoted at cost	**509,577,707**	509,577,707
At July 01, & June 30,		

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

9. INVESTMENT IN SUBSIDIARIES (continued)

a. Investment in subsidiaries is stated at cost. The Directors have assessed the financial position and performance 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 2026	Stated capital 2026
				%	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**	**1,000,000**
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**	**54,697,290**
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 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	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

IInvestment 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 JUNE 30, 2026

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.

9.A INVESTMENT IN ASSOCIATE

	2026	2025
	MUR	MUR
THE GROUP		
At June 30,	**-**	-

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	shareholding 2026	shareholding 2025
				%	%
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

2026	THE GROUP		
	Level 1	Level 3	Total
	MUR	MUR	MUR
At July 1	**302,912,780**	**111,241,098**	**414,153,878**
Additions (note (i))	**-**	**15,371,163**	**15,371,163**
Disposals	**(10,455,741)**	**-**	**(10,455,741)**
Change in fair value recognised in OCI	**10,281,730**	**(1,405,633)**	**8,876,097**
At June 30	**302,738,769**	**125,206,628**	**427,945,397**

Note (i) : The subsidiary company RHT investment Ltd had a loan receivable of 16.4M from Victoria Urban Terminal. This loan has been converted into Ordinary shares and Preference shares during the year for the equivalent amount.

2025	THE GROUP		
	Level 1	Level 3	Total
	MUR	MUR	MUR
At July 1	269,149,820	122,687,521	391,837,341
Additions Note (ii)	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 June 30	302,912,780	111,241,098	414,153,878

Note (ii) : The subsidiary company RHT investment Ltd had a loan receivable of 16.4M from Victoria Urban Terminal. In 2025, the loan was converted into Ordinary shares and Preference shares 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 Rs. 10,455,741 (2025: 26,358,001).
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 Rs. 8,876,097 (2025: 22,840,762) have been transferred to retained earnings.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 2026	THE GROUP 2025
	MUR	MUR
Quoted - Level 1:		
Listed equity securities - [Mauritius]	**302,738,769**	302,912,780
Equity securities - [India]		
Unquoted - Level 3:		
Equity securities - [Mauritius]	**125,206,628**	111,241,098
	427,945,397	414,153,878

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 entites.

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 2026	THE GROUP 2025
	MUR	MUR
MUR	**427,945,397**	414,153,878

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 oberservable/unobservable inputs used and the sensitivity of these inputs on the fair value:

Financial instruments	Fair value hierarchy	Valuation technique	Significant Observable/ unobservable	Range of Observable/ unobservable input
Financial assets at FVOCI	Level 3	NAV	Price per share	MUR 12.72 toMUR, 1000
		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 JUNE 30, 2026

10.B FINANCIAL ASSETS AT AMORTISED COST

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.

Corporate bonds	THE GROUP	
	2026	2025
	MUR	MUR
At July 1,	**49,942,279**	23,495,000
Addition	**23,469,003**	26,447,279
Disposal	**(49,942,279)**	-
At June 30,	**23,469,003**	49,942,279
Classified as:		
Non-current	**23,469,003**	49,942,279
Current	**-**	-
		49,942,279
Amortised cost	-	-
	23,469,003	49,942,279

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	
	2026	2025	**2026**	2025
Level 1	**MUR**	MUR	**MUR**	MUR
At July 1,	**227,207,011**	242,365,700	**-**	-
Additions	**16,274,155**	64,191,614	**-**	-
Disposals	**(19,712,983)**	(100,267,572)	**-**	-
Fair value gains	**12,658,735**	20,917,269	**-**	-
At June 30,	**236,426,918**	227,207,011	**-**	-
Level 2				
At July 1,	**-**	-	**-**	-
Fair value adjustment	**-**	-	**-**	-
At June 30,	**-**	-	**-**	-
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Non-current	**145,856,005**	156,137,726	**-**	-
Current	**90,570,915**	71,069,285	**-**	-
	236,426,920	227,207,011	**-**	-

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

ii. Level 1

The fair value of quoted securities is based on published market prices.

Level 2

The fair value of unquoted securities is based on observable inputs.

iii. Fair value through profit or loss financial assets include the following:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Quoted - Level 1:				
Listed equity securities - [Mauritius]	**146,685,905**	156,137,726	**-**	-
Equity securities - [Ireland, USA, Germany, Switzerland, Luxembourg]	**89,741,015**	71,069,285	**-**	-
Unquoted - Level 2:				
Preference shares in Tondeka Metro Company Ltd (TMC)	**-**	-	**-**	-
	236,426,920	227,207,011	**-**	**-**

On 24 June 2022, the Company has 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.

In 2024 the company and group noted a fair value loss of MUR 10M, (2024: 10M) in it's prefereence 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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
MUR	**146,685,905**	156,137,736	**-**	-
EUR	**47,038,496**	2,180,737	**-**	-
USD	**40,843,316**	65,857,429	**-**	-
CHF	**-**	-	**-**	-
GBP	**1,859,203**	3,031,109	**-**	-
	236,426,920	227,207,011	**-**	-

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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Deferred tax assets	**(5,805,264)**	(419,185)	-	-
Deferred tax liabilities	**1,088,670**	1,094,486	-	-
Net	**(4,716,594)**	675,301	-	-

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

12 DEFERRED TAX AND TAXATION (continued)

a. Deferred taxes (continued)

The movement on the deferred tax account is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
At July 1,	**675,301**	1,723,091	**-**	-
Recognised in profit or loss				
Charge/(credit) for the year	**(5,391,895)**	(1,047,790)	**-**	-
Recognised in other comprehensive income				
Deferred tax on retirement benefit obli	**-**	-	**-**	-
At June 30,	**(4,716,594)**	675,301	**-**	-

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, 2025	Recognised in profit or loss	Recognised in other comprehensive income	At June 30, 2026
		MUR	MUR	MUR
Deferred				
Accelerated capital allowances	**936,213**	**407,221**	**-**	**1,343,434**
Revaluation of Buildings	**-**	**(6,015,078)**	**-**	**(6,015,078)**
Right of use asset	**1,014,285**	**(414,579)**	**-**	**599,706**
	1,950,498	**(6,022,436)**	**-**	**(4,071,938)**
Retirement benefit obligations	**(156,570)**	**156,570**	**-**	**-**
Expected credit losses	**12,730**	**(12,730)**	**-**	**-**
Exchange difference	**-**	**-**	**-**	**-**
Lease liabilities	**(1,131,357)**	**486,701**	**-**	**(644,656)**
	(1,275,197)	**630,541**	**-**	**(644,656)**
Net deferred tax assets	**675,301**	**(5,391,895)**	**-**	**(4,716,594)**

THE GROUP	At July 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Exchange Difference	At June 30, 2025
		MUR	MUR	MUR	MUR
Deferred					
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

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

12 DEFERRED TAX AND TAXATION (continued)

a. Deferred taxes (continued)

The Group	**2026**	2025
	MUR	MUR
Tax losses not accounted for	**156,923,602**	152,834,690

The tax losses expire on a 5 year rolling basis as follows:

	THE GROUP	
	2026	2025
	MUR	MUR
No expiry	**66,365,601**	66,365,601
2026	**-**	4,788,764
2027	**19,710,295**	19,710,295
2028	**32,704,008**	32,704,008
2029	**24,652,602**	24,652,602
2030	**4,613,420**	4,613,420
2031	**8,877,676**	-
	156,923,602	152,834,690

Deferred tax assets have not been recognised on tax losses due to the uncertainty of future taxable profits.

THE COMPANY	2025	Recognised in profit or loss	Recognised in other comprehensive income	2026
	MUR	MUR	MUR	MUR
Deferred taxes				
Accelerated capital allowances	**43,765**	**-**	**-**	**43,765**
Retirement benefit obligations	**(43,765)**	**-**	**-**	**(43,765)**
Net deferred tax assets	**-**	**-**	**-**	**-**

THE COMPANY	2024	Recognised in profit or loss	Recognised in other comprehensive 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	-	-	-	-

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

12 DEFERRED TAX AND TAXATION (continued)

b. Taxation

The Group is taxable at the rate of 17% (2025: 17%) on companies incorporated in Mauritius, at 30% (2024: 30%) on its Indian operations as adjusted for tax purposes and at 35% (2025: 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.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
At July 1,	**2,315,780**	1,047,445	**-**	487,443
Current tax charge for the year (incl. CSR	**3,380,973**	1,688,620	**935,687**	-
CSR @ 2% (2025: 2%)	**-**	125,124	**-**	-
CCR @ 2%	**-**	160,235	**-**	
(Over)/Underprovision in prior years	**-**	(84,129)	**-**	(84,129)
Less:				
Tax paid	**(2,932,045)**	(472,467)	**(474,908)**	(403,314)
At June 30,	**2,764,708**	2,464,828	**460,779**	-
Disclosed as:				
Current tax asset	**(724,526)**	-	**-**	-
Current tax liability	**3,489,234**	2,464,828	**460,779**	487,443
	2,764,708	2,464,828	**460,779**	487,443

Tax charge/(credit)

Major components of tax expense:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Tax expense	**MUR**	MUR	**MUR**	MUR
Current tax expenses	**3,380,973**	1,411,392	**935,687**	-
Corporate social responsibility (CSR)	**-**	125,124	**-**	-
Corporate climate responsibility (CCR)	**-**	160,235	**-**	-
Overprovision in previous years	**-**	(84,129)	**-**	(84,128)
	3,380,973	1,612,622	**935,687**	(84,128)
Deferred tax	**(5,666,011)**	(1,047,788)	**-**	-
	(5,666,011)	(1,047,788)	**-**	-
Tax (credit)/charge	**(2,285,038)**	564,834	**935,687**	(84,128)

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 JUNE 30, 2026

12 DEFERRED TAX AND TAXATION (continued)

a. Deferred taxes (continued)

Tax charge/(credit) (continued)

Major components of tax expense: (continued)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Profit/(loss) before taxation	**2,678,172**	37,766,478	**3,224,774**	(1,741,272)
Tax at the applicable tax rate 17%-35% for the Group and 17% for the Company	**455,289**	6,563,832	**548,212**	(296,016)
Less: Tax effect of :-				
Expenses not deductible in determining taxable profits	**8,695,630**	59,262,733	**4,862,984**	22,864,860
Deferred tax movement not recognised	**3,481,078**		**-**	
Exempt income	**(11,660,055)**	(65,261,731)	**(4,475,509)**	(22,864,860)
Deferred tax asset not previously recogn	**(3,256,980)**	-	**-**	-
	(2,740,327)	(5,998,998)	**387,475**	-
Tax charge/(credit)	**(2,285,038)**	564,834	**935,687**	(296,016)

13 INVENTORIES

	THE GROUP	
	2026	2025
	MUR	MUR
Spare parts and consumables	**17,620,895**	16,262,893
	17,620,895	16,262,893

The cost of inventories recognised as an expense amount to Rs.46.5m (2024: Rs.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 JUNE 30, 2026

14. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Trade receivables	**37,668,862**	54,939,954	13,017,537	13,380,085
Less: provision for ECL	**(25,777,224)**	(17,189,286)	(11,295,532)	(10,757,085)
Trade receivables - net	**11,891,638**	37,750,668	**1,722,005**	2,623,000
Dividend receivable (Note 21 (b))	**11,843,487**	11,408,557	**11,010,340**	-
Subsidy receivable from government	**-**	-		-
Other receivables	**7,850,909**	-	**1,337,717**	324,625
VAT and TDS receivable	**4,225,385**	6,565,590		-
Loan to Victoria Station Ltd (Note 10A (i))	**-**	4,913,423		-
Deposits	**489,915**	443,119		-
Prepayments	**6,679,722**	4,425,224	**197,410**	-
Net Amount due from fellow subsidiaries (Note 35)	**-**	-	**23,031,464**	31,120,859
	42,981,055	65,506,581	**37,298,936**	34,068,484

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 June 30, 2026 or July 1, 2025 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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

14 TRADE AND OTHER RECEIVABLES (continued)

On that basis, the loss allowance as at June 30, 2026 and June 30, 2025 was determined as follows for trade receivables:

THE GROUP	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
At June 30, 2026	**MUR**	**MUR**	**MUR**	**MUR**	**MUR**
Expected loss rate	**-10%**	**22%**	**43%**	**96%**	**68%**
Gross carrying amount - trade receivable	**7,189,298**	**6,098,287**	**3,856,329**	**20,524,948**	**37,668,862**
Loss allowance	**(1,475,219)**	**2,194,777**	**1,669,007**	**23,388,659**	**25,777,224**
At June 30, 2025					
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

THE COMPANY	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
At June 30, 2026	**MUR**	**MUR**	**MUR**	**MUR**	**MUR**
Expected loss rate	**73%**	**79%**	**0%**	**100%**	**87%**
Gross carrying amount - trade receivable	**(1,052,706)**	**739,642**	**-**	**13,330,601**	**13,017,537**
Loss allowance	**(2,618,582)**	**583,513**	**-**	**13,330,601**	**11,295,532**
At June 30, 2025	Rs.	Rs.	Rs.	Rs.	Rs.
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

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 June 30, 2026 are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Loss allowance as at July 1,	**17,189,284**	19,669,833	**10,757,085**	10,153,379
Loss allowance recognised in profit or loss during the year	**8,587,940**	6,080,116	**7,834,965**	603,706
Receivables written off during the year as uncollectible	**-**	(8,560,665)	**(7,296,518)**	-
At June 30, 2026	**25,777,224**	17,189,284	**11,295,532**	10,757,085

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Rupee	**10,383,791**	35,430,867	**1,722,005**	2,623,000
US Dollar	**-**	-	**-**	-
Kwacha	**1,507,847**	2,319,801	**-**	-
MUR	**11,891,638**	37,750,668	**1,722,005**	2,623,000

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			
	2026	2025	**2026**	2025
	Number of shares		**MUR**	MUR
Issued and fully paid ordinary shares				
Ordinary shares issued	**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 Rs.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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Non-current				
Bank loans (note 16(a))	**157,026,938**	136,809,137	**30,467,940**	35,583,087
Current				
Bank loans	**40,867,176**	43,574,311	**9,054,164**	12,231,700
Bank overdrafts (note 33(a))	**56,181,565**	51,050,688	**16,603,359**	11,861,640
	97,048,742	94,624,999	**25,657,523**	24,093,340
	254,075,680	231,434,136	**56,125,463**	59,676,427

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

16. BORROWINGS (continued)

a. The maturity of non-current loans is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
- after one year and before two years	**39,542,509**	29,030,739	**241,305**	12,141,973
- after two years and before three years	**26,022,098**	19,690,901	**6,376,485**	5,483,274
- after three years and before four years	**26,188,021**	13,729,528	**6,139,189**	5,872,386
- after four years and before five years	**25,698,311**	13,442,762	**6,139,189**	5,585,620
- after five years	**39,575,999**	60,915,207	**11,571,772**	6,499,834
	157,026,938	136,809,137	**30,467,940**	35,583,087

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 June 30, 2026, 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 June 30, 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. The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
At July 1, 2025	**54,794,000**	53,318,999	**5,133,000**	4,174,000
Amount recognised in profit or loss	**8,227,468**	7,591,000	**624,000**	395,000
Amount recognised in OCI	**10,709,000**	1,112,000	**1,084,000**	564,000
Employer contributions	**(9,252,000)**	(7,227,999)	**-**	-
At June 30, 2026	**64,478,468**	54,794,000	**6,841,000**	5,133,000

ii. The details of the component of the unfunded retirement benefit obligation as per the actuarial report is detailed below for the year ended June 30, 2026.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Liability recognised in the statement of financial position	**64,478,468**	54,794,000	**6,841,000**	5,133,000

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

iii. The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Current service	**5,213,000**	4,854,000	**316,000**	301,000
Past service cost	**-**	-	**-**	(136,000)
Interest expense	**499,000**	2,737,000	**308,000**	230,000
Included in staff costs	**5,712,000**	7,591,000	**624,000**	395,000

iv. Components of amounts recognised in Other Comprehensive Income:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Liability experience loss	**1,171,000**	651,000	**673,000**	658,000
Return on planned assets	**6,708,000**	566,000	**-**	-
Liability (gain)/gain due to change in financial assumptions	**2,830,000**	(105,000)	**411,000**	(94,000)
	10,709,000	1,112,000	**1,084,000**	564,000

Reconciliation of fair value of Employer Contributions (Plan Assets):

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	MUR	MUR
Fair value of plan assets at July 1	**12,189,000**	8,442,000	**-**	-
Interest Income	**826,000**	566,000	**-**	-
Employer contributions	**9,169,000**	7,227,999	**-**	-
Benefits paid	**(5,957,000)**	(3,480,999)	**-**	-
Return on plan assets excluding interest inc	**(826,000)**	(566,000)	**-**	-
Fair value of plan assets at June 30	**15,401,000**	12,189,000	**-**	-

v. Reconciliation of the present value:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Present value of obligation at July 1	**66,982,000**	61,761,000	**5,133,000**	4,174,000
Current service cost	**5,214,000**	4,854,000	**316,000**	301,000
Interest expense	**3,840,000**	3,301,999	**308,000**	230,000
Past service cost	**-**	-	**-**	(136,000)
Other benefits paid	**(6,040,000)**	(3,480,999)	**-**	-
Liability experience loss/(gain)	**7,053,000**	-	**673,000**	658,000
Liability (gain)/loss due to change in financial assumptions	**2,830,000**	546,000	**411,000**	(94,000)
Present value of obligation at June 30	**79,879,000**	66,982,000	**6,841,000**	5,133,000

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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	
	2026	2025
	%	%
Annual discount rate	**5.9**	6.0
Future annual salary increase	**4.4**	4.2
Average retirement age (ARA)	**65**	65

vii. Sensitivity Analysis on Defined Benefit Obligation at End of Period

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	MUR	MUR
- Increase due to 1% decrease in discount ra	**10,125,000**	8,356,000	**1,349,000**	1,089,000
- Decrease due to 1% decrease in discount r	**8,581,000**	7,249,000	**1,142,000**	904,000
- Increase due to 1% increase in salary increase rate	**10,321,000**	876,000	**1,429,000**	1,161,000
- Decrease due to 1% decrease in salary increase rate	**2,648,000**	7,517,000	**1,221,000**	971,000

viii. Weighted average duration

- Weighted average duration of the defined benefit obligation:

- RHT Holding Ltd	15 Years
- RHT Bus Services Ltd	11 Years
-Fleetpro Services Ltd	23 Years
-Flo Mobility Services Ltd	27 Years
-Island communications Ltd	23 Years
-RHT Investment Ltd	28 Years

viii. 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 JUNE 30, 2026

18. DEFERRED INCOME

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
At July 1, 2025	**527,221**	527,221	**-**	-
Government grant released during the year	**(793,477)**	-	**-**	-
Income received in advance	**7,987,716**	-	**-**	-
At June 30, 2026	**7,721,460**	527,221	**-**	-
Analysed as follows :				
Non-current	**-**	-	**-**	-
Current	**7,721,460**	527,221	**-**	-
	7,721,460	527,221	**-**	-

19. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
At July 1, 2025	**527,221**	527,221	**-**	-
Government grant released during the year	**(793,477)**	-	**-**	-
Income received in advance	**7,987,716**	-	**-**	-
At June 30, 2026	**7,721,460**	527,221	**-**	-
Analysed as follows :				
Non-current	**-**	-	**-**	-
Current	**7,721,460**	527,221	**-**	-
	7,721,460	527,221	**-**	-

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% (2025: 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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Rupee	**62,788,927**	72,862,076	**161,641,185**	147,081,547
Kwacha	**1,847,815**	176,269	**-**	-
	64,636,742	73,038,345	**161,641,185**	147,081,547

iv. The carrying amount of trade and other payables approximates its fair value.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20. NON-CURRENT ASSETS HELD FOR SALE

	THE GROUP	
	2026	2025
	MUR	MUR
At July 1, 2025	**3,781,482**	11,827,972
Transfer from Finance lease receivable (expired lease) (note 7)	**12,633,428**	6,326,790
Adjustment to net book value on expired lease	**1,513,599**	1,558,266
Disposals	**(14,190,200)**	(15,931,546)
At June 30, 2026	**3,738,309**	3,781,482

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	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Interim dividend declared				
Interim ordinary dividend of MUR 0.55 (2024: MUR 0.45) per	**6,689,183**	5,472,967	**6,689,183**	5,472,967
Dividend declared				
Final ordinary dividend of MUR 0.45 (2024: MUR 0.40) per	**5,472,968**	4,864,860	**5,472,968**	4,864,860
	12,162,151	10,337,827	**12,162,151**	10,337,827
Dividend Declared				
At 1 July, 2025				
As previously stated	**8,347,856**	9,119,757	**11,073,208**	9,119,757
Prior year adjustment	**-**	-	**-**	-
As restated	**8,347,856**	9,119,757	**11,073,208**	9,119,757
Dividend declared during the year	**12,162,151**	10,337,827	**12,162,151**	10,337,827
Dividend paid - restated		-		-
Dividend paid	**(10,611,353)**	(9,121,612)	**(10,611,353)**	(9,121,612)
Net unclaimed dividend	**-**	737,236	**-**	737,236
Adjustment	**2,725,352**	(2,725,352)	**-**	-
At 30 June,	**12,624,006**	8,347,856	**12,624,006**	11,073,208

b. Dividend receivable was as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
At 1 July,	**11,408,557**	10,404,296	**-**	-
Dividend receivable declared during the year	**29,065,498**	27,127,346	**26,326,522**	22,864,860
Dividend received	**(28,630,568)**	(26,123,085)	**(15,316,182)**	(7,864,860)
Amount offset against related party payables	**-**	-	**-**	(15,000,000)
At 30 June,	**11,843,487**	11,408,557	**11,010,340**	-

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

22. OTHER RESERVES

THE GROUP	Translation reserves	Fair value and	Total reserves
	MUR	MUR	MUR
At July 1, 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 June 30, 2025 and July 1, 2025	**4,023,557**	**488,123,538**	**492,147,095**
Changes in fair value of equity instruments at fair value through other comprehensive income (note 10)	**-**	**8,876,097**	**8,876,097**
Gains of revaluation of property, plant and equipment	**-**	**13,269,225**	**13,269,225**
Currency translation differences	**21,711**	**-**	**21,711**
Transfer	**-**	**-**	**-**
At June 30, 2026	**4,045,268**	**510,268,860**	**514,314,128**

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 & buildings in property, plant and equipment.

23. REVENUE

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Recognised at a point in time:				
Mobility	**360,919,778**	284,128,498	**-**	-
Technology	**62,835,310**	76,479,468	**-**	-
Dividend income	**-**	-	**26,326,522**	22,864,860
Recognised over time:				
Management fees	**-**	-	**22,436,624**	21,658,866
	423,755,089	360,607,966	**48,763,146**	44,523,726

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.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

24. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Raw materials and consumables used (note 13)	**45,515,050**	46,515,134	**-**	-
Employee benefit expenses (note 24(a))	**260,931,961**	242,371,724	**26,791,329**	27,990,378
Motor vehicle running expenses and repairs	**34,621,451**	16,992,459	**385,304**	681,738
Fuel and lubricants	**60,349,920**	62,701,966	**-**	-
Insurance	**16,640,870**	12,767,783	**182,868**	-
Software and support	**11,460,343**	37,727,013	**1,461,584**	1,386,890
SIM card charges	**4,744,379**	3,556,527	**-**	-
Outsourcing	**52,193,161**	33,768,790	**-**	-
Advertising	**1,535,490**	1,295,379	**32,174**	-
Utilities	**4,770,296**	4,788,361	**107,789**	-
Repairs and maintenance	**2,372,249**	1,531,525	**10,501**	-
Amortisation of Lease buses	**-**	-	**-**	-
Depreciation of Motor vehicles	**-**	-	**-**	-
plant and equipment (note 5)	**19,531,956**	16,210,708	**95,421**	148,453
Depreciation of right-of-use assets (note 5A)	**8,482,587**	7,099,803	**866,213**	2,428,235
Amortisation of intangible assets (note 8)	**316,451**	185,210	**-**	-
Provision for obsolescence, impairment and write-off	**2,464,513**	5,805,726	**7,834,965**	1,924,273
Rentals	**4,014,968**	4,475,384	**910,000**	910,428
Professional fees and training	**12,944,899**	29,357,304	**-**	-
Provision for legal cases	**-**	1,090,937	**-**	-
Cleaning and security	**753,854**	1,363,779	**-**	-
Licence and permits	**2,108,501**	1,054,047	**48,800**	-
Other operating expenses	**6,327,616**	8,826,056		2,930,363
General expenses	**13,612,775**	6,894,792	**1,014,891**	2,023,207
	565,693,290	546,380,407	**39,741,839**	40,423,965
Disclosed as follows:				
Operating expenses	**429,700,749**	382,736,062	**-**	-
Administrative expenses	**135,992,541**	163,644,345	**39,741,839**	40,423,965
	565,693,290	546,380,407	**39,741,839**	40,423,965

a. Employee benefit expenses

Wages and salaries	**232,543,784**	216,177,276	**22,859,461**	19,855,546
Short-term benefits	**2,156,466**	5,512,490	**-**	3,698,484
Defined contribution pension cost	**4,843,450**	6,423,238	**2,720,756**	3,133,727
Defined benefit scheme cost	**4,589,232**	-	**-**	-
Other long-term employee benefits	**-**	-	**-**	-
Social security contributions	**16,799,029**	14,258,720	**1,211,112**	1,302,621
	260,931,961	242,371,724	**26,791,329**	27,990,378

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

25. INVESTMENT INCOME

	THE GROUP	
	2026	2025
	MUR	MUR
Dividend income (note 21(b))	**29,065,498**	27,127,346
Interest income	**1,077,795**	-
	30,143,293	27,127,346

The Company recognises dividend income as revenue.

Dividend income earned by FVOCI assets was MUR 25,615,086 (2025: MUR 15,450,516) out of which MUR 1,512,259 (2025: MUR 8,772,451) was earned by FVOCI assets derecognised during the year.

OPERATING EXPENSES

	THE GROUP	
		Restated
	2021	2020
	MUR	MUR
Drivers' and conductors' wages and salaries		107,636,260
Cost of tyres, tubes and fuel		32,558,582
Cost of spare parts		8,338,334
Cost of stationery, ticket and rolls		144,896
WIFI expenses		-
Insurance		6,928,351
Software and support		6,960,887
Depreciation		10,468,579
Depreciation right-of-use assets		5,664,775
Outsourcing		-
Cost of equipment sold		1,214,612
Provision for stock losses and obsolescence		988,927
Rentals		854,887
SIM card charges		3,009,611
Repairs and maintenance		3,907,960
Other operating expenses		4,296,131
		192,972,792

26. PROFIT ON RECOGNITION OF FINANCE LEASE RECEIVABLES

	THE GROUP	
	2026	2025
	MUR	MUR
Profit on recognition of finance lease receivables	**-**	52,679,388
	-	52,679,388

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

26. PROFIT ON RECOGNITION OF FINANCE LEASE RECEIVABLES(continued)

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. As from 2026, Profit on recognition of finance lease receivables has been classified as part of revenue

27. OTHER INCOME

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Bus advertising	**789,130**	1,797,239	**-**	-
Insurance claims	**381,501**	574,200	**-**	-
Profit on disposal of property, plant and equipment	**6,158,972**	3,568,303	**-**	-
Other income	**7,177,010**	4,479,991	**88,953**	1,284,287
Sales of scrap	**1,630,816**	1,558,266	**-**	-
Additional repairs	**910,345**	1,384,977	**-**	-
Government grants for salary compensation	**41,973,578**	48,532,497	**-**	-
Government grants for electric car	**-**	1,600,000	**-**	-
Release of deferred income (note 18)	**793,479**	-	**-**	-
Financial support*	**19,560,000**	19,560,000	**-**	-
Diesel subsidy	**19,907,340**	23,052,420	**-**	-
Monthly support fee		-		-
Gain on fair value of investment property (note 6)		-		-
Profit on disposal of investment property		-		-
	99,282,171	106,107,893	**88,953**	1,284,287

Financial Support relates to subsidy received from Government to help bus operators cater for increases in the price of diesel.

28. FINANCE INCOME

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Interest on finance lease receivable (note 7)	**-**	29,904,815	**-**	-
Interest on corporate bonds	**-**	8,693,396	**-**	-
	-	38,598,211	**-**	-

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

29. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Bank loans	**16,628,241**	8,431,175	**2,875,534**	1,547,474
Bank overdrafts	**3,455,654**	5,704,754	**1,571,846**	2,450,341
Lease liabilities	**2,960,895**	22,165,064	**154,343**	817,567
Loan from group companies	**1,283,692**	-	**1,283,692**	2,309,938
Exchange (gain)/loss	**3,668**	1,133,070	**-**	-
	24,332,151	37,434,063	**5,885,415**	7,125,320

30. EARNINGS PER SHARE

	THE GROUP	
	2026	2025
	MUR	MUR
Basic and diluted earnings per share		
Profit for the year attributable to owners of the Company	**4,963,210**	37,201,644
Equity shares in issue	**12,162,150**	12,162,150
Basic earning per share	**0.41**	3.06

As the Group has not issued any class of share, option or otherwise which have dilution potential, the basic and diluted earnings per share are the same.

31. NET ASSET VALUE PER SHARE

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Net asset value per share				
Equity attributable to holders of the Company	**885,849,022**	881,589,929	**317,050,505**	328,007,568
Equity shares in issue	**12,162,150**	12,162,150	**12,162,150**	12,162,150
Net asset per share	**72.84**	72.49	**26.07**	26.97

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

32. SEGMENTAL INFORMATION

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:

	THE GROUP					
	2026			2025		
	Total	**Adjustments**	**Consolidated**	Total	Adjustments	Consolidated
GEOGRAPHICAL	**MUR**	**MUR**	**MUR**	MUR	MUR	MUR
Geographical revenue:						
Mauritius	**464,122,355**	**(54,635,972)**	**409,486,383**	400,294,038	(52,721,706)	347,572,332
Zambia	**14,268,706**	**-**	**14,268,706**	13,035,634	-	13,035,634
Total revenue	**478,391,061**	**(54,635,972)**	**423,755,089**	413,329,672	(52,721,706)	360,607,966
Geographical results:						
Mauritius	**22,351,543**	**(19,729,629)**	**2,621,914**	60,992,437	(22,864,860)	38,127,577
Zambia	**56,258**	**-**	**56,258**	(361,099)	-	(361,099)
Profit /(Loss) before	**22,407,801**	**(19,729,629)**	**2,678,172**	60,631,338	(22,864,860)	37,766,478

	THE GROUP	
	2026	2025
Segment assets	**MUR**	MUR
Mauritius	**1,592,765,198**	1,590,110,527
Zambia	**6,423,787**	5,026,948
	1,599,188,985	1,595,137,475
Segment liabilities		
Mauritius	**706,102,407**	708,227,077
Zambia	**7,237,557**	5,320,470
	713,339,964	713,547,547

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

32. SEGMENTAL INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

2026	Mobility	Investment	Technology	Adjustments	Total
	MUR	MUR	MUR	MUR	MUR
Segmental revenue	**360,919,778**	**54,256,016**	**63,215,266**	**(54,635,972)**	**423,755,089**
Investment income	**-**	**30,143,293**	**-**	**-**	**30,143,293**
Gains on investment properties	**-**	**26,864,325**	**-**	**-**	**26,864,325**
Gain on financial asset at FVTPL	**-**	**12,658,734**	**-**	**-**	**12,658,734**
Other income	**96,835,391**	**88,953**	**2,357,826**	**-**	**99,282,171**
Profit on recognition of net investments	**52,679,388**	**-**	**-**	**-**	**52,679,388**
Segment results - (Loss)/profit from Operations	**(33,967,206)**	**85,699,285**	**2,842,837**	**(27,564,594)**	**27,010,323**
Finance income	**-**	**-**	**-**		**-**
Finance costs	**(13,296,915)**	**(10,493,212)**	**(542,024)**	**-**	**(24,332,151)**
Profit before taxation					**2,678,172**

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 replaced the Trading segment.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

32. SEGMENTAL INFORMATION (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 properties	-	11,500,000	-	-	11,500,000
Gain on financial asset at FVTI	-	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

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

32. SEGMENTAL INFORMATION (continued)

Segment assets and liabilities

	Mobility		Investment		Technology		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR	**MUR**	MUR	**MUR**	MUR
Segment assets	**506,873,359**	507,377,551	**1,089,845,770**	1,085,232,054	**2,469,856**	2,527,873	**1,599,188,986**	1,595,137,478
Associates		-		-		-		-
							1,599,188,986	1,595,137,478
Segment liabilities	**124,912,148**	110,609,197	**15,978,926**	18,873,949	**12,058,836**	9,689,104	**152,949,910**	139,172,250
Borrowings							**197,894,114**	180,383,448
Lease liabilities							**305,225,705**	341,846,674
Bank overdrafts							**56,181,565**	51,050,688
Deferred tax liabilities							**1,088,670**	1,094,486
							713,339,964	713,547,546
Additions to:								
Property, plant and equipment	**29,402,518**	1,793,697	**163,680**	108,967	**1,753,082**	3,627,041	**31,319,280**	5,529,705
Investment property	**-**	-	**-**	-	**-**	-	**-**	-
Intangible assets	**88,695**	1,506,341	**-**	-	**-**	362,548	**88,695**	1,868,889
Depreciation and amortisation:								
Property, plant and equipment	**16,289,352**	12,868,403	**222,569**	150,915	**3,020,035**	3,191,390	**19,531,956**	16,210,708
Amotization of right of use asset	**6,464,854**	5,400,000	**866,213**	372,282	**1,151,520**	2,034,972	**8,482,587**	7,807,254
Intangible assets	**46,296**	178,486	**-**	-	**270,155**	6,724	**316,451**	185,210

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

Cash and cash equivalents	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Cash at bank and in hand	**37,692,612**	20,531,480	**7,809,126**	6,835,424
	37,692,612	20,531,480	**7,809,126**	6,835,424

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 JUNE 30, 2026

33. NOTES TO STATEMENT OF CASH FLOWS (continued)

b. Reconciliation of liabilities arising from financing activities

2026	THE GROUP				
	At July 1, 2025	Additions	Payments	Non-cash transactions	At June 30, 2026
	MUR	**MUR**	**MUR**	**MUR**	**MUR**
Bank loans (note 16)	**180,383,448**	**74,083,695**	**(53,690,613)**	**(2,882,416)**	**197,894,114**
Lease liabilities (note 5B)	**341,846,674**	**64,761,037**	**(97,748,295)**	**(3,633,711)**	**305,225,705**
Bank overdrafts (note 16)	**51,050,688**	**10,449,628**	**(17,180,389)**	**11,861,638**	**56,181,565**
Total liabilities from financing activities	**573,280,810**	**149,294,360**	**(168,619,297)**	**5,345,511**	**559,301,384**

	THE COMPANY				
	At July 1, 2025	Additions	Payments	Non-cash transactions	At June 30, 2026
	MUR	**MUR**	**MUR**	**MUR**	MUR
Bank loans (note 16)	**47,814,787**	**-**	**(8,292,683)**	**-**	**39,522,104**
Lease liabilities (note 5B)	**6,339,776**	-	**(464,917)**	**(5,025,870)**	**848,989**
Bank overdraft (note 16)	**11,861,640**	**4,741,719**	-	**-**	**16,603,359**
Total liabilities from financing activities	**66,016,203**	**4,741,719**	**(8,757,600)**	**(5,025,870)**	**56,974,452**

2025	THE GROUP				
	At July 1, 2024	Additions	Payments	Non-cash transactions	At June 30, 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 July 1, 2024	Additions	Payments	Non-cash transactions	At June 30, 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	62,971,055	(41,976,061)	-	66,016,203

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 GROUP	
	2026	2025
	MUR	MUR
- Property, plant and equipment	**-**	15,000,000

Other commitments

The Company has provided a corporate guarantee of Rs.100,000,000 to Financial instituitions on behlaf 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.

Details of transactions with the subsidiaries are disclosed below.

Oustanding balances :	**Amount payable to subsidiaries**		**Amount receivable from subsidiaries**		**Dividend Receivable**	
	2026	2025	**2026**	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR	**MUR**	MUR
	154,372,294	131,722,128	**25,945,893**	31,120,859	**11,010,340**	-

Nature and volume of transaction	**Costs recharges**		**Interest income**		**Interest expense**		**Management fees**		**Dividend**		**Rental expenses**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR	**MUR**	MUR	**MUR**	MUR	**MUR**	MUR	**MUR**	MUR
Subsidiaries	**-**	1,284,287	**-**	17,066	**1,283,692**	3,112,354	**21,489,555**	21,671,516	**26,326,522**	22,864,860	**910,428**	910,428

All inter-company loans bear interest at 5.5% per annum (2025: 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 2026 amounting to MUR 7,834,965

For the financial year ended June 30, 2024, the Company assessed that no provision for impairment losses relating to amounts owed by related parties is necessary. The company reversed an impairment of MUR 3.2 M for RHTA receivable as it just signed a new contract in Cameroon. In 2023 the company impaired 14M on its receivable from its african project . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the entity related party operates.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

35. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of directors during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR
Short term benefit				
- Executive	**11,051,240**	6,450,300	**11,051,240**	6,450,300
- Non-Executive	**1,723,000**	1,951,946	**1,723,000**	1,931,997
	12,774,240	8,402,246	**12,774,240**	8,382,297

36. GOVERNMENT GRANT

	THE GROUP	
	2026	2025
	MUR	MUR
Government grants received for:		
Bus fares subsidy	**61,880,918**	71,198,400
Wages and Diesel subsidy	**19,560,000**	19,560,000
Financing of buses	**7,987,716**	-

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 155,674,350 at June 30, 2026 (2025: MUR 142,590,042) and has incurred a net profit of MUR 2,289,087 (2025: Loss: MUR 1,657,144).

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 June 30, 2026. The forecasted cashflows income include dividend income and management fees from subsidiaries and from the income from their project in Cameroun.

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 is 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 644.3m. In fact, RHT Investments Ltd acts as a treasury for the Group and provides financial support to the Group.

RHT HOLDING LTD AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

37. GOING CONCERN ASSESSMENT (continued)

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.

The GROUP

The Group had net current asset MUR 9,710,344 at June 30, 2026 (2025 net current liability: MUR 25,992,888) and has incurred a profit of MUR 4.96m. 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 funds 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 June 30, 2026.

During the financial year June 30, 2026, Financial assets at fair value through profit or loss amounting to MUR 90.57M was accounted under Current assets, representing 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 has 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 644.3m, in the foreseeable future, there is no going concern issue for the Group and the Company as at June 30, 2026.

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 2026.

39. SUBSEQUENT EVENTS

In preparing the financial statements, the directors have determined that there is no subsequent events that require adjustment or disclosure in the financial statements.

NOTES

NOTES

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Creating value

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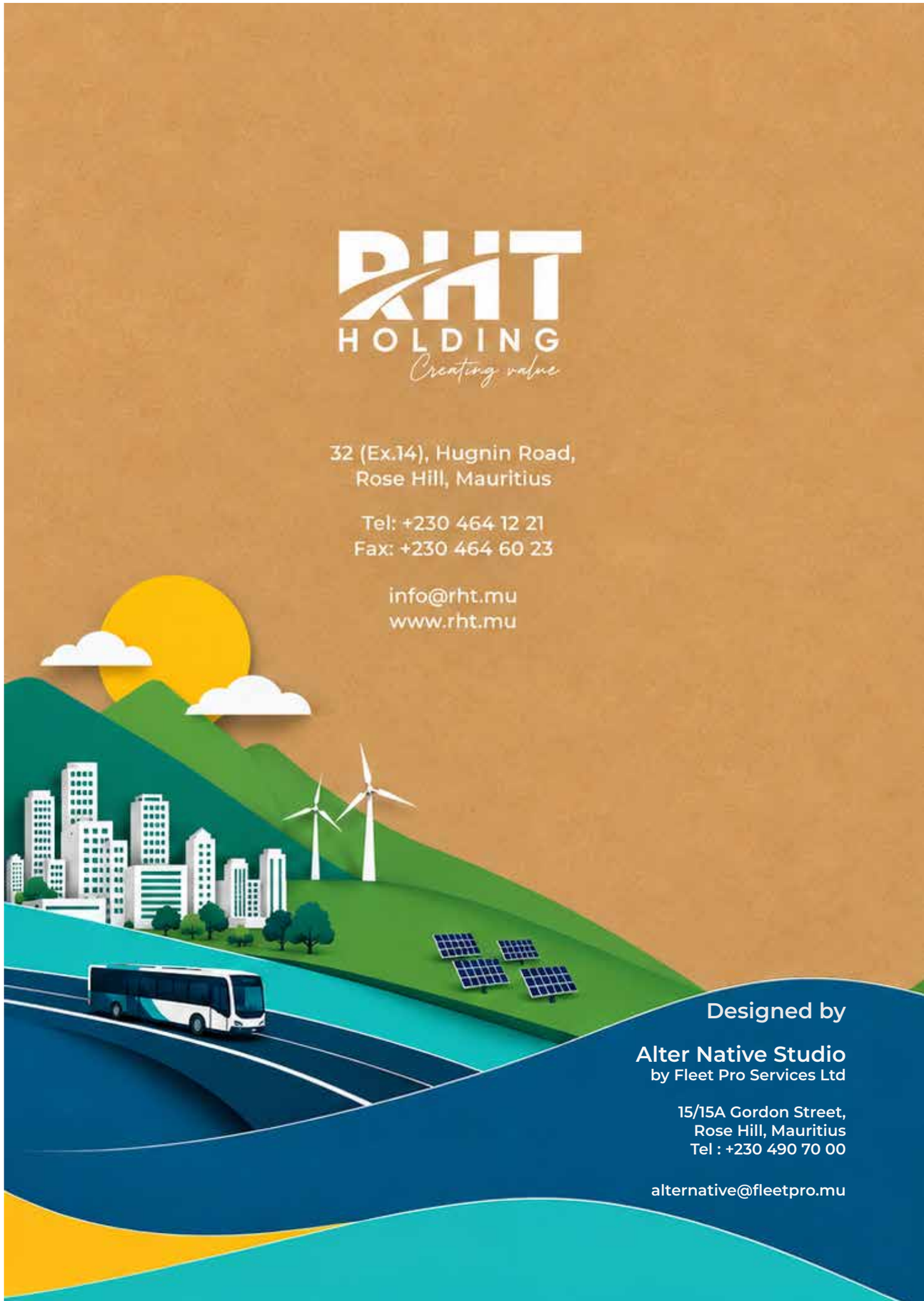

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