



THE STOCK EXCHANGE OF MAURITIUS

MEMBER OF THE WORLD FEDERATION OF EXCHANGES

ANNUAL REPORT 2024

SEM

MISSION

STATEMENT

SEM is committed to becoming a World Class Stock Exchange. We will strive to position the Exchange as a service-driven and operationally excellent organisation with world-class trading and settlement capabilities, which incorporate and maintain the fundamental principles of market integrity, investor protection and efficient discovery. We undertake to actively pursue strategies that contribute to the growth of the capital market activities in Mauritius. In the pursuance of our mission, we endeavour to further the interests of the investing community, the business community, the government and nation, and our members, shareholders and employees.

CONTENTS

Performance Highlights - Key Market Statistics	4
Group Financial Highlights	5
Corporate Review	7
Board Of Directors Profile	8 - 13
Sem Management Profile	14 - 15
Directors' Report	16 - 17
Chief Executive's Report	18 - 21
SEM Corporate Governance Report	22 - 59
Operating and Financial Review	61
Listing Activities	62 - 66
Trading Activities	67 - 73
Marketing activities	74 - 75
Legal Activities	76 - 77
Financial review	80 - 87
Financial Reports	
Directors' Responsibility Statement	88
Certificate From The Company Secretary	89
Auditors' Report To The Shareholders of The Stock Exchange of Mauritius Ltd	90 - 92
Statements of Financial Position	93
Statements of Profit or Loss and other Comprehensive Income	94
Statements of Changes In Equity – The Group	95
Statements of Changes In Equity – The Company	96
Statements of Cash Flows	97
Notes To The Financial Statements	98 - 135
Additional Information	137
Member Companies	138 - 139
Listed Companies - Official Market (OM)	140 - 142
Listed Companies - Development & Enterprise Market (DEM)	143

Key Market Statistics

	FINANCIAL YEAR		
	2024	2023	Change(%)
Total Turnover (Value) Rs'bn			
OM	10.7	13.3	(19.6)
DEM	2.3	0.8	187.5
Number of Sessions	243	250	
Average Daily Turnover (Value) Rs'm			
OM	43.8	53.3	(17.8)
DEM	9.4	3.1	203
Total Number of Shares Traded (m)			
OM	372.5	381.1	(-2.3)
DEM	112.9	58.2	94
Accounts held with the Central Depository & Settlement Co. Ltd (CDS)			
Number of Investors registered with CDS	108,609	103,175	
Number of Shares Deposited (bn)	17.8	17.3	
Aggregate value of shares held (Rs'bn)	392.3	363.7	

	FINANCIAL YEAR	
	2024	2023
For the year (Rs'M)		
Revenue	145.6	145.7
Other Income	58.7	47.9
Administrative expenses	-103.9	-100.4
Operating profit	100.3	93.2
Net profit attributable to equity holders	68.3	62.1
At year-end (Rs'M)		
Net Current assets	139	147.6
Total assets	964.7	923.4
Total liabilities	104.0	105.3
Shareholders' funds (Rs'M)		
- Stated Capital	50.1	50.1
- Reserves	641.6	609
Number of shares issued	5,000,000	5,000,000
Revenue growth (%)	-0.07	-12.5
Operating profit margin (%)	68.9	64.0
Net Profit Margin (%)	33.4	32.1
Cost-to-income ratio (%)	50.9	51.9
Return on Equity (%)	9.9	9.4
Per share Data		
Basic earnings (Rs)	13.65	12.43
Net Tangible Assets (Rs)	172.13	163.62
Net Dividend (Rs)	7.38	7.33

Definitions

Operating Profit Margin

Operating Profit Margin is the operating profit of the group expressed as a percentage of revenue.

Net profit Margin

Net profit Margin is the net profit attributable to equity holders, expressed as a percentage of total revenue of the group.

Cost-to-income ratio

It is the ratio of total expenses to total revenue of the group.

Return on Equity

It is the net profit attributable to equity holders, expressed as a percentage of shareholders' funds.

Net assets

It is the total assets less total liabilities of the group, divided by the number of shares issued.

Net dividend

It is calculated as the dividends proposed divided by the number of shares issued.

CORPORATE REVIEW



SHIVRAJ KEVIN RANGASAMI
Chairman and Non-Executive Director

is the current Chairman and Non-Executive Director of the Stock Exchange of Mauritius. Kevin is a seasoned professional with 25 years of experience in the financial services industry, having started his career with De Chazal Du Mée (now BDO Mauritius) in the audit and assurance business, undertaking numerous assignments in Mauritius and Africa across key sectors of the economy before joining MCB Capital Markets, the investment banking, proprietary investment and investment management arm of the MCB Group. He is currently the Managing Director of the Brokerage and Investments division of MCB Capital Markets Ltd, focusing on corporate advisory, capital raising and investment product structuring and distribution. Kevin is also a non-executive director of the Central Depository & Settlement Co Ltd, a member of the Mauritius Institute of Professional Accountants (MIPA), the CFA Society of Mauritius (CFASM), the Mauritius Institute of Directors (MiOD) and a Fellow member of the Association of Chartered Certified Accountants (FCCA). He also holds a Global MBA from the Alliance Manchester Business School, University of Manchester, UK.



PROF. DONALD AH-CHUEN
Non-Executive Director

is a fellow member of (a) the Institute of Chartered Accountants in England and Wales, and (b) the Institute of Chartered Accountants of Australia. He holds an MBA degree (University of Strathclyde, UK) and is also a M.C.I.P.D. (Member of Chartered Institute of Personnel & Development, UK). He was formerly Pro-Vice-Chancellor of the University of Mauritius and was for many years Chairman of the Tertiary Education Commission of Mauritius. He was also Chairman of the Mauritius Broadcasting Corporation, the Mauritius Institute of Management and the Association of Accountants of Mauritius. Furthermore, he was a director of the Bank of Mauritius, the Development Bank of Mauritius, and Chairman of the Standard Bank (Mauritius) Ltd. Other major positions held by him were as President of the Mauritius Chamber of Commerce and Industry, the Chinese Chamber of Commerce and the Commission of Inquiry in the Public Hospital Service of Mauritius. Professor Ah-Chuen worked for 12 years in Australia where, as CEO of the Graham Group of Companies and Chairman of the Association of Galvanizing Enterprises of Australia, he secured an effective collaboration between Academia and the Steel Galvanizing Industry. Professor Ah-Chuen is currently a Director of ABC Motors Company Ltd and POLICY Ltd, and Managing Director of ABC Banking Corporation Ltd. He was the Chairperson of the SEM in 2018 and has remained on the Board of Directors. In 2009 he was conferred by Government the distinction of G.O.S.K (Grand Officer of the Order of the Star and Key of the Indian Ocean) in recognition of his valuable contributions to Commerce and Industry, Banking & Financial Services, and Tertiary Education.



SUNIL BENIMADHU

Executive Director

joined the SEM as Chief Executive in May 1998. He was appointed Executive Director of the SEM in October 2008. He holds a MBA in Finance and Investment from the University of Illinois, United States. He also holds a D.E A. in Development Economics and a Maîtrise in Macro-Economics from the University of Aix-Marseille, France. Sunil has been the Chairman of Global Finance Mauritius from July 2014 to October 2020 and a director of Mauritius Finance from November 2020 to April 2024. He has been a director on the Board of the World Federation of Exchanges (WFE), an association of the World's leading Stock Exchanges from October 2014 to September 2021. Sunil was the President of the African Securities Exchanges Association (ASEA) an association of 25 Exchanges operating on the continent, from August 2010 to November 2014. From 2002 to 2005, he was a member of the Executive Committee of the South Asian Federation of Exchanges (SAFE), which comprises twelve Stock Exchanges of the South Asian region. From April 2001 to February 2004, he chaired the SADC Committee of Stock Exchanges (COSSE), an association of stock exchanges which includes ten exchanges of the Southern African region.



JÉRÔME DE CHASTEAUNEUF

Independent and Non-Executive Director

joined the SEM in December 2020. He is a Chartered Accountant of England and Wales and holds a BSc Honours in Economics from the London School of Economics and Political Science, UK. Jérôme is the Group Finance Director of CIEL Limited and is also a Director of a number of listed, regulated and public interest companies including: Alteo Limited (Chairman as from 25 March 2022), CIEL, Harel Mallac & Co. Ltd, Miwa Sugar Limited and Sun Limited.



DIPAK CHUMMUN
Non-Executive Director

is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a degree in Computer Science from the University of Manchester. As at 30 June 2024, He was the Group CFO of IBL Ltd and, is a Director of a number of listed, regulated and public interest companies including: Alteo Limited, Eagle Insurance Limited, DTOS, Manser Saxon, Healthscape and Bloomage. He is also a Council member of the ICAEW in the UK representing Africa and also an Independent Director Member of the Economic Development Board in Mauritius. An experienced international banking professional, Mr Chummun has over two decades held a number of senior positions with Standard Chartered, Barclays, Emirates NBD and Deutsche Bank in London, Dubai, Singapore and Frankfurt and has previously also served as an International Advisory Board member of ICAEW.



ANDRÉ CHUNG SHUI
Non-Executive Director

member of the Remuneration and the Investment Committees. André holds an economics degree from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England & Wales. He is currently the Managing Director of PeaQ Advisors Ltd, a licensed investment advisor (unrestricted) from the FSC. André held the position of Managing Director of Mauritian Eagle Insurance from 2011-2014 and of Executive Director of LCF Securities Ltd from 2014-17. He is also a fellow of the Mauritius Institute of Directors.

**RAHUL GIRISH DESAI***Non-Executive Director*

brings his decade long experience in international portfolio management, as the CEO of Redwood Finance, to the table. Having graduated as a Mechanical Engineer from University College London (UCL), Rahul pursued his career in the trading and portfolio management world with great success, having been named CEO of Warwyck Phoenix Securities Ltd by the age of 30. Exuding a dynamic, effective, and influential leadership style that motivates, Rahul oversees the investment management and business development side of the company and is determined to continue growing both the wealth of Redwood's clients and the AUM of the company, which is at an already impressive rate since the creation of the company.

**GIANDUTH (ALVIN) JEEAWOCK***Non-Executive Director*

is a Chartered Financial Analyst and is holder of an Executive MBA awarded by Paris-Dauphine and Sorbonne Business School. He specializes in the areas of corporate finance, structured products, derivatives, risk management, alternative investments and international finance. Alvin has extensive experience in leading large-scale investments in Mauritius and abroad and he has spearheaded several revenues generating initiatives in the capital markets segment such as fund raising, advisory and fund management. Alvin is an executive director on a number of Swan's subsidiaries.





SHAKILLA BIBI JHUNGEER

Non-Executive Director

is a qualified Barrister from Lincoln's Inn (London, UK) since 2010 with garnered experiences across multiple core industries ranging from aviation, retail, banking and financial services to national bodies against corruption. Previously Ms Jhungeer served as a Board Member of the Independent Commission Against Corruption (ICAC) from 2015 to 2019



JEAN-PIERRE LIM KONG

Independent and Non-Executive Director

is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) in Mathematics and Management Studies from King's College London. He is an experienced professional with a breadth of experience in areas as diverse as audit, advisory services, financial management, strategic planning, corporate finance and acquisitions. Jean Pierre is currently the Chief Executive Officer of Innodis Ltd. Prior joining Innodis Ltd, he worked for KPMG's audit practice in London, the business advisory departments of KPMG and DCDM Consulting in Mauritius, and Happy World Foods Ltd as General Manager - Finance & Administration. He also worked for the Cim Group for 11 years, first as Managing Director of Cim Finance Ltd and subsequently as Group Chief Finance Executive. Jean Pierre served on the Board of the Mauritius Institute of Directors for three years and has been appointed as a director of the Association of Mauritian Manufacturers in April 2023.



TOMMY LO SEEN CHONG

Non-Executive Director

has been professionally involved in the Financial Services Sector for over two decades and has witnessed first-hand the development of this sector over the years. He is a founder and director of Intercontinental Trust, a leading Management Company. Tommy is also the director of Capital Market Brokers Ltd. Of note, is Tommy's involvement in the setting up of Cape Town Stock Exchange an exchange licensed by the South African FSCA operating in South Africa of which he is a director. Prior to moving to this sector Tommy was the Finance Director of a major local group of companies involved in a vast array of economic activities inclusive of but not limited to real estate, trading and leisure.



JAIYANSING SHAILEN SOOBAH

Non-Executive Director

is a Fellow of the Association of Chartered Certified Accountants, holds an MBA and is a Chartered Governance Professional. He started his career with De Chazal Du Mée (now BDO) where he spent 10 years in the audit and offshore departments. In 2003, he moved to the Financial Services Commission where he was officer-in-charge of the insurance supervision department. In 2009, he joined CIM Group, and was subsequently appointed as Senior Manager Compliance of the insurance and investment cluster. He is currently Senior Manager at SWAN, and heads the governance, risk, compliance and internal audit. Shailen is a director of a number of companies at SWAN and a Non-Executive Director of the CDS.





SUNIL BENIMADHU

Chief Executive

Please refer to Directors' Profile on page 9 of this Annual Report.

VICKRAM RAMFUL

Head of Listing

Vickram Ramful is a Fellow of the Association of Chartered Certified Accountants, (UK). He is also a holder of a BA (Hons) in Business Accounting from the University of Lincolnshire and Humberside (UK) and holds an MBA with specialization in Finance. He reckons nearly 20 years of experience in the financial services industry. He joined the SEM as Financial Analyst in 2005, was appointed to the position of Corporate Finance Manager in 2007. He currently holds the position of Head of Listing, a role he has occupied since 2016. He serves as the SEM's representative on the Financial Inclusion Subcommittee of the SADC Committee of Stock Exchanges (COSSE). Vickram is also a member of the MIPA and ACCA Mauritius Branch.



PAMELA LI CHUN FONG

Manager Finance and Administration

Pamela is a Fellow of the Association of Chartered Certified Accountants and also holds a Diploma in Accountancy. She joined the SEM in 1995 as Accountant and currently holds the position of Manager Finance and Administration. She was appointed Company Secretary and has served on the SEM Board from October 2018 to February 2022. She is also Secretary to various sub-Committees of the Board. She is a member of the Mauritius Institute of Professional Accountants (MIPA) and the ACCA Mauritius Branch.



SHALINI GOKHOOL

Manager, Legal Affairs

Shalini holds an LLB (Hons) and has also completed the Vocational Course for Barristers at the Mauritius Council of Legal Education in 1997. Having acquired experience in legal firms and in the banking sector, she joined the SEM in 2001 as Manager Legal Affairs. She heads the Legal Affairs Department of the SEM whose main functions consist of providing legal services to the Stock Exchange of Mauritius and to the Central Depository & Settlement Co. Ltd (CDS). Shalini serves as member on the Listing Executive Committee (LEC) of the SEM and she has also acted as alternate director of Global Finance Mauritius, the apex body of private sector operators in the Financial Services Industry in Mauritius.

NISHAN AUBEELUCK

Manager Market Data, Market Development and Corporate Affairs

Nishan holds an MSc in International Business (Economics and Finance) from the University of Melbourne, Australia. He joined the SEM in 2004 and is the Manager of Market Data, Market Development and Corporate Affairs. Nishan is member of the World Federation of Exchanges Technology Working Group and the World Federation of Exchanges Sustainability Working Group. Nishan represents the SEM on the African Exchanges Linkage Project (AELP) Committee for the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB) to facilitate cross-border trading of securities in Africa. He is also a member of the Finance and Treasury Association, Australia.



AVISH GOOMANY

Manager, Trading & Market Surveillance

Avish holds a BSc (Hons) Finance from the University of Mauritius. He joined the SEM in December 2007 as Research Assistant. Having more than 13 years' experience in the Trading and Surveillance Department of the SEM, he has been appointed as Assistant Manager, Trading & Market Surveillance in February 2022. Avish was promoted to Manager, Trading & Market Surveillance as from February 2023.



The Board of Directors has pleasure in presenting the thirty fifth (35th) Annual Report of the Stock Exchange of Mauritius (SEM) for the year ended 30 June 2024.

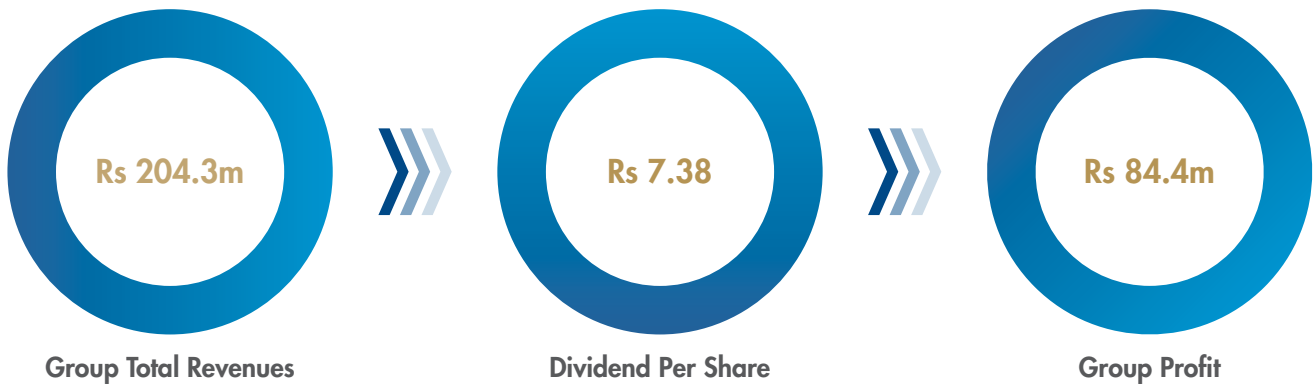
This Annual Report, which comprises the audited financial statements of the Group and the Company, the Corporate Governance Report and other statutory disclosures pursuant to Section 221 of the Companies Act 2001, has been approved by the Board of the SEM at a meeting held on 23rd September 2024.

Principal activities of the Group and the Company

The principal activities of the SEM, as defined by its Constitution, are: 1) to operate and maintain a securities exchange in accordance with law; 2) to provide facilities for the buying and selling and otherwise dealing in securities on a securities exchange; 3) to provide and maintain, to the satisfaction of the Financial Services Commission (FSC) adequate and properly equipped premises for the conduct of its business; and 4) to have operating rules for the markets it operates pursuant to law.

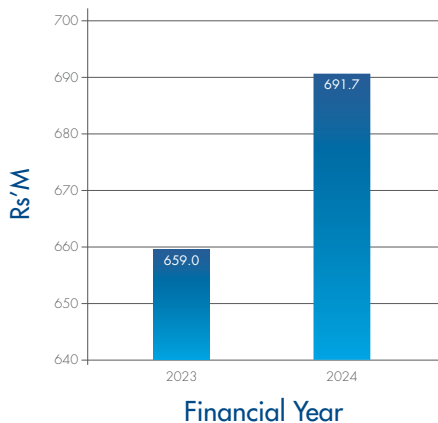
The principal activities of its Subsidiary Company, the Central Depository and Settlement Co. Ltd (CDS), as defined by the Securities (Central Depository, Clearing and Settlement) Act 1996, are to provide depository, clearing and settlement services in order to facilitate dealings in securities on the Exchange.

Group Results

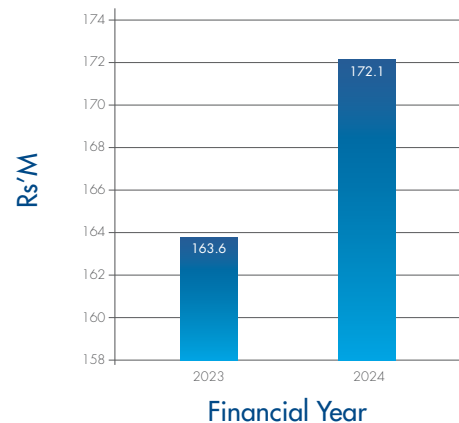


The group total revenues for FY 2024 amounted to Rs204.3 m, an increase of 5.5% on FY 2023 (Rs193.6 m). Group expenses stood at Rs103.9 m in FY 2024, an increase of 4% on FY 2023 (Rs100.3 m). This resulted in Group Net Profit After Tax of Rs84.4m for FY 2024, an increase of 12.5% on FY 2023 (Rs75.0m).

Shareholders Funds



Net Asset value Per Share



Shareholders' funds increased by 5% over the preceding year, reaching a total value of Rs691.7m as at 30 June 2024 (FY 2023: Rs659m). Dividend Per Share was calculated at Rs7.38 for the FY 2024 (FY 2023: Rs7.33). The Net Asset Value Per Share was Rs172.13 for the FY 2024, an increase of 5.2% on FY 2023 (Rs163.62).

Company Results

SEM's total revenues for FY 2024 amounted to Rs144.6 m, an increase of 7% over the FY 2023 (Rs135.1m). Total expenses stood at Rs73.4m, an increase of 14 % over FY 2023 (Rs64.4m). The Net Profit After Tax for the Company was Rs61.5m, an increase of 8.5% over FY 2023 (Rs56.7m).

The Shareholders' funds at 30 June 2024 amounted to Rs539.4 m, showing an increase of 4.8% as compared to FY 2023 (Rs514.9m).

Dividends

At a meeting held on 25th June 2024, in line with SEM's approved dividend policy, a final dividend amounting to 60% of its Net profit After Tax was declared for the financial year ended 30 June 2024. The total dividend payable is Rs36.9m for the FY 2024 (FY 2023: Rs36.6m).

Auditors

In accordance with Section 221 (1) (h) of the Companies Act 2001, the Remuneration of the Auditors is disclosed on page 49 of the Annual Report

Acknowledgements

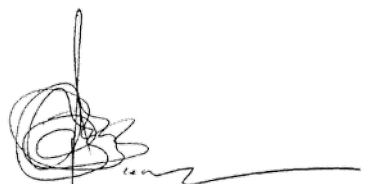
On behalf of the Board, we would like to express our gratitude to all stakeholders, namely the Ministry of Financial Services, Good Governance and Institutional Reforms, the Financial Services Commission, the Listed Companies, the Investment Dealers, the Asset Management Companies and the Investors for their valuable support and contribution towards the operations of the market and the continuous development of the Exchange.

We extend our appreciation to all our fellow Directors for their continuous support and contributions in maintaining the long-term sustainability of the business operations. We would like to convey a special note of appreciation to Mrs. Reedhee Bhuttoo who has served on the SEM Board and has ceased to be Director during this financial year. We also welcome M/s Shakilla Bibi Jhungeer who has been newly appointed as Director to sit on the Board of the SEM.

Our heartfelt thanks to the Chief Executive, the SEM Management team and all SEM employees for their dedication and hard work.



Shivraj Kevin Rangasami
Chairman



Gianduth Alvin Jeeawock
Vice Chairman

Date: 23rd September 2024

Introduction

The financial year 2023-2024 was shaped by a turbulent yet evolving global economic landscape. The year saw a complex convergence of geopolitical tensions, inflationary pressures, and monetary policy adjustments that significantly influenced financial markets worldwide. Among the key geopolitical events, the Russia-Ukraine conflict continued to affect global energy prices and supply chains, while the Israel-Hamas conflict in late 2023 exacerbated already fragile investor confidence in both developed and emerging markets.

Economically, the U.S. Federal Reserve's persistent inflation battle, characterized by successive interest rate hikes, kept global markets on edge. Inflation, while easing in certain regions, remained a central concern, with the U.S. recording a sticky 3.0% inflation rate by June 2024. This delayed the much-anticipated rate cuts, prolonging global liquidity tightening. China's slower-than-expected recovery also dampened hopes for a strong rebound in global demand, contributing to volatility in raw materials markets. Europe struggled with high energy costs and stagnating growth, while Africa faced the quadruple challenge of rising debt, reduced foreign investment flows, shaky economic growth and depreciating currencies.

Against this backdrop, the Mauritian economy exhibited strong relative resilience. GDP at market prices grew by 7.0% in 2023, driven by strong performance in key sectors such as tourism, financial services, and manufacturing. The IMF projects further growth of 6.5% for 2024, with GDP per capita expected to reach USD 13,000, comfortably surpassing the pre-COVID level of USD 11,400 recorded in 2019.

On the inflation front, the Mauritian economy managed to rein in rising prices, with year-on-year inflation declining to 2.2% by June 2024, down from 7.9% in June 2023. Globally, however, the persistence of higher inflation in developed markets, especially the U.S., has had knock-on effects on international capital flows, with investors favouring high-yielding U.S. dollar-denominated assets.

Locally, the continued depreciation of the Mauritian Rupee remains a significant challenge for businesses and investors. After a brief period of stability, the currency depreciated by approximately 4% against the U.S. dollar over the year, underscoring the importance of maintaining robust performance in SEM-listed products, particularly in local currency, to attract foreign investors.

Market Performance & Highlights in FY 2023-2024

The financial year began on a high note, with the SEM experiencing strong momentum across key indices. A surge in investor confidence, buoyed by healthy corporate earnings and solid economic indicators, propelled the SEMDEX to a 8.9% increase, while the SEMTRI rose by 9.4% in the first quarter of the year (July-September 2023).

October 2023 marked a shift in sentiment. Global uncertainty, particularly the outbreak of the Israel-Hamas war, led to increased volatility. Investor profit-taking combined with geopolitical concerns saw major indices declining in Q2, with the SEMDEX and SEMTRI registering losses of 4.9% and 3.1%, respectively. The dividend payments, however, cushioned the fall in total return indices.

Despite the volatile environment, the local market exhibited resilience in early 2024, regaining lost ground and reaching new records in the second-half of the year. The SEMTRI index reached an all-time high of 9507.64 points on 17 May 2024, while the SEMDEX recorded a 3.5% increase in the first half of 2024. For the full financial year, the SEMDEX grew by 7.2%, with SEMTRI posting impressive gains of 12.7%. The SEM-10 index, which reflects the largest and most actively traded stocks on the market, registered a solid 9.2% gain, showcasing the pivotal role of leading stocks in driving market performance. The SEM Sustainability Index (SEMSI) closed the year with a 6% increase. A significant milestone was achieved when MCB Group Ltd became the first listed company to surpass a market capitalization of Rs 100 billion in May 2024.

Market Performance & Highlights in FY 2023-2024 (Cont'd)

On the Development & Enterprise Market (DEM), the DEMEX and DEMTRI indices ended the financial year at 241.96 and 393.06 points, respectively. As of 30 June 2024, SEM's total market capitalization stood at Rs 378.5 billion, representing 58% of the nation's GDP. Total trading activities for the year amounted to Rs 12.9 billion.

Key Initiatives Undertaken in 2023-2024

Listing of the First Green Bond on the SEM

In October 2023, the SEM achieved a significant milestone by listing its first green bond on the platform, marking a pivotal step in advancing its sustainability agenda. This accomplishment roots back to 2018, when the SEM proactively championed green bonds by hosting a specialized capacity-building workshop in collaboration with esteemed international partners such as Frankfurt School, CICERO, and the Climate Bonds Initiative. This workshop, aimed at key stakeholders including issuers, investors, and intermediaries, significantly boosted awareness and interest, laying the groundwork for a robust green bonds ecosystem in Mauritius. Since then, the SEM's persistent efforts to engage and encourage potential issuers have culminated in this landmark achievement.

Promoting the SEM Sustainability Index (SEMSI)

The SEM has made considerable strides in encouraging its listed companies to participate in SEMSI. During the fiscal year 2023-2024, New Mauritius Hotels Ltd joined SEMSI on February 20, 2024, following an extensive and rigorous independent sustainability audit. This new addition brings the total number of companies in SEMSI to 18, contributing Rs 6.1 billion to the market capitalization of SEMSI. As of June 30, 2024, the combined market capitalization of all SEMSI-listed companies amounted to Rs 212.9 billion, a substantial increase from Rs 93 billion at launch in September 2015. This growth underscores the increasing commitment of companies to sustainable practices and the robust health of the sustainability-focused segment of the SEM.

Review of the SEMSI Criteria

In response to valuable feedback from stakeholders, the SEM has initiated a comprehensive review of the SEMSI eligibility criteria. Stakeholders highlighted that the current criteria, established a decade ago, need to be elevated to match the significant advancements and changes in the sustainability landscape. Consequently, the SEM has drafted new criteria that reflect these changes and align with the latest best practices globally. These revised criteria also integrate the new ESG disclosures mandated by the International Sustainability Standards Board for inclusion in Annual Reports. The approval process for these updated criteria is expected to be completed within the fiscal year 2024-2025. By raising the bar for eligibility, the SEM aims to enhance the credibility, transparency, and accountability of companies within SEMSI, ensuring they meet the highest sustainability standards.

Rating of Sustainability Reporting of SEM-Listed Companies

At the end of 2023, the SEM embarked on a strategic partnership with Risk Insights, a sustainability rating company based in South Africa, to enhance the sustainability reporting standards of SEM-listed companies. Risk Insights employs a sophisticated rating tool grounded in international ESG-reporting standards and powered by advanced AI technology. This tool meticulously analyzes the annual reports and other relevant publications of SEM-listed companies, assessing their ESG reporting against established global standards. The primary objective of this collaboration is to assist SEM-listed companies in improving the quality, depth, and comprehensiveness of their ESG reporting. By doing so, the SEM aims to foster greater transparency and accountability, helping companies to align more closely with international standards and best practices in sustainability reporting.

Key Initiatives Undertaken in 2023-2024 (Cont'd)

Rating of Sustainability Reporting of SEM-Listed Companies (Cont'd)

This partnership reflects the SEM's commitment to driving continuous improvement in sustainability practices and reporting among its listed companies.

Planned Projects for 2024-2025

Setting up of a High-Growth Segment on the Official Market

In a significant development, SEM has partnered with a Pan-African business incubator and investment holding company to launch the SEM^x segment on the Official Market. This new segment, slated for launch during FY 2024-2025, will cater to small but high-growth companies that have demonstrated exceptional revenue growth of at least 25% on a CAGR basis over the past three years. The introduction of the SEM^x segment is a strategic move to position SEM as a premier funding platform for African enterprises and to offer investors a wider array of investable products.

Launch of an ESG Board

On the sustainability front, SEM has been a proactive advocate for the Sustainability agenda at the national level since the inception of the SEMSI a few years ago. To further cement its leadership in sustainability within Africa, the SEM is collaborating with an Indian company specializing in ESG (Environmental, Social, and Governance) matters to establish an ESG Board. This board aims at facilitating the listing of a variety of sustainable financial products on SEM, reinforcing the exchange's dedication to sustainability and responsible investing.

Engaging with Key Service Providers in the Local Capital Markets Space

SEM's internationalization strategy has been significantly influenced by its synergistic relationships with management companies. However, the evolving landscape of the Global Business Sector, marked by restructurings and new entrants, necessitates a recalibrated approach. Throughout FY 2024-2025, SEM will engage in targeted discussions and meetings with a broad spectrum of service providers, including management companies, lawyers, corporate advisers, and fully-fledged investment dealers. These interactions aim to raise awareness about the diverse listing opportunities available on SEM, thereby attracting a wider array of international participants.

Listing of Government of Mauritius Securities

In a pioneering initiative, SEM has been actively working with the Ministry of Finance and the Bank of Mauritius to list government securities on the Official Market. The goal is to facilitate secondary trading of these securities, making them more accessible to a broader range of investors, including retail and institutional participants. This initiative will deepen the liquidity of the Mauritian capital markets and provide a more comprehensive range of investment products on SEM.

Introducing Market-Making Rules

In line with global market practices, the SEM intends, with the support and participation of brokers and other market participants, to introduce during 2024/2025 market-making rules on the Official Market. The objective is to create an enabling environment of enhanced secondary trading liquidity on the SEM in the future and attract more retail and institutional participation.

Planned Projects for 2024-2025 (Cont'd)

Conclusion

The global stock exchange industry is at crossroads, facing a confluence of challenges that require both innovation and adaptability. From ongoing economic volatility, rising interest rates, and currency depreciation to the growing demand for sustainable finance, exchanges around the world are compelled to rethink their strategies. For smaller emerging exchanges like SEM, these challenges are compounded by local currency depreciation, the lure of potential higher-yielding assets abroad, and increased competition for international capital.

In this rapidly evolving landscape, the SEM must remain agile, embracing new opportunities while addressing these formidable challenges. Over the next 2-3 years, SEM's strategic focus will be on expanding market liquidity, attracting foreign investment, positioning itself as a leading platform for sustainable financial products in Africa, diversifying its revenue streams and reducing its dependency on trading/listing generated revenues. By leveraging its unique advantages and remaining at the forefront of global trends, while capitalizing on the solid results published by its leading listed companies and their promising future outlook, the SEM is well-positioned to continue its trajectory of growth and resilience, ensuring its long-term relevance in an increasingly competitive and interconnected world.

Acknowledgments

I extend my deepest gratitude to the SEM's Chairman, the Board members, the Ministry of Financial Services and Good Governance, the Financial Services Commission and the SEM's Listing Committee members for their continued support to the SEM's success. My Special thanks go to our brokers, issuers, investors and partners for their trust and collaboration and important business relationship with the SEM.



Sunil Benimadhu
Chief Executive Officer
Stock Exchange of Mauritius

Introduction

The SEM is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of the SEM is accountable to the company's shareholders for the overall direction and control of the Company. It is committed to high standards of governance designed to protect the interests of its shareholders and all other stakeholders, while promoting the highest standards of integrity, transparency and accountability.

Compliance with Governance Standards

The SEM's Board ensures that the company's policies and practices in the critical areas of financial reporting, remuneration reporting and corporate governance meet high levels of disclosure and comply with the eight principles of the New Code of Corporate Governance for Mauritius (2016), as well as the Securities Act 2005, the Financial Services Act 2007 and the relevant regulations and rules made under these Acts.

Principle 01 : Governance Structure

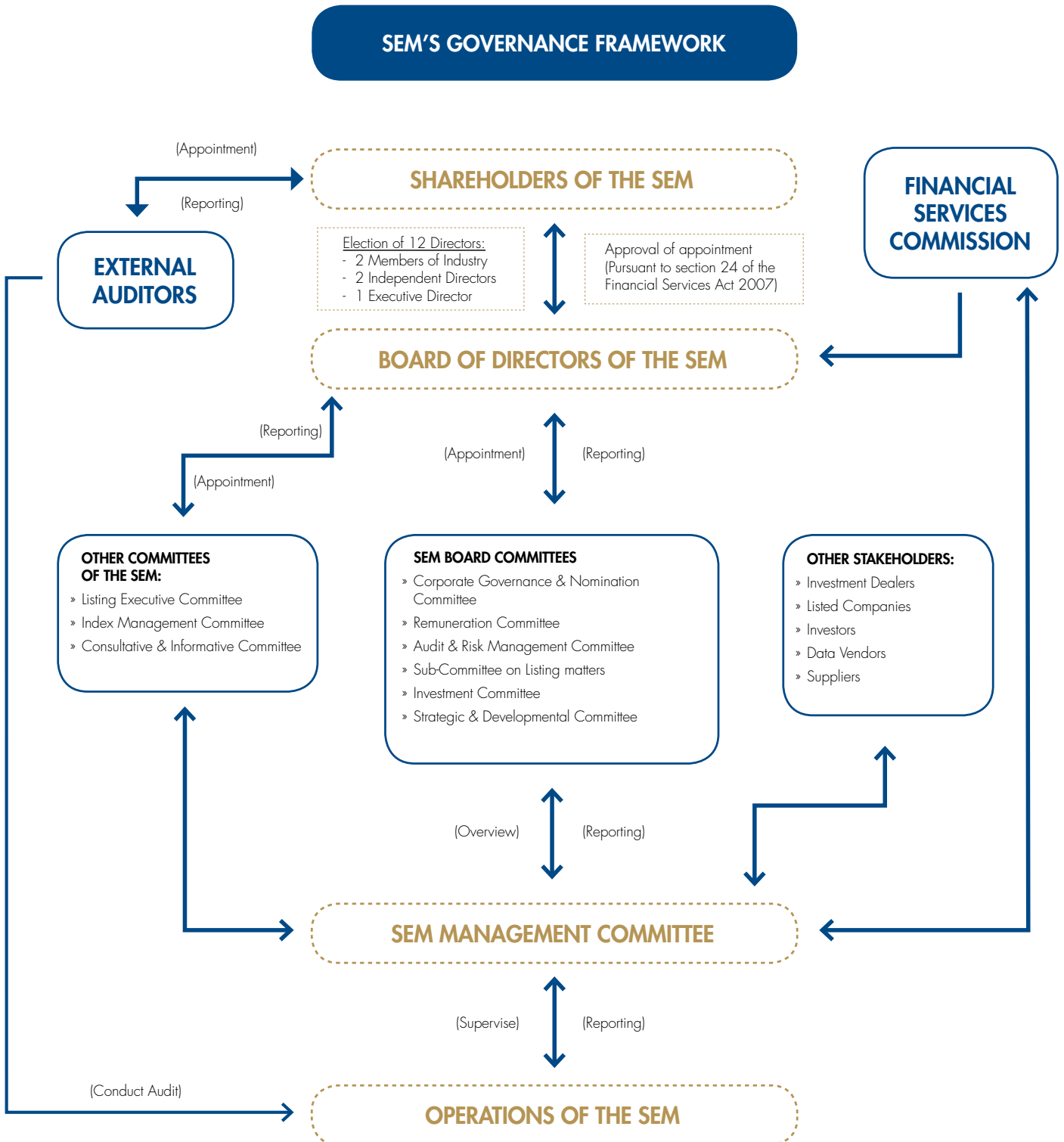
'All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly defined.'

The Board of the SEM assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. The following key governance documents were approved by the SEM Board and are available on the SEM website:

- SEM Board Charter
- Code of Corporate Behaviour
- Position Statements of the Chairperson and the Company Secretary
- Job description of the Senior Management team.
- Organisation Chart

Principle 01 : Governance Structure (Cont'd)

The following illustration depicts the Corporate Governance framework adopted by the SEM and outlines the lines of reporting of the SEM's organisation, the SEM Board and its Committees for the year under review.



Principle 02 : 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.'

Size and Composition of the SEM Board

The Constitution of the SEM provides for a maximum number of twelve directors. Accordingly, in 2023-2024, the Board of directors consisted of twelve (12) directors, including two (2) independent directors and one (1) executive director. All non-executive directors are independent of the management of the SEM, in line with Section 18 of The Securities Act 2005.

The Chief Executive of the SEM is the executive director. The Board is of the view that due to the relative small size of the Company, there is no need to appoint a second executive director.

The SEM has a unitary Board which has an appropriate mix of gender, skills and experience to enable it to carry out its duties and responsibilities in an effective and competent manner. For the year under review, the SEM's Board comprised of one (1) woman director.

Terms of office

In accordance with the provisions of Clause 21.3(c) and Clause 23.1(b) of the SEM Constitution, the term of office of the Directors is for two years and the term of office of the Chairman and the Vice Chairman is for a maximum of two continuous terms of two years or such shorter periods as the Board may decide.

Company Secretary

The Company Secretary is appointed by the Board in accordance with the provisions of the SEM's Constitution. Mr Christophe Neveu is the Company Secretary since 20 January 2022. The position statement for the Company Secretary, which was duly approved by the Board is available on the SEM Website.

The status of directors and the names of members sitting on Board of the SEM for the year ended 30 June 2024 are disclosed in the following table:

Name	Status	Residency
Mr Shivraj Kevin Rangasami	Non-Executive Director, Chairperson	Mauritius
Mr Gianduth (Alvin) Jeeawock	Non-Executive Director, Vice Chairperson	Mauritius
Professor Donald Ah Chuen	Non-Executive Director	Mauritius
Mr Sunil Benimadhu	Executive Director, Chief Executive	Mauritius
Mrs Reedhee Bhuttoo*	Non-Executive Director	Mauritius
Mr Louis Jean Jérôme de Chasteauneuf	Non-Executive Independent Director	Mauritius
Mr Dipak Chummun	Non-Executive Director	Mauritius
Mr Andre Chung Shui	Non-Executive Director	Mauritius
Mwr Rahul Girish Desai	Non-Executive Director	Mauritius
Ms Shakilla Bibi Jhungeer**	Non-Executive Director	Mauritius
Mr Jean-Pierre Claudio Lim Kong	Non-Executive Independent Director	Mauritius
Mr Tommy Lo Seen Chong	Non-Executive Director	Mauritius
Mr Jaiyansing Shailen Soobah	Non-Executive Director	Mauritius

*Resigned in March 2024

**Appointed in June 2024

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Directors' Profile

The profile of the directors sitting on the Board of the SEM for the financial year ended 30 June 2024, are disclosed on pages 8 to 13 of the Annual Report.

SEM BOARD COMMITTEES	
Corporate Governance Committee	<p>Approved Terms of Reference</p> <ul style="list-style-type: none"> • Ensure reporting requirements on Corporate Governance are in accordance with the principles of the Code; • Determine, agree and develop policies on corporate governance in accordance with the principles of the Code; • Ensure disclosures are made in the Annual Report in compliance with the disclosure provisions in the Code of Corporate Governance for Mauritius.
Nomination Committee	<p>Approved Terms of Reference</p> <ul style="list-style-type: none"> • Recommend the appointment of executive and non-executive directors; • Make recommendations on the Board structure, size and composition; • Identify and nominate candidates to fill Board vacancies and put in place plans for succession; • Make recommendations to the Board regarding the composition of Board Committees; • Overseeing the board self-evaluation process and reviewing the results thereof; • Recommend continuation of service for directors reaching the age of 70; • Recommend directors retiring by rotation for re-election.
Remuneration Committee	<p>Approved Terms of Reference</p> <ul style="list-style-type: none"> • Determine, agree and develop the Company's policy on executive and senior management remuneration; • Determine specific remuneration packages for executive directors of the company; • Determine the level of non-executive & independent non-executive directors fees.
Audit & Risk Management Committee	<p>Approved Terms of Reference</p> <ul style="list-style-type: none"> • Recommend the appointment of external auditors to the Board; • Review the audit strategy and agree on the timing and nature of reports from the external auditors; • Examine and review the financial statements and ensure they comply with the accounting standards and with legal requirements; • Monitor and review the effective functioning of the internal control systems and reporting; • Monitor and review the risk management framework.
Sub-Committee on Listing matters	<p>Approved Terms of Reference</p> <ul style="list-style-type: none"> • To review the quarterly report of the Listing Division on matters pertaining to the continuing listing obligations of listed companies; • To approve, in specific cases, proposed sanctions taken by the SEM against listed companies; • To report to the Board of Directors on matters that may result in the eventual suspension or withdrawal of a listed company.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Directors' Profile (Cont'd)

SEM BOARD COMMITTEES (CONT'D)

Strategic & Developmental Committee

Approved Terms of Reference

- To discuss on matters pertaining to the Strategic Policy of the SEM;
- To report to the Board of Directors on any outcome of matters pertaining to the Strategic policy of the SEM.

Investment Committee

Approved Terms of Reference

- To determine and review the Investment Policy and Guidelines to be adopted by SEM Management for taking investment decisions.
- To ensure that investments made by the SEM, is in line with the approved Investment Policy and Guidelines.
- To consider and approve proposals from SEM Management that may exceed the maximum percentage stipulated in the Investment Policy and Guidelines.
- To assess, analyze and review the performance of the investments undertaken by the SEM.
- To report to the Board on investments undertaken by SEM on an annual basis.
- To review and amend the Investment Policy and Guidelines from time to time, in line with the changing market environment and the evolution of the financial market.

SEM Board Committees and Sub-Committees

The Board of the SEM is accountable to shareholders for the strategic direction of the Company and the pursuit of value creation for shareholders. The Board delegates the implementation of its strategy to its management within a formal delegation framework. However, the Board remains ultimately responsible for corporate governance and the affairs of the Company.

The Board has established the following Committees and has entrusted them with specific responsibilities to oversee the affairs of the Company, with authority to act on behalf of the Board in accordance with their respective Terms of Reference (TOR), which may be reviewed and amended as and when required:

- Corporate Governance Committee, which encompasses the Nomination and the Remuneration Committees;
- Audit and Risk Management Committee;
- Sub-committee on listing matters
- Strategic and Developmental Committee
- Investment Committee.

Principle 02 : The Structure of the Board and its Committees (Cont'd)**SEM Board and Board Committee Meetings**

The directors' attendance at the SEM Board and Board Committee meetings during the past financial year 2023-2024 are detailed in the table below:

Name of Director	SEM BOARD		AUDIT & RISK MANAGEMENT COMMITTEE		REMUNERATION COMMITTEE		NOMINATION & CORPORATE GOVERNANCE COMMITTEE	
	MH	MA	MH	MA	MH	MA	MH	MA
Mr Shivraj Kevin Rangasami	5	5	-	-	1	1	3	3
Mr Gianduth (Alvin) Jeeawock	5	5	-	-			3	3
Professor Donald Ah Chuen	5	4	-	-			-	-
Mr Sunil Benimadhu	5	5	-	-	1	1	3	3
Mrs Reedhee Bhuttoo*	5	2	-	-			-	-
Mr Louis Jean Jérôme de Chasteauneuf	5	2	2	2			-	-
Mr Dipak Chummun	5	4	-	-			-	-
Mr Andre Chung Shui	5	5	-	-	1	-	-	-
Mr Rahul Girish Desai	5	5	-	-			-	-
Mrs Shakilla Bibi Jhungeer**	5	-	-	-			-	-
Mr Jean-Pierre Claudio Lim Kong	5	5	2	1			3	3
Mr Tommy Lo Seen Chong	5	5	2	2			-	-
Mr Jaiyansing Shailen Soobah	5	3	-	-	1	1	-	-

MH : Represents the number of meetings held.

MA : Represents the number of meeting attended during the year.

*Resigned in March 2024

**Appointed in June 2024

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Membership and Meetings

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee comprises three Non-Executive Directors and one Executive Director. From July 2023 until January 2024, the following persons sat as Members of the Corporate Governance and Nomination Committee:

- Mr. Jaiyansing Shailen Soobah (Chairperson and Non-Executive Director).
- Professor Donald Ah Chuen (Non-Executive Director)
- Mr. Dipak Chummun (Non-Executive Director)
- Mr Sunil Benimadhu (Chief Executive and Executive Director)

As from January 2024, the reconstituted Corporate Governance and Nomination Committee comprised the following members:

- Mr Shivraj Kevin Rangasami (Chairperson and Non-Executive Director)
- Mr Mr Gianduth (Alvin) Jeeawock (Non-Executive Director)
- Mr Jean-Pierre Claudio Lim Kong (Non-Executive Independent Director)
- Mr Sunil Benimadhu (Chief Executive and Executive Director)

Mrs Manjeet Bucktowarsing acts as secretary to the Corporate Governance and Nomination Committee.

Reporting and Accountability

The Corporate Governance and Nomination Committee, through its Chairperson, is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibility. The Corporate Governance and Nomination Committee meets as and when necessary and met thrice during the year under review. Items discussed at the level of the Corporate Governance and Nomination Committee for the year under review include the appointment of Directors on the Boards of the SEM and the CDS.

Remuneration Committee

For the year ended 2024, the following persons sat as Members of the Remuneration Committee (RC):

- Mr. Jaiyansing Shailen Soobah (Non-Executive Director and Chairperson)
- Mr. Kevin Rangasami (Non-Executive Director)
- Mr. André Chung Shui (Non-Executive Director).
- Mr Sunil Benimadhu (Chief Executive and Executive Director)

Mrs Pamela Li Chun Fong acts as secretary to the Remuneration Committee.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Remuneration Committee (Cont'd)

Meetings

The RC meets as and when necessary and one meeting was held during the financial year 2024. In line with its Terms of Reference, the RC approved the performance/Special bonuses of the Chief Executive and SEM staff for the year ended 30 June 2024 and the remuneration packages of the Chief Executive and SEM staff for the forthcoming financial year 2024- 2025.

Remuneration Philosophy

At each year-end, the employees' remunerations and the performance bonuses are reviewed and approved by the Members of the RC. The salaries all employees are reviewed in accordance with the group policy of salary adjustment and as per the recommendations of the Chief Executive. The Remuneration strategy also includes assessing if remuneration is market competitive and is designed to attract, motivate and retain employees. The RC also makes recommendation to the Board as regards to the remuneration of the Non-Executive Directors.

Audit and Risk Management Committee

The Audit and Risk Management Committee includes a majority of independent directors. The Audit and Risk Management Committee for the year 2023-2024 comprised the following three non-executive directors:

- Mr Jean-Pierre Claudio Lim Kong (Chairperson and Independent Non-Executive Director)
- Mr Jérôme de Chasteauneuf (Independent Non-Executive Director)
- Mr Tommy Lo Seen Chong (Non-Executive Director)

Mr Christophe Neveu acts as Secretary to the Committee. The Chief Executive and the Manager Finance and Administration also attend the Audit Committee meetings by invitation.

Reporting and Accountability

The Audit and Risk Management Committee through its Chairperson is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibility;

The Chairperson of the Audit Committee, or, in his absence, an alternate member attends the annual meeting to answer questions concerning matters falling within the ambit of the Committee.

Meetings

The Audit and Risk Management Committee meets as and when necessary and met twice during the financial year 2022-2023. In line with its terms of reference, the scope of work of the Committee included; review of audited accounts, annual report, budget, declaration of dividend and appointment of auditors and fixing of their remuneration.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Investment Committee

The Investment Committee comprises three Non-Executive directors and one Executive Director. From July 2023 until January 2024, the following persons sat as Members of the Investment Committee:

- Mr. Shivraj Kevin Rangasami (Non-Executive Director and Chairperson)
- Mr. Alvin Jeeawock (Non-Executive Director)
- Mrs. Reedhee Bhuttoo - (Non-Executive Director)
- Mr. Sunil Benimadhu (Chief Executive and Executive Director)

As from January 2024, the reconstituted Investment Committee comprised the following members:

- Mr. Andre Chung Shui (Non-Executive Director and Chairperson)
- Mr. Dipak Chummun (Non-Executive Director)
- Mr. Alvin Jeeawock (Non-Executive Director)
- Mr. Sunil Benimadhu (Chief Executive and Executive Director)

Mrs Pamela Li Chun Fong (Manager Finance and Administration) also attends the Investment Committee.

Miss Leena Dhunoo acts as Secretary to the Investment Committee.

Reporting and Accountability

The Investment Committee through its Chairperson is accountable to the Board on all matters pertaining to all investments made by the Company. In line with its terms of reference, the scope of work of the Committee included the follow up on the financial soundness of the financial institutions where the SEM had made investments and overview of SEM investments.

Meetings

The Investment Committee meets as and when necessary. 1 meeting was held during the financial year 2023-2024.

Sub-committee on listing matters

The Sub-committee on listing matters comprises two non-executive directors. From July 2023 until January 2024, the following non-executive directors sat as Members of the Sub-committee on listing matters:

Reporting and Accountability

The Sub-committee on the supervision of listing matters through its Chairperson is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibilities.

- Mr. Dipak Chummun (Chairperson)
- Mr. Shivraj Kevin Rangasami (Non-Executive Director)

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Sub-committee on listing matters (Cont'd)

Reporting and Accountability (Cont'd)

As from January 2024, the reconstituted Sub-committee on listing matters comprised the following non-executive directors:

- Mr Alvin Jeeawock (Non-Executive Director and Chairperson)
- Mr. Shivraj Kevin Rangasami (Non-Executive Director)

The Chief Executive and the Head of Listing are also members of the Sub-committee. The Manager Legal Affairs acts as secretary to the Sub-committee.

Reporting and Accountability

The Sub-committee on the supervision of listing matters through its Chairperson is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibilities.

Meetings

The Listing Division sends periodic reports on a quarterly basis to apprise the sub-committee members of on-going listing issues as well as on the financial monitoring of Listed companies. Meetings of the Sub-committee may be held as and when necessary during the year to consider specific cases referred to it by the SEM. No meeting of the Sub-committee on the supervision of listing matters was held during the financial year 2023-2024, but members were kept fully apprised of all impending issues and on the financial status of companies monitored through periodic reporting.

Other Sub-Committees of the SEM

Along with the SEM Board Committees, the SEM has also set-up three other Sub-Committees, namely;

- the Consultative and Informative Committee
- the Index Management Committee
- the Listing Executive Committee

Principle 02 : The Structure of the Board and its Committees (Cont'd)

The Terms of Reference for the three Sub-Committees are disclosed in the table below:

CONSULTATIVE AND INFORMATIVE COMMITTEE	INDEX MANAGEMENT COMMITTEE	LISTING EXECUTIVE COMMITTEE
Terms of Reference	Terms of Reference	Terms of Reference
Discuss issues related to trading activities, operational aspect of the ATS & CDS Systems, new products and development of the market.	Establish the criteria and procedures for selection of the constituents of the SEM-10;	Determine the suitability of applications for listing;
	Determine the base period and value and to formulate a scientific and transparent methodology of index calculation;	Recommend changes to Listing Rules and Rules of the Development & Enterprise Market (DEM) to the Board;
	Determine the base period and value and to formulate a scientific and transparent methodology of index calculation;	Assess cases of apparent breaches of the Listing Rules / DEM Rules and make recommendations to the Board for their adjudication;
	The inclusion or exclusion of a constituent in the SEM-10 is at the discretion of an independently constituted IMC. This discretion shall only be used in the spirit of furthering the objectives of the SEM-10.	Assess cases on the suspension or cancellation of a listing on the Exchange and refer to the Board for consideration.

Consultative and Informative Committee (CIC)

The CIC comprises of representatives of SEM, CDS, Investment Dealers and Custodian Banks. It does not have executive powers, but can make recommendations to the Board. The Chief Executive of SEM acts as Chairperson of the Committee.

Meetings

The Committee meets as and when the need arises and did not meet during the year.

Index Management Committee (IMC)

The Index Management Committee, which is composed of investment dealers, fund managers, academics, and officials from the Stock Exchange of Mauritius, ensures that the process of building and maintaining the SEM-10 Index is as interactive as possible.

Members who sat on the IMC for the year ended 30 June 2024 are: Mr Prem Beejan (Chairman), Mr Sunil Benimadhu, Mr Raj Tapesar, Mr Mathew Lamport, Mr Vikash Tulsidas, Mr Nitish Benimadhu and Mr Avish Goomany.

Mr Avish Goomany acts as Secretary to the IMC.

Meetings

The Index Management Committee (IMC) meets quarterly to review the constituents of the SEM-10 and the Reserve List. These meetings are held on the first Tuesday (or nearest Mauritian business day after that day) of January, April, July and October.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Listing Executive Committee (LEC)

Members of the SEM's Management who sat on the LEC for the year ended 30 June 2024 were: Mr Sunil Benimadhu (CEO), Mr Vickram Ramful (Head of Listing) and Ms Shalini Gokhool (Manager Legal Affairs), Mr Avish Goomany (Manager Trading and Market Information). External Members who sat on the LEC for the year ended 30 June 2024 were: Mr Dhiren Ponnusamy (Chairperson), Mrs Prabha Chinien, Mr Vaughan Heberden, Ms. Pauline Seeyave and Mr. Richard Robinson.

Mr Vickram Ramful acts as Secretary to the LEC.

Meetings

During the financial year 2023-2024, six (6) meetings of the LEC were held whereby the following issues, inter alia, were considered: Applications for listings on the Official Market and the DEM, withdrawals from the Official Market, Corporate actions for both the Official Market and the DEM and cancellations of admission from the Official Market and DEM.

Fees paid to external Members of the Listing Executive Committee (LEC)

The remuneration of the external LEC Members for the financial year 2024 and comparative for 2023 are disclosed in the table which follows:

Name of LEC Member	FY 2024 Rs'000	FY 2023 Rs'000
Mr Dhiren Ponnusamy	120	62
Mr Jean Pierre Lim Kong	0	115
Mrs Prabha Chinien	80	68
Mr Vaughan Heberden	77	77
Mr Richard Robinson	83	65
Ms Pauline Seeyave	68	59

SEM Management Committee (MC)

The SEM MC is composed of the Chief Executive, the Head of Listing, the Manager Finance and Administration, the Manager Legal Affairs, the Manager, Market Data, Market Development and Corporate Affairs and the Manager Trading and Market Information. The Executive Secretary acts as Secretary to the MC.

Meetings

The Members of the MC meet regularly to discuss on the day-to-day management and business operations of the SEM. Any relevant issues raised at Board level which need to be channelled to SEM management, are also discussed at the MC before implementation by the management team.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Profile of Management Team

The profile of each Member of the Management Team is disclosed on pages 14 to 15 of this Annual Report.

Principle 03: Director 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.

The Board assumes responsibility for succession planning and for the appointment and induction of new directors to the Board. With the exception of the Chief Executive, all directors have a term of office of two years.

The non-executive directors are elected every two years at the Annual Meeting, pursuant to the provisions of the Constitution of the Company. The election of non-executive directors, if the need arises, is carried out by ballot pursuant to the provisions of the Constitution.

The independent directors are nominated by the corporate governance and nomination committee. Thereafter, their appointment for a period of two years is approved at the Annual Meeting. Independence, for the purpose of Board appointments, is defined in line with the Companies Act 2005.

Before the Annual Meeting where the election of directors is carried out, a letter is addressed to all shareholders requesting them to nominate a candidate as prospective director for the election of directors at the next Annual Meeting. A resolution for the election of directors is forwarded to all shareholders with the notice of the Annual Meeting, together with a brief of new prospective director.

Induction and Appointment of Directors

As part of the procedures for the appointment of Directors, a detailed induction pack including an overview of SEM, the latest Annual Report and copies of the SEM's policies is provided to newly appointed directors.

Professional Development

The Company provides the necessary resources to the Directors to develop their knowledge and capabilities. During the year 2024-2025 the Directors will undertake courses on AML/CFT

Succession Planning

Succession planning for senior management positions is discussed annually at the level of the Nomination Committee.

Principle 04 : 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. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information strategy, 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.

SEM's Board Charter

In order to assist the directors in the discharge of their duties, the SEM has a Board Charter which sets the framework for the composition, responsibilities, duties, procedures, powers, authority and accountability of its Board.

The SEM Board Charter embodies the rules of conduct of Board Members of the SEM and the commitment of the Board of Directors to ensuring that the company's governance processes and structures comply with the new principles of the Mauritius Code of Corporate Governance. The Board Charter is reviewed regularly to ensure that it remains consistent with the Board's objectives and responsibilities.

Board Procedures

The agenda of each Board meeting is finalized by the Chief Executive, in consultation with the Chairman. Board papers are prepared by management, under the supervision of the Chief Executive, to provide relevant facts, analysis and recommendations to enable informed decision-making by the Board. The agenda and papers for meetings are submitted to Directors and Board Committee members at least five working days in advance, to enable them to prepare for these meetings.

During meetings, the Chairman encourages constructive and effective debates and Directors are given the chance to freely express their views or share information with their peers in the course of deliberation as a participative Board. Any Director / Board Committee member who has a direct or deemed interest in the subject matter to be deliberated, declares his/her interest and abstains from deliberation and voting on the same during the meeting.

The Company Secretary ensures that there is a quorum for all meetings and that such meetings are convened in accordance with the relevant terms of reference. The minutes prepared by the Company Secretary memorises the proceedings of all meetings, including the tabling of pertinent issues and the decisions made. In doing so, the Company Secretary internalises the governance principles in the Company and keeps the Board updated on the follow-up action arising from the Board's decisions and/or requests at subsequent meetings. This allows the Board to perform its fiduciary duties and fulfil its oversight role via the respective Board Committees towards instituting a culture of transparency and accountability in the Company.

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Supply of and access to information

The Directors have individual and independent access to the advice and dedicated support services of the Company Secretary in ensuring the effective functioning of the Board. The Directors may seek advice from the management on issues under their respective purview. In addition, the Board may seek independent professional advice at the Company's expense on specific issues to enable the Board to discharge its duties in relation to the matters being deliberated.

Conflicts of Interests

The SEM Board Charter contains provisions relating to the management of conflicts of interest and the rules of conduct for directors. Clause 10 of the SEM Board Charter provides that 'a director should make a best effort to avoid conflicts of interest or situations where others might reasonably perceive there to be a conflict of interest'.

Where a conflict of interest arises or may arise, a director must disclose the conflict to the Board. On declaring their interest and ensuring that it is entered in the Register of Interests of the company, the director concerned should not be present at that part of the meeting in which the conflict or potential conflict is discussed and should not participate in the debate, vote or indicate how he or she would have voted on the matter in the Board or the committee meeting.

The Register of Interests is maintained by the Company Secretary and is available to the Shareholders of the SEM upon written request to the Company Secretary.

IT System

The SEM has outsourced its IT function to its subsidiary CDS Ltd, which possesses the necessary IT expertise. The outsourcing agreement, which started since January 2001, also includes the technical management of the Automated Trading System (ATS). Any software enhancements, modifications and additions are thoroughly tested before implementation in the live environment. A formal Change Management Procedure has been implemented so as to ensure that the IT Systems are being regularly updated.

An information Security Policy which defines the responsibilities relating to the management of the Information Technology (IT) systems and the procedures to be followed by the employees as well as by remote users, including investment dealers, has been implemented. This IT Security Policy, which also makes reference to the Disaster Recovery Plan, is based on the ISO 27001 and is being subject to an IT Audit every two years.

All significant investments on information technology and expenditures are provided for in the annual budget of the SEM, which is approved by the SEM Board.

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Board Evaluation

In line with Principle 4 of the Code of Corporate Governance for Mauritius (2016) and in accordance with Section 3.5 of the SEM Board Charter, a survey is carried out among the Directors of SEM in order to evaluate the overall performance of the Board every two years. The survey is in the form of a self-evaluation questionnaire which covers the following main areas: Board meetings, Board structure and composition, leadership of the Board, Board functions, Board committees, planning and objectives, risk assessment, human resources and succession planning, financial and operational reporting and compliance and ethical framework.

The previous survey was carried out in 2022 and the next survey is scheduled for 2024.

Dealings in shares by the directors

The Directors of SEM have followed the principle of the model code on securities transactions as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

There were no dealings in the shares of the SEM by the directors of the Company during the year ended 30 June 2024.

The Company has no share option plans.

Directorships in listed companies

The number of other directorships which the directors of the SEM Board hold in listed companies and the percentage number of shares held by them, both directly and indirectly in the SEM, are disclosed in the table below:

Name of Directors	Number of Directorship in Listed companies	% Shares held directly in SEM	% Shares held indirectly in SEM
Mr Shivraj Kevin Rangasami	Nil	Nil	Nil
Mr Gianduth (Alvin) Jeeawock	4	Nil	Nil
Professor Donald Ah Chuen	3	Nil	0.46%
Mr Sunil Benimadhu	Nil	Nil	Nil
Mr Louis Jean Jérôme de Chasteauneuf	5	Nil	Nil
Mr Dipak Chummun	1	Nil	Nil
Mr Andre Chung Shui	Nil	Nil	Nil
Mr Rahul Girish Desai	Nil	Nil	Nil
Ms Shakilla Bibi Jhungeer	1	Nil	Nil
Mr Jean-Pierre Claudio Lim Kong	1	Nil	Nil
Mr Tommy Lo Seen Chong	Nil	Nil	1.98%
Mr Jaiyansing Shailen Soobah	Nil	Nil	Nil

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Management Agreement

There is a management agreement between SEM and the CDS for the provision of Information Technology (IT) Services to the Company.

Directors' Shareholdings and Interests

Under Clause 11 of the SEM Board Charter:

The Secretary of the Board shall maintain a register of interests, pursuant to S 190 (2) (c) of the Companies Act 2001. Upon appointment to the Board, a director shall be required to provide the Secretary to the Board with a complete list of their directorships and/or material interests in any security listed or traded on SEM and in any Member Company of SEM or any interests as defined by S147 of the Companies Act 2001 for entry in the interests register. 'Material interest' is defined as any interest of 5% or more in the share capital of the company.

Notwithstanding the provisions of S148 of the Companies Act, 2001, a director shall forthwith inform the Secretary to the Board of any changes in their directorships and/or shareholdings which would affect the effect of increasing or reducing their shareholding above or below the level of material interest disclosure.

Directorship in Other Companies

The following table discloses the directorship held in other organisations by each Director during the year 2024:

Name of Director	Directorship in other Companies	Type of Directorship held
Shivraj (Kevin) Rangasami	MCB Stockbrokers Ltd	Managing Director
	MCB Leveraged Solutions I	Non-Executive director
	MCB Leveraged Solutions II	Non-Executive director
	Central Depository & Settlement Co Ltd.	Non-Executive director
Gianduth (Alvin) Jeeawock	SEM Listed Companies	
	Velogic Holding Company Ltd	Non-Executive director
	Oceanarium (Mauritius) Ltd	Non-Executive director
	Constance Hotels Services Ltd	Non-Executive director
	Tropical Paradise Co Ltd	Non-Executive director
	Unlisted companies	
	Swan Corporate Advisors Ltd	Executive director
	Swan Wealth International Ltd	Executive director
	Swan Wealth Managers Ltd	Executive director
	Swan Lending Solutions Ltd (previously Swan Wealth Structured Products Ltd)	Executive director
Swan Bonds Ltd (previously Swan Smart Achievers Notes Ltd)	Executive director	

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directorship in Other Companies (Cont'd)**

Name of Director	Directorship in other Companies	Type of Directorship held
Gianduth (Alvin) Jeeawock	Unlisted companies (Cont'd)	
	Swan Forex Ltd	Executive director
	Swan Wealth Investment Holdings Ltd	Executive director
	Rogers Capital Ltd	Non-Executive director
	Rogers Capital Solutions Ltd	Non-Executive director
	Max City Property Fund Ltd	Non-Executive director
	Rogers Logistics Investment Holding	Non-Executive director
	Rogers Capital Finance Ltd	Non-Executive director
	Moka City Ltd	Non-Executive director
	Oficea Ltd	Non-Executive director
Prof. Donald Ah-Chuen	SEM Listed Companies	
	ABC Banking Corporation Ltd	Executive director
	ABC Motors Company Ltd	Non-Executive director
	P.O.L.I.C.Y Ltd	Non-Executive director
	Unlisted companies	
	ABC Car Rental Ltd	Non-Executive director
	ABC Coach Works Ltd	Non-Executive director
	ABC Properties Ltd (subsidiary of ABC Motors Company Ltd)	Non-Executive director
	Meijing Investment Ltd	Non-Executive director
Sunil Benimadhu	Treasury Foreign Currency Management Fund (TFCMF)	Member of the Board
	National Committee of Corporate Governance (NCCG)	Member of the Board
	Financial Reporting Council (FRC)	Council Member
	Financial Services Consultative Council (FSCC)	Member of the Council
	Director, Central Depository & Settlement Co. Ltd	Non-Executive director
Jérôme de Chasteauneuf	SEM Listed Companies	
	Alteo Limited	Chairman
	CIEL Limited	Executive Director
	Harel Mallac & Co. Ltd	Independent Non-Executive Director
	MIWA Sugar Limited	Non-Executive Director
	Sun Limited	Non-Executive Director

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directorship in Other Companies (Cont'd)**

Name of Director	Directorship in other Companies	Type of Directorship held
Jérôme de Chasteauneuf	Unlisted companies	
	Alteo Agri Ltd	Non-Executive director
	Alteo Energy Ltd	Non-Executive director
	Alteo Milling Ltd	Non-Executive director
	Alteo Properties Ltd	Non-Executive director
	Alteo Refinery Ltd	Non-Executive director
	Anahita Estate Limited	Non-Executive director
	Anahita Hotel Limited	Non-Executive director
	Anahita Residences & Villas Limited	Chairman
	Azur Financial Services Limited	Chairman
	Bank One Limited	Director
	Biolink Limited	Non-Executive director
	BNI Madagascar SA	Non-Executive director
	Ciel Agro Limited	Non-Executive director
	Ciel Corporate Services Ltd	Executive director
	Ciel Finance Limited	Non-Executive director
	Ciel Foundation	Non-Executive director
	C-Care (International) Ltd	Non-Executive director
	Ciel Hotels & Resorts Limited	Non-Executive director
	Ciel Properties Limited	Non-Executive director
	Ciel Properties Development Limited	Non-Executive director
	Ciel Textile Ltd	Non-Executive director
	Consolidated Energy Co. Ltd	Non-Executive director
	Deo Juvante Investment Company Limited	Non-Executive director
	Deep River-Beau Champ Milling Company Limited	Non-Executive director
	EM Insurance Brokers Limited	Chairman
	Ferney Limited	Chairman
	Indian Ocean Financial Holdings Limited	Executive director
	Skymed Ventures Ltd	Non- Executive director
	Sucrière des Mascareignes Ltd	Executive director
	Sukari Investment Company Ltd	Executive director
	SRL Touessrok Hotel Ltd	Non-Executive director
	TPC Limited	Non-Executive director
Transmara Investment Ltd	Executive director	
Transmara Sugar Company Ltd	Non-Executive director	

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directorship in Other Companies (Cont'd)**

Name of Director	Directorship in other Companies	Type of Directorship held
Jérôme de Chasteauneuf	Unlisted companies (Cont'd)	
	Indian Ocean Financial Holdings Limited	Non-Executive director
	Noveprim Ltd	Non-Executive director
	Mitco Group Ltd	Non-Executive director
	Sucrière des Mascareignes Ltd	Non-Executive director
	Sukari Investment Company Ltd	Non-Executive director
	SRL Touessrok Hotel Ltd	Non-Executive director
	The Kibo Fund LLC	Non-Executive director
	The Stock Exchange of Mauritius Ltd	Non-Executive director
	TPC Limited	Non-Executive director
	Transmara Investment Ltd	Non-Executive director
	Transmara Sugar Company Ltd	Non-Executive director
Dipak Chummun	SEM Listed Companies	
	Alteo Limited*	Director
	Unlisted companies	
	Adam and Company Limited**	Director
	Alteo Energy Ltd**	Director
	Alteo Milling Ltd**	Director
	Air Mascareignes Limitée**	Director
	Bloomage Ltd*	Director
	Blyth Brothers & Company Limited*	Director
	Brandactive Exports Ltd (New Cold Storage Limited)**	Director
	Cassis Limited**	Director
	Central Depository & Settlement Co. Ltd*	Director
	Cervonic Ltd**	Director
	DTOS Holdings Ltd**	Director
	DTOS Ltd**	Director
	Eagle Insurance Limited**	Director
	Equip and Rent Company Ltd**	Director
	Healthscape Ltd**	Director and Chairman
	IBL Africa Investment Ltd*	Director
IBL Entertainment Holding Limited**	Director	
IBL Entertainment Limited**	Director	

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directorship in Other Companies (Cont'd)**

Name of Director	Directorship in other Companies	Type of Directorship held
Dipak Chummun	Unlisted companies (Cont'd)	
	IBL Financial Services Holding Limited**	Director
	IBL Fishing Company Ltd**	Director
	IBL Gabon Investments Ltd**	Director
	IBL India Investments Limited**	Director
	IBL Regional Development Limited**	Director
	IBL Training Services Limited**	Director
	IBL Treasury Ltd*	Director
	IBL Treasury Management Ltd*	Director
	IMV Services Ltd**	Director
	Indian Ocean Reefers Limited**	Director
	Interface International Ltd**	Director
	Ireland Fraser & Company Limited**	Director
	Knights & Johns Management Ltd**	Director
	La Tropicale Mauricienne Ltee**	Director
	MCAS*	Director and Chairman
	Medical Trading Company Limited**	Director
	Medical Trading International Limited**	Director
	Reefer Operations Limited**	Director
	Seafood Hub Limited*	Director
Southern Investments Ltd**	Director	
Southern Seas Shipping Company Limited**	Director	
Winhold Limited*	Director	
André Chung Shui	PeaQ Advisors Ltd	Managing director
	Klumph Consultants Ltd	Executive director
	Maritima Development Ltd	Executive director
	Soleia Development Ltd	Executive director
	Hatville Ltd	Non-Executive director
	Hilworld Ltd	Non-Executive director
	Chaussee Properties Ltd	Non-Executive director
	Redville Ltd	Non-Executive director
	Woodco Ltd	Non-Executive director
	Hatville Investments Ltd	Non-Executive director
	Happy World Ltd	Non-Executive director
	Greenland Global Fund Ltd	Non-Executive director

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directorship in Other Companies (Cont'd)**

Name of Director	Directorship in other Companies	Type of Directorship held
André Chung Shui	Sefalana Mauritius (Pty) Ltd	Non-Executive director
	Capvent Management Ltd.	Non-Executive director
	Active Alpha Capital	Non-Executive director
	Bluestone Marchant Fund Ltd	Non-Executive director
	Mazume Ltd	Non-Executive director
	Selvi Capital PLC	Non-Executive director
	Pegasus Diversified Global Fund	Non-Executive director
	SBM Insurance Agency Ltd	Non-Executive director
Rahul Desai	-	
Ms Shakilla Bibi Jhungeer	SEM Listed Companies	
	SBM Holdings Ltd	Independent Non-Executive Director
	Unlisted companies	
	SBM Holdings Ltd	Independent Non-Executive Director
	SBM (Bank) Holdings Ltd	Non-Executive director
	SBM Bank (Kenya) Limited	Non-Executive director
	SBM 3S Ltd	Non-Executive director
	SBM Factors Ltd	Non-Executive director
	SBM Insurance Agency Ltd	Non-Executive director
	SBM (NBFC) Holdings Ltd	Non-Executive director
	Rodrigues Duty Free Paradise Ltd	Independent Non-Executive Director
State Insurance Company of Mauritius Ltd	Non-Executive director	
Jean-Pierre Claudio Lim Kong	SEM Listed Companies	
	Innodis Ltd	Executive director
	Unlisted companies	
	Challenge Hypermarkets Ltd	Executive director
	Moçambique Farms, Limitada	Executive director
	HWFRL Investments Ltd	Executive director
	Essentia Ltd	Executive director
	Poulet Arc-en-ciel Ltée	Executive director
	Chicken Corner Ltd	Executive director
Supercash Ltd	Executive director	

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directorship in Other Companies (Cont'd)**

Name of Director	Directorship in other Companies	Type of Directorship held
Jean-Pierre Claudio Lim Kong	Unlisted companies (Cont'd)	
	Innodis Poultry Ltd	Executive director
	Innodis Property Ltd	Executive director
	Meaders Feeds Ltd	Non-Executive director
	Meaders (Seychelles) Ltd	Non-Executive director
	Victoria Station Ltd	Non-Executive director
Tommy Lo Seen Chong	Cape Town Stock Exchange	Non-Executive director
	Accresco Investment Management Limited	Non-Executive director
	Capital Markets Brokers Ltd	Executive director
	Central Depository & Settlement Co. Ltd.	Non-Executive director
	Intercontinental Fund Services Limited	Executive director
	Intercontinental Secretarial Services Ltd	Executive director
	Intercontinental Trust Limited	Executive director
	ITL Escrow Services Ltd	Executive director
	ITL Trustees Ltd	Executive director
	Perigeum Capital Ltd	Executive director
Jaiyansing Shailen Soobah	Swan Corporate Affairs Ltd	Executive director
	Swan Corporate Advisors Ltd	Non-Executive director
	Swan International Co Ltd	Non-Executive director
	Swan Foundation	Non-Executive director
	Manufacturers Distributing Station Ltd	Non-Executive director
	Swan Securities Ltd	Non-Executive director
	Swan Global Funds Ltd	Non-Executive director
	Swan Smart Achiever Notes Ltd	Non-Executive director
	Swan Actuarial Services Ltd	Non-Executive director
	Central Depository & Settlement Co.Ltd	Non-Executive director
	Swan Wealth Investment Holdings Ltd	Non-Executive director

*Date of cessation: 31 August 2024

** Date of cessation: 30 June 2024

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)**Directors' Remuneration**

Remuneration for directors comprises a fixed fee and a fee based on attendance. The total remuneration paid to the directors of the SEM and the CDS for the financial year ended 30 June 2024 and for the previous year 2023, are disclosed in the table below:

Name of Director	SEM		CDS	
	FY 2024	FY 2023	FY 2024	FY 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Professor Donald Ah-Chuen	108	119	-	-
Mr Sunil Benimadhu *	16,168	14,947	-	-
Mrs Reedhee Bhuttoo	93	98	146	161
Mr Dipak Chummun	169	235	92	106
Mr André Chung Shui	121	127	-	-
Mr Rahul Girish Desai	121	51	-	-
Mr Vinaye Jagessur	-	-	150	128
Mr Gianduth Jeeawock	172	51	-	-
Mr Tommy Lo Seen Chong	137	98	140	112
Mr Vipin Y.S. Mahabirsingh	-	-	6,930	6,337
Ms Aruna Radhakeesoon	-	-	285	259
Mr Ashley Coomar (Kabir) Ruhee	-	45	-	-
Mr Nitish Benimadhu	-	42	-	83
Mr Louis Jérôme de Chasteauneuf	102	136	-	-
Dr Ashwin Moheeput	-	-	140	126
Mr Vimal Ori	-	-	173	159
Mr Shivraj Kevin Rangasami	248	135	140	42
Mr Manvendra Sherry Singh	-	9	-	-
Mr Jaiyansing Shailen Soobah	107	148	164	135
Mr Jean Pierre Lim Kong	157	-	-	-

*This includes salaries, End-of-Year Bonus, Performance bonus & Special bonuses paid, passage benefits and pension contributions paid.

No non-executive directors have received remuneration in the form of share options or bonuses associated with organisational performance.

Principle 05 : 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.

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2024

The Board of Directors affirms its overall responsibility for the Company's system of internal control and risk management and for reviewing the adequacy and integrity of the system. The system of internal control covers inter alia, governance, risk management, financial, organisational, operational and compliance control.

The Board of the SEM has established Committees and has entrusted them with specific responsibilities to oversee the affairs of the Company, with authority to act on behalf of the Board in accordance with specific Terms of Reference (TOR). The Audit and Risk Management Committee has been established with the following TOR:

- To recommend the appointment of external Auditors to the Board;
- To review the audit strategy and agree on the timing and nature of reports from the external Auditors;
- To examine and review the financial statements and ensure they comply with the accounting standards and with legal requirements;
- To monitor and review the effective functioning of the internal control systems and reporting;
- To monitor and review the risk management framework.

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS

This section of the report first discloses the key risks exposures for the SEM and gives a brief description of the identified risk exposure. It then highlights the Risk Control Mechanisms implemented by the SEM in order to mitigate those risks.

	KEY RISKS EXPOSURES	DESCRIPTION
1	Systemic Risk	Systemic Risk relates to the likelihood that financial difficulties experienced by an investment dealer may be transmitted or passed over to other investment dealers and through them, to the SEM. The SEM is subject to systemic risk, which is managed by the various stakeholders who participate in the financial markets.
2	Technology and Systems Risks	This includes: cyber security and incident response risks, IT resiliency and continuity risk, technology vendors and third-party risk, Data Management risk, IT program execution risk and technology operations risk.
3	Integrity Risk	The integrity risks relate to money laundering and terrorist financing due to negligence, insider trading, circumvention of economic and financial sanctions, fraud, embezzlement, forgery, bribery and the appearance of conflicting interests. Integrity risks may also relate to breach of or acting in conflict with the SEM's internal rules as well as breach of international rules and regulations, including FIAMLA and the FIAML Regulations.
4	Business Interruption Risk	Should a disaster occur (e.g. system failure) unnecessary financial losses and damage to the reputation of the SEM may occur as a result of the absence of a complete disaster recovery plan.
5	Process Risk	This encompasses all of the risks associated with the authorization, completeness and accuracy of transaction as they are entered into, flow through, and are reported.
6	Operations Risk	The risk that operations are not effectively and efficiently completed due to lack of properly established control procedures.
7	Credit Risk	Credit risk relates to the likelihood that clients will fail to meet their financial obligations as and when they fall due, thus exposing the SEM to a financial loss.

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2024 (CONT'D)

The risks control mechanisms which have been implemented at the SEM include:

• Capital Adequacy Requirements

In accordance with the Stock Exchange Financial Reporting of Investment Dealers Rules 2010, all investment dealers have to submit, in addition to the audited accounts, Capital Adequacy Requirements returns (CAR) by the tenth business day of quarterly period in respect of the close of business for the previous three months, reflecting the investment dealer's risk positions and its financial resources.

As per the Stock Exchange Financial Reporting of Investment Dealers Rules 2010, no investment dealer is allowed a shortfall in its capital, other than pursuant to a specific temporary exception granted by the SEM.

The SEM has full discretion as to the necessity and sufficiency of special adjustments in any particular case, taking into consideration all factors pertaining to the market with regard to the financial resources or future contracts and the affairs as a whole of the investment dealer involved.

• Compensation Fund

Section 148 of the Securities Act 2005 provides for the creation and maintenance of a Compensation fund "to provide for the compensation of investors who suffer pecuniary loss as a result of:

- the inability of a licensee under this Act or any collective investment scheme to satisfy claims arising from civil liability by it in connection with services provided;
- fraud or defalcation by a licensee, a collective investment scheme or any of its officers or employees; or
- the insolvency or bankruptcy of any licensee or collective investment scheme.

The SEM Compensation Fund which was established, maintained and administered by the SEM under the repealed Stock Exchange Act 1988 is still being maintained by the SEM. In 1999, the Board of Directors of the SEM approved that an initial amount of Rs2.75 million be transferred out of the SEM's retained earnings for the purpose of the fund. The value of the Fund as at 30 June 2024 amounted to Rs 5.6 million. In case of any shortfall arising in the fund, the investment dealers, as per the requirements of the SEM Business Rules, would be called upon to contribute to the shortfall in the Compensation Fund.

In addition to that, depending upon the size of its business and its relative risk exposure, each investment dealer is required to take a Professional Indemnity insurance cover as per the requirements of the SEM Business Rules.

• Stock Exchange Professional Indemnity/ Crime Insurance/ Directors and Officers Liability Insurance Cover

Since SEM and CDS have common interests and common Directors who sit on both Boards, the management of SEM and CDS decided to take a comprehensive joint- insurance policy which includes the Stock Exchange Professional Indemnity, Crime Insurance and Directors and Officers Liability insurance, for a total amount of Rs25 million. This decision has enabled both companies to achieve synergies and reduce their insurance costs.

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2024 (CONT'D)

- **Controls Testing**

Controls testing are being done on a regular basis to ensure compliance with the Rules of the Stock Exchange. Each head of department has to ensure that the established Rules and Regulations are being complied with by all the market participants and other relevant stakeholders.

Furthermore, each head of department has also established a 'Manual of Procedures', that describes in detail, the activities that are performed by each department. Each Head of department has the ultimate responsibility to ensure that the control procedures as described in the 'Manual of Procedures' are being strictly followed by the staff working under his/her department. The 'Manual of Procedures' are regularly updated as and when needed and takes into account all amendments made to the Rules of the Stock Exchange

- **Internal Audit**

Due to the small size of its business and lean number of employees, SEM does not as such, require an Internal Audit (IA) function. However, in order to keep under review the adequacy and effectiveness of the organisation's system of internal control, an audit of the internal controls of the SEM is undertaken by an external audit firm, other than the financial auditor, as and when requested by the Audit and Risk Management Committee.

The SEM also receives regular visits from the inspectors of the Financial Services Commission (FSC) to carry out on-site inspections and to audit SEM's internal controls and procedures implemented at the SEM. The last on-site inspection visit from the FSC was made on 5th September 2022. The FSC inspectors conducted an audit on the SEM's internal controls, from 5th September to 7th September 2022. In its letter dated 10th February 2023, the FSC made certain observations with regard to compliance with the AML/CFT framework and requested SEM to conduct a Business Risk Assessment and Customer Risk Assessment. The FSC also requested SEM to conduct an independent AML/CFT audit in accordance with the requirements of the Financial Intelligence and Anti-Money Laundering Regulations 2018 and as stipulated in the SEM's Internal AML/CFT Policies and Procedures. SEM also engaged with an External Audit firm to carry out an independent AML/CFT Audit in 2023/2024.

Since then, the SEM has established a Business Risk Assessment Report and has adopted an Internal AML/CFT Policies and Procedures and Control Manual.

- **External Audit**

The SEM's external auditor for the year under review is Deloitte. An external auditor is appointed/reappointed by shareholders following recommendations by the Audit and Risk Management Committee and the Board of Directors. The external auditor has unrestricted access to the Audit and Risk Management Committee.

Principle 05 : Risk Governance and Internal Control (Cont'd)**INTERNAL CONTROL REPORT 2024 (CONT'D)**

- External Audit (Cont'd)**

An external audit of the SEM financial statements is made at the end of each financial year by the auditor, who is duly registered under the Mauritius Institute of Professional Accountants (MIPA) and licensed by the Financial Reporting Council. The audited financial statements together with the Annual Report of the SEM are first discussed at the level of the Audit and Risk Management Committee. After review, the Audit and Risk Management Committee recommends the financial statements to the SEM Board for approval. For the year under review, the SEM is satisfied with the external audit process.

The Audit and Risk Management Committee ensures that whenever non-audit services are provided, the fees remain reasonable compared to audit fees such that auditors' objectivity and independence are not impaired. The Audit and Risk Management Committee approves all non-audit services prior to commencement of such work.

Information on **audit** and **non-audit** carried out by the current external auditors is outlined as follows:

Table 1: Audit Services

SN	Details	2024-2023 Fees (Rs 000)	2023-2022 Fees (Rs 000)
1	Statutory Audit	671	574

Table 2: Non-Audit Services

SN	Details	2024-2023 Fees (Rs 000)	2023-2022 Fees (Rs 000)
1	MQA Approved AML/CFT Refresher Course	83	-
2	AML/CFT Independent Review	173	-
3	Tax Review	52	39
4	Independent Audit on new ATS system	-	345

- Internal Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policies And Procedures of the SEM**

Section 22(1)(d) of the FIAML Regulations provides that :

22.(1) Every reporting person shall implement programmes against money laundering and terrorism financing having regard to the money laundering and terrorism financing risks identified and the size of its business, which at a minimum shall include the following internal policies, procedures and controls.

(d) an independent audit function to review and verify compliance with and effectiveness of the measures taken in accordance with the Act and these regulations.

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2024 (CONT'D)

- **Internal Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policies And Procedures of the SEM (Cont'd)**

To ensure compliance with these Regulations, the SEM implemented internal Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policies and Procedures (the 'Internal Policies') and appointed a Money Laundering Reporting Officer (MLRO)/Compliance Officer and a Deputy MLRO. During the year, the MLRO/Compliance Officer and Deputy MLRO followed comprehensive and Practical Trainings on AML/CFT Regulations and Sanctions. The SEM has, more recently, implemented a Business Risk Assessment Report and consolidated the 'Internal Policies' along with internal control measures into a single comprehensive Manual (the 'AML-CFT Policies, Procedures and Controls Manual').

The Compliance Officer reports to the Board on AML-CFT matters as per Regulations 22(3) of the FIAML Regulations 2018.

- **Independent Audit**

In line with the established AML/CFT Policies and Procedures, once every two years, SEM will make provision in its Budget to cater for an independent AML/CFT Audit to verify compliance with the above measures. During the FY 2024, SEM engaged with an External Audit firm to carry out an independent AML/CFT Audit. The audit exercise conducted by Deloitte involved a thorough assessment of The Stock Exchange of Mauritius's controls and procedures related to AML/CFT compliance. This included understanding the internal control processes, functional interviews with key personnel, and the analysis and inspection of relevant documents. The audit focused on risk assessment and identification, internal controls to mitigate AML/CFT risks, and the processes for identifying and reporting suspicious transactions, ensuring a comprehensive evaluation of the institution's adherence to regulatory requirements.

- **IT Risks Audit**

To assist SEM and CDS to identify potential IT risks and undertake appropriate and timely measures to address those IT risks, the whole IT system is being subject to a specialized IT Security Audit once every two years by external Auditors. During the financial year 2022-2023, the SEM and the CDS, jointly engaged with Rogers Capital to carry out an IT Security Audit on the SEM /CDS organisation's IT system.

The IT security audit was conducted in April-June 2023 and the objectives of the audit was to evaluate the various safeguards of the SEM/CDS organisation in ensuring the confidentiality, integrity and availability of its information assets.

The Scope of the IT Security Audit comprised of the following:

- Governance and Risk Management
- Design flaws
- System Vulnerabilities
- Configuration Deficiencies
- System Obsolescence
- Detection Deficiencies

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2024 (CONT'D)

Summary of the Auditors Report

In their report, the Auditors stated that while their intrusive penetration test methods have not allowed them to compromise the organisation's security to get hold of any valuable data, their appreciation of other risks factors from an inside perspective have allowed them to make a series of recommendations that will add value to the organisation's cybersecurity programme.

The Auditors assigned the "Managed" rating to SEM for the Information Security Maturity Model which is based on Gartner developed IT Score methodology which provides a holistic and meaningful insight on the organisation's security practices. The model is a 5-level maturity stages representation. Based on the five levels an organisation can opt for its targeted objective with respect to its business requirements. The "Initial" and "Developing" stages are considered as high-risk stages as they both represent a barely secured framework. For some organisations, a "Managed" level can be sufficient while other organisations may deem that an "Optimised" level is of necessity.

The Auditors also assigned the "Low" rating to SEM for the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Vulnerability Scale which ranges from "Very High" to "Very Low". The Auditors' Report also highlighted the key security measures that have already been implemented by the SEM/CDS organisation.

The management of SEM and CDS continues to ensure that the new recommendations made by the IT Auditors will be implemented during the financial years 2023-2024 and 2024-2025.

As at 30 June 2024, the progress of the implementation of the recommendations are as follows:

- Priority 1** It is highly recommended to address the risks associated with the recommendations within a period of 12 months following the submission of the report. There are 82 recommendations in this category, out of which 80 have been implemented, representing 98%.
- Priority 2** It is recommended to address the risks associated with the recommendations within a period of 24 months following the submission of the report. There are 97 recommendations in this category, out of which 30 have been implemented, representing 31%. The remaining recommendations will be implemented by April 2025.
- Priority 3** It is recommended to address the risks associated with the recommendations within a period of 36 months following the submission of the report. There are 13 recommendations in this category, out of which 2 have been implemented, representing 15%. The remaining recommendations will be implemented by April 2025.

- **Disaster Recovery Plan**

An important measurement of security and reliability is the ability to recover quickly from interruption and to get back to full functionality. A common Disaster Recovery Plan (DRP) is in place to overcome various types of disasters which may affect the operations of SEM and CDS. The DRP covers the SEM new Automated Trading System (ATS) as well as the CDS system since both are tightly coupled and run on the same network. It should also be noted that there are written agreements on the Disaster Recovery Services between SIL and SEM/CDS.

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2024 (CONT'D)

• Disaster Recovery Plan

The DRP is simulated at least three times during a year. The main objectives of the DRP are as follows:

Preventive

- Prevention of data loss arising from failure of the main and backup ATS and CDS servers;
- Availability of power from a backup generator to cater for Mains failure;
- Availability of PCs for participants' use at the premises of SEM and CDS in the event of a disaster at their respective sites.

Corrective

Switching-over to the back-up servers within ten minutes in case of technical failures affecting the availability of the main ATS and CDS servers;

Immediate restoration of power supply to the main and backup servers in case the supplying UPS fails;

In the event that both the main and back-up servers or the premises of SEM and CDS become unavailable, systems operations will be restored within 2 hours at the State Informatics Ltd (SIL) site. It is the policy of SEM/CDS to carry out simulation of such a disaster three times during the year.

Observations

The simulation exercises were carried out on 13th October 2023, 13th March 2024 and 25th June 2024 for the year under review. During the simulation exercise carried out on 13th October 2023, a mock trading session together with related clearing and settlement functions were performed in the presence of investment dealers, custodian banks and employees of SEM and CDS. During the simulation exercises, the ATS and CDS systems recovered at the backup site within 2 hours. The results of all three simulations were successful.

Members' Compliance Visit / Inspection (Rule 5.2.1 of SEM Business Rules)

Section 24(1)(a) of the Securities Act 2005 provides that in addition to its other functions, the SEM shall have regulatory functions and shall, inter alia, ensure that it adequately supervises the market operations and conduct of market participants.

The SEM's Business Rules have been implemented to enable the SEM to discharge its regulatory functions vis à vis market participants. These rules provide for the criteria and conditions for Investment Dealers to be admitted as Trading Members of the SEM, disciplinary action against Trading Members in the event of non-compliance with the rules, requirements on the business practices of Trading Members and a Code of Conduct which the Trading Members must observe when trading on SEM. A senior staff shall monitor on an on-going basis compliance of Trading Members with the requirements of the SEM's Business Rules.

Principle 05 : Risk Governance and Internal Control (Cont'd)

Members' Compliance Visit / Inspection (Cont'd)

With the adoption of the SEM's Business Rules, the SEM monitors the following:

- Eligibility criteria for membership;
- Continued compliance with Exchange requirements, including training and certification of participants and capital adequacy;
- Trading operations of participants,
- Code of conduct for members and members' responsibilities;
- Maintenance of records;
- Inspection of participants;
- Sanctions in cases of non-compliance with regulations, rules and procedures of the Exchange.

During our compliance visit, a thorough inspection is conducted with the Investment Dealers, in accordance with Rule 5.2.1 of SEM Business Rules, to assess compliance with the standards outlined in the Business Rules and to verify whether transactions carried out on the stock exchange through the ATS are in conformity with the Trading Rules & Procedures and the Rules made under the Securities Act 2005 as applicable.

Moreover, Trading Members are also assessed on specific provisions of the Financial Intelligence and Anti Money Laundering Act & Regulations (FIAMLA). Members have established comprehensive procedures, a code of Ethics and a Compliance manual to ensure compliance with the relevant laws and SEM Business Rules. Moreover, in line with the FIAMLA and the FSC AML/CFT Handbook, members have adopted a Business Risk Assessment. This approach aims to support the development of preventive and mitigating measures to combat ML/TF threats.

The compliance visits conducted during the year indicate that the Trading Members generally adhere to the high standards set by the SEM Business Rules and the AML/CFT Regulations.

Principle 06 : 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 Board of Directors affirms its responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit and loss and cash flow for the financial year. The Annual Report of the SEM and the audited financial statements are available on the SEM website.

The Directors have the responsibility to ensure that in preparing the financial statements of the Company and the Group, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

The Directors have the responsibility to ensure that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2001.

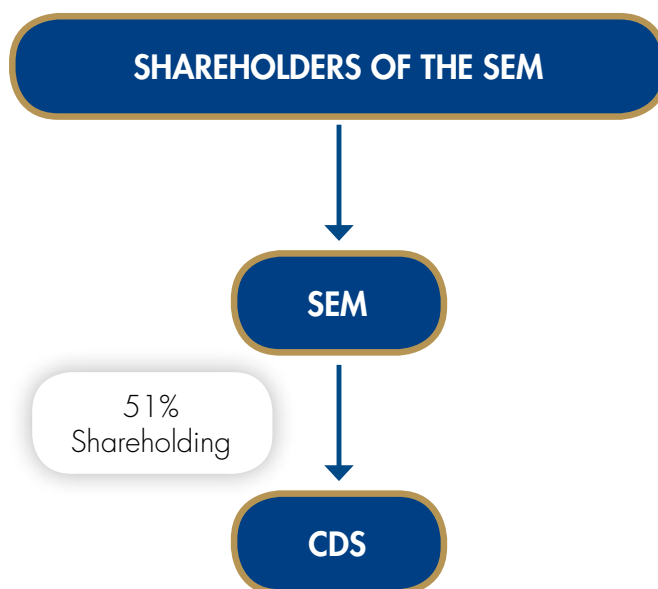
Principle 06 : Reporting with Integrity (Cont'd)

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

Other responsibilities of the Directors include overseeing the implementation and upholding of good Corporate Governance practices and ensuring that effective systems of internal controls and risk management have been maintained.

Group Structure of the SEM

The SEM holds 51 per cent of the ordinary share capital of the Central Depository and Settlement Co. Ltd (CDS). The main activities of the CDS are to provide depository, clearing and settlement services in order to facilitate dealings in securities. The total value of the ordinary share capital issued by the CDS is Rs15 million and its total reserves as at 30 June 2024 amounted to Rs 282.7 million.



Dividend Policy of the SEM

The dividend policy adopted by the Company is disclosed in the Directors' Report on page 17 of the Annual Report.

Principle 06 : Reporting with Integrity (Cont'd)

Common directors and the shareholding percentages

The table below lists the names of common Directors who sat in both the Boards of the SEM and CDS as at 30 June 2024 together with the shareholding percentages in SEM and CDS respectively:

Name of Director	Name of Shareholder	% shareholding in SEM Ltd	% shareholding in CDS
Mr Dipak Chummun	IBL Ltd	8.88	-
Mr Tommy Lo Seen Chong	Azelbourne Financial Services Ltd	4.95	-
Mr Kevin Rangasami	MCB Stockbrokers Ltd	5.44	-
Mr Jaiyansing Soobah	Swan General Ltd	7.5	3.33

Related Party Transactions (RPT)

A list of the significant related-party disclosures between the Company and its subsidiaries, and between the Group and other related parties including relevant key management personnel for FY 2024, is set out in Note 22 of the Financial Statements.

Social, Ethical, Safety, Health and Environmental Issues

All the employees of the SEM are bound by the internal rules and regulations, as detailed in the SEM Employee Handbook. The SEM Employee Handbook is being regularly updated to take into account changes in the legislation. In the discharge of their duties, the SEM staff are committed to the highest standards of integrity and ethical conduct.

The Company has implemented the following measures to contribute to the protection of the environment by minimizing the use of paper:

- Sending statements of accounts and other documents by electronic mail instead of by post.
- Sending Board and Committee papers by electronic mail instead of by post.
- Sensitising employees to use consumables efficiently and print mails and documents only when necessary.

Staff Welfare

The SEM has also established a staff welfare programme where the sporting activities of the employees of the SEM are sponsored, in line with the approved budget. The SEM has also provided for medical insurance and 24-hour accident covers for all its employees.

Staff Training and Long-Term Professional Courses

Each year, a provision is made in the budget to cater for local and overseas courses that SEM employees can follow. For employees that wish to undertake long-term Professional Courses, the SEM may under specific conditions, provide sponsorship that covers up to 50% of the direct costs.

Principle 06 : Reporting with Integrity (Cont'd)**WHISTLE-BLOWING RULES AND PROCEDURES**

The Code of Corporate Behaviour for Directors and Employees of the SEM provides an established framework for reporting on potential breaches to the provisions of the aforementioned Code. No reports were made in this context during the year under review.

EQUAL OPPORTUNITY POLICY

In line with section 9 of the Equal Opportunity Act 2008 and the Guidelines issued by the Equal Opportunities Commission pursuant to Section 27(3)(f) of the Act, the SEM has adopted an Equal Opportunity Policy with a view to minimizing the risks of discrimination and to promoting recruitment, training, selection and employment on the basis of merit. There was no complaint on these matters for the year under review.

The SEM CSR policy is to contribute towards CSR programmes or activities that will help to "Eradicate Absolute Poverty". The amendment brought to Section 50L of the Income Tax Act and the Finance Act 2016 whereby at least 75% of the CSR Fund shall be remitted to the Director-General of the MRA, is applicable to the CSR Fund of SEM.

The CSR Fund of the SEM for the FY 2024 amounted to Rs 1,145,522 and 25% of this Fund was used to finance SEM's CSR programmes through four NGO as listed below:

Name of NGO		Amount sponsored
		(Rs'000)
1	Rotary Club of Port Louis- Rotary ZEP breakfast	135
2	Action for Integral Human Development (AIHD)	75
3	Friends in Hope	60
4	Dis/Moi	40
Total amount sponsored		310

Political donations

No political donation was made by the SEM during the financial year 2024.

Principle 07 : 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.

Matters relating to internal and external audit are dealt with under the item 'Internal Control Report' on page 46 to 53 that forms part of the CG Report.

Principle 08 : 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

There is no shareholders' agreement which affects the governance of the Company by the board and the SEM does not have any management agreement with third parties.

SEM Key Stakeholders

The key stakeholders of the Company are as follows: Ministry of Financial Services and Good Governance; Financial Services Commission; Central Depository & Settlement Co Ltd; Investment Dealers and Listed Companies. Regular meetings are held with stakeholders to discuss matters of common interest. Investment Dealers and Central Depository & Settlement Co Ltd are consulted prior to amendments to Rules and Procedures. Such consultations take place through discussions at the level of the Consultative and Informative Committee. Regular meetings are also held with the Financial Services Commission to discuss market development initiatives.

General Meetings

Annual meetings are held within six months from the end of the financial year and the notice of the Annual Meeting and related documents are sent to the shareholders of the SEM at least 21 days before the meeting. The notice clearly explains the procedures on proxy voting and includes the deadline for receiving proxies.

Restrictions on the ownership of SEM shares

SEM being a public company, the transfer of its shares are not subject to pre-emption rights. However, restrictions on ownership of shares as required by law are reflected in the following clauses 10.1 and 10.4 of the SEM Constitution:

Clause 10.1: Transfer of Shares to be subject to Board and FSC approval:-

"Notwithstanding the rights conferred upon the Board by clause 10.4. hereof, all transfers and transmissions of Shares shall have to be approved by the Board. Any document relating to or affecting the title to any Shares shall be registered with the Company, after having been approved by the Board, without payment of any fee. No Shares shall be transferred except with the approval of the FSC pursuant to Section 23 of the Financial Services Act 2007".

Clause 10.4 : Board's right to refuse or delay registration of transfer:-

(a) "The Board may, subject to compliance with sections 87 to 89 of the Act (Companies Act 2001), refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:

(i) so required by law;

Principle 08 : Relations with Shareholders and Other Key Stakeholders

Restrictions on the ownership of SEM shares (Cont'd)

Clause 10.4 : Board's right to refuse or delay registration of transfer:-(Cont'd)

- (ii) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);
- (iii) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (iv) the Company is required or authorised to do so under the provisions of the Securities (Central Depository, Clearing and Settlement) Act or any other enactment.

(b) Notice of the decision of the Board refusing or delaying a transfer of any Share, stating the reasons for the refusal, shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board".

SEM Shareholders and the percentage shareholdings

The table below discloses the list of shareholders of the SEM and the relative number of Ordinary shares held by them as at 30 June 2024:

List of shareholders of the Stock Exchange of Mauritius Ltd		Total no. of shares held as at 30 June 2024	% Holding
1	Swan Life Ltd	787,879	15.76%
2	IBL Ltd	443,833	8.88%
3	Mauritius Telecom Ltd	375,000	7.50%
4	State Insurance Company of Mauritius Ltd	375,000	7.50%
5	Swan General Ltd	375,000	7.50%
6	Mirabel Investments Ltd	344,697	6.89%
7	Newton Securities Ltd	287,879	5.76%
8	MCB Stockbrokers Ltd	271,757	5.44%
9	Azelbourne Financial Services Ltd	247,712	4.95%
10	Plasmo Ltd	246,182	4.92%
11	Ramet Investment Ltd	242,424	4.85%
12	SBM Capital Markets Ltd	241,561	4.83%
13	Island Life Assurance Co Ltd	191,000	3.82%
14	ABC Motors Co Ltd	187,500	3.75%
15	Chue Wing & Co Ltd	187,500	3.75%
16	Alteo Agri Ltd	37,879	0.76%
17	Excelsior United Development Companies Limited	37,879	0.76%
18	Medine Limited	37,879	0.76%

Principle 08 : Relations with Shareholders and Other Key Stakeholders**SEM Shareholders and the percentage shareholdings (Cont'd)**

List of shareholders of the Stock Exchange of Mauritius Ltd		Total no. of shares held as at 30 June 2024	% Holding
19	ILA Managed Pension Fund	34,000	0.68%
20	Galvanising Co Ltd	30,303	0.61%
21	MUA Stockbroking Ltd	15,136	0.30%
22	The Mauritius Development Investment Trust Co Ltd	2,000	0.04%
	Total	5,000,000	100%

Important Dates

Dividend declaration	June 2024
In compliance with Section 20 of the Securities Act 2005, online submission of the SEM Audited Accounts & Annual Reports to the Financial Services Commission (FSC)	September 2024
Dividend Payment	October 2024
Annual Meeting of the Shareholders of the SEM	December 2024

Statement of Compliance

Name of Public Interest Entity: The Stock Exchange of Mauritius Ltd

Reporting Period: 1 July 2023 to 30 June 2024

We, the Directors of the Stock Exchange of Mauritius Ltd, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance (2016).



Shivraj Kevin Rangasami
Chairperson

Corporate Governance Committee

Date: 23rd September 2024

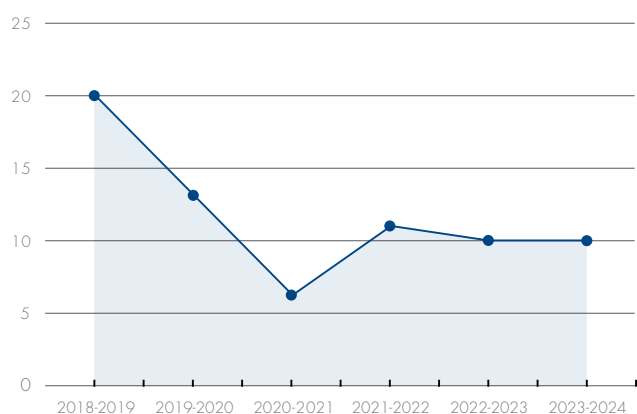
OPERATING AND FINANCIAL **REVIEW**

New Listings

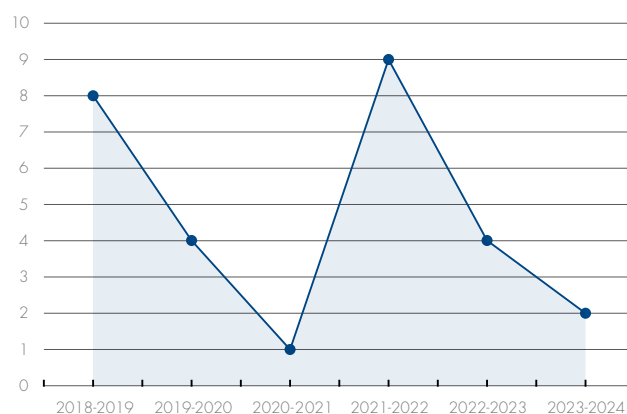
The Financial Year 2023 - 2024 began with a rather positive outlook fuelled by expectations of increased listing activities following the pandemic-induced slowdown that had persisted over the past two years. However, the higher-than-usual inflation rates driven by the ongoing Ukraine-Russia conflict and the subsequent tightening or maintenance of high interest rates by central banks worldwide, including the Bank of Mauritius, impacted listing activities negatively both at the global level as well as in Mauritius. The previous financial year ended with a year-on-year inflation of nearly 8% in Mauritius in June 2023, which was well above the Bank of Mauritius' target of 3.5%. This has resulted in the Key Rate being maintained at 4.5% throughout Financial Year 2023 – 2024, leading to high financing costs and depressed valuations, ultimately negatively impacting listing activities in both bonds and equity products on the SEM.

Against this challenging backdrop, it is, however, noteworthy that the SEM still managed to end the year with 12 new securities on its platform (versus 14 in the preceding year).

The evolution of the number of listings over the years and the spread between new listings, both domestic and foreign, are shown below:



New Domestic Securities Listed



New Foreign Securities Listed

Following the trend in the previous two years, debt and specialist debt instruments made up the majority of new listings on the Official Market in 2023-2024, with 4 new debt listings, namely 3 by ENL Limited and 1 by ABC Banking Corporation Ltd. The specialist debt securities segment saw 5 new listings, namely 1 by CIM Financial Services Ltd, 2 by MCB Group Ltd and 2 by Forty-Two Point Two. CIM Financial Services Ltd's specialist debt security was a breakthrough as the first Green Bond listing on SEM's platform. This shows that the SEM's multiple endeavours undertaken since 2018 to attract green bonds have at long last started to generate positive results.

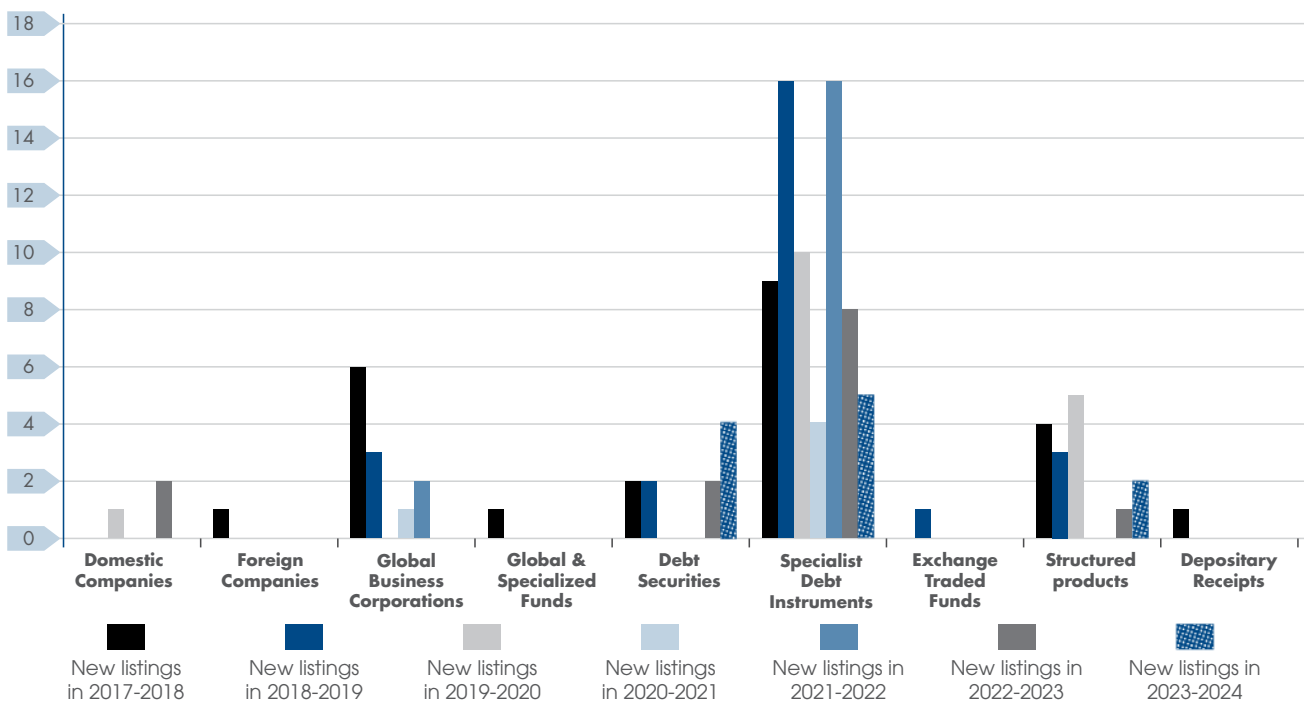
New Listings (Cont')

2 Structured Products issued by MCB Structured Solutions were also admitted to listing on the Official Market of the SEM.

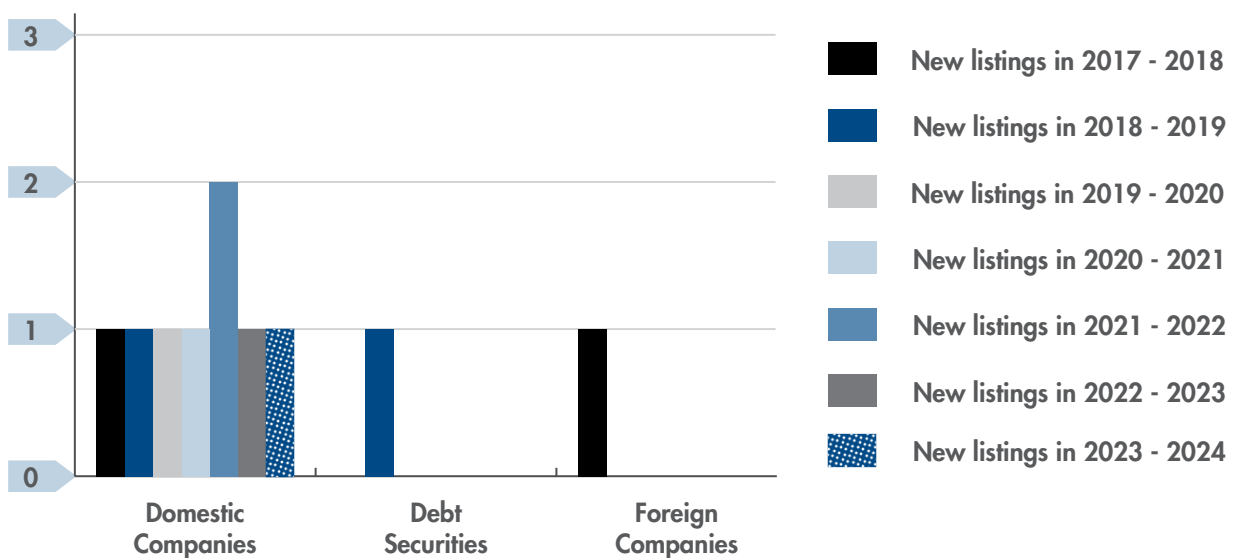
As for the DEM, it saw the listing of one new company, namely Cavell Touristic Investments Ltd. The company holds investments in three associates operating within the hospitality sector in Mauritius, namely, Attitude Hospitality Management Ltd, Water Sport Village Limited and Zilwa Resort Ltd.

The spread of new listings, by type of issuer, over the years is illustrated below:

New Listings On The Official Market



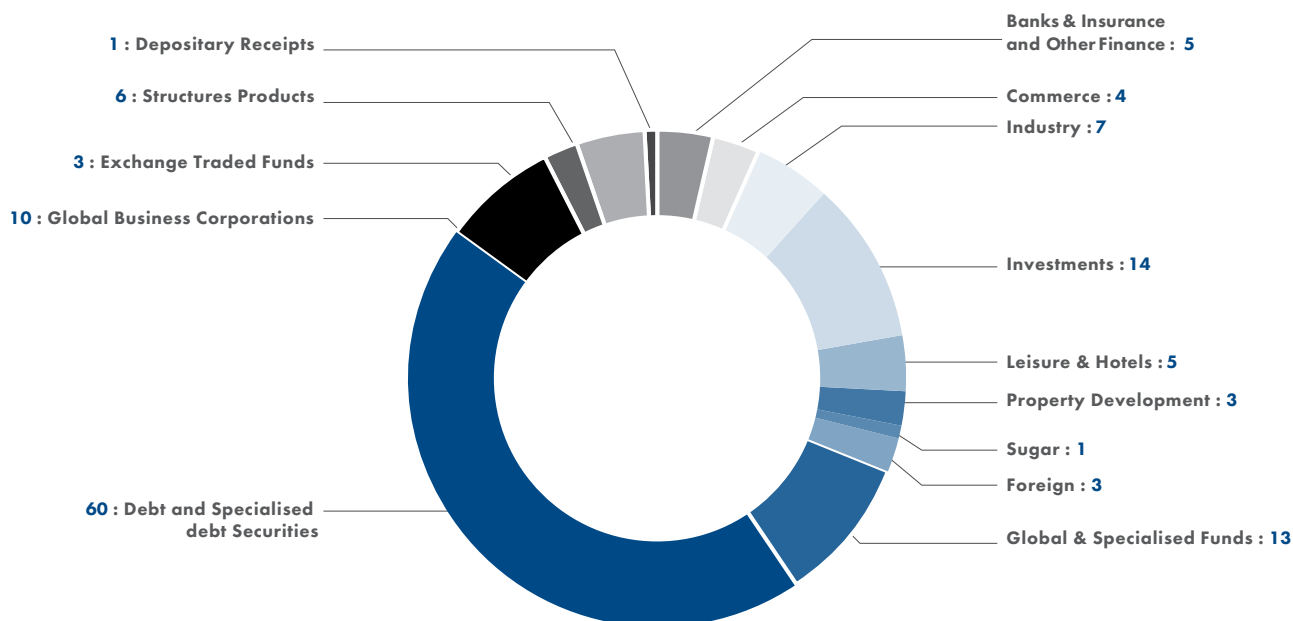
New Listings On The DEM



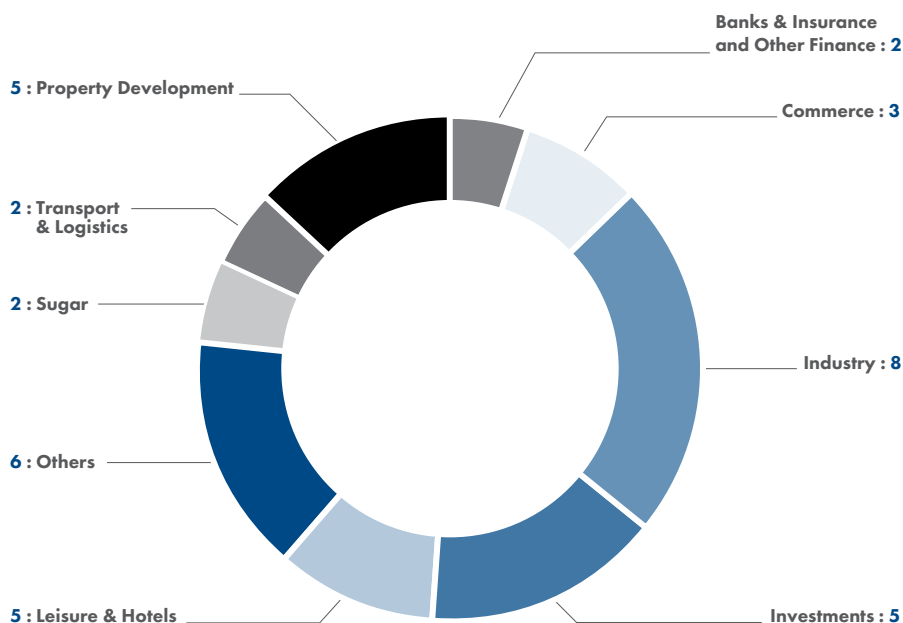
OVERVIEW OF LISTED ISSUERS

The charts below provide an overview of issuers listed on the OM and DEM (by sector of activity), as at the end of June 2024

Official Market



Development & Enterprise Market :



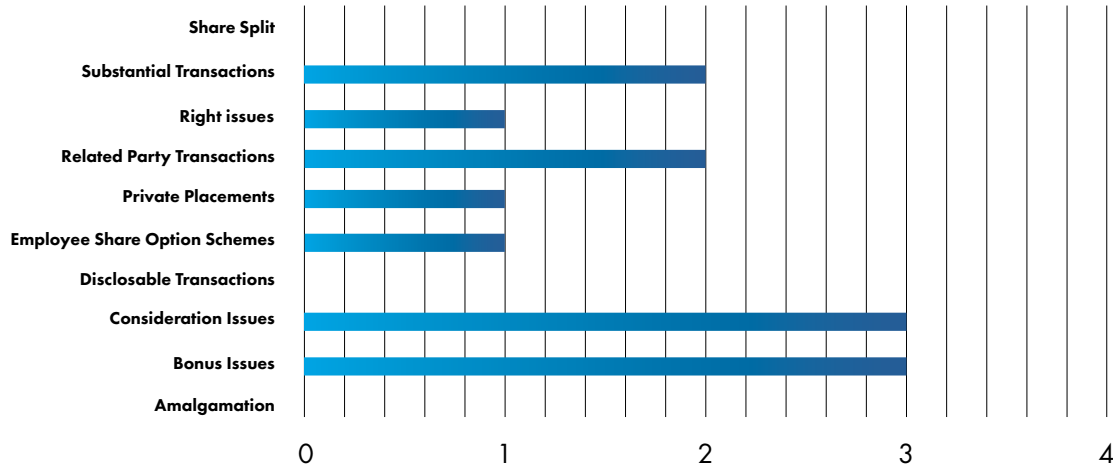
Withdrawals

2023-2024 saw the withdrawal of SREE AGRO Limited and SATRIX S&P GIVI South Africa Top 50 ETF (GIVISA) from the Official Market of the SEM.

As regards the DEM, during the year under review, the shares of The BEE Equity Partners Ltd were delisted following the appointment of a liquidator for the voluntary winding up of the company. The shares of Soap and Allied Industries Ltd were also delisted following the takeover of the company by Quality Beverages Ltd.

CORPORATE TRANSACTIONS ON THE OM AND THE DEM

The chart below provides a break-down of corporate transactions on the Official Market and the DEM during the year under review.



Consideration Issues and Bonus Issues were the most common corporate transactions in 2023-2024.

OTHER DEVELOPMENTS

2024-2025 has started on a positive note, with the listing of Emtel Ltd in July following an IPO. This is an important IPO on the SEM as the listing of Emtel Ltd has added some Rs 10 billion to the Official Market's market capitalisation.

Another milestone that is expected in 2024/2025 is the migration of ABC Banking Ltd from the DEM to the Official Market. This migration follows those of Ascencia Ltd and Medine Ltd in previous years, confirming the role of the DEM in helping companies grow and graduate to the Official Market. As a DEM-listed company, ABC Banking has seen its shareholder base grow from less than 100 to more than 700.

Some additional initiatives which will be undertaken during the new financial year include:

(1) The launch of the SEM Venture Market

The Listing Division is actively discussing with potential applicants, with the objective of attracting the first listings on the Venture Market. This new market has been especially designed to enable securities' holders of unlisted companies to use SEM's modern and efficient trading platform to trade their securities (ordinary shares, preference shares, bonds and other financial instruments) in a transparent and cost-effective manner.

(2) Promoting sustainability

The SEM is currently working on reviewing and updating the SEMSI eligibility criteria in the light of new developments in this space. This review will take into account the new ESG disclosures that will be required in Annual Reports by the International Sustainability Standards Board (ISSB), the sister initiative of the IFRS Foundation, as well as changes to best practices worldwide in terms of Governance, and in particular, the new 2024 UK Code of Corporate Governance.

In 2023-2024, the SEM signed an agreement with Risk Insights, with the specific aim of joining forces to provide listed and unlisted companies in Mauritius with a comprehensive suite of ESG rating tools, disclosure insights, analytics, and ESG intelligence impact reports. In the new financial year, the SEM will continue to provide listed companies with opportunities to enhance their ESG reporting using these tools.

OTHER DEVELOPMENTS (CONT'D)

The SEM has also signed a collaborative agreement with another player in the ESG field, namely, Ecube Investment Advisors Pvt. Ltd, an ESG-focused financial services and advisory platform from India. The aim of this collaboration will be to raise the ESG practices of SEM listed companies through capacity building and the setting up of a specialised segment on the SEM to list, trade and settle ESG products.

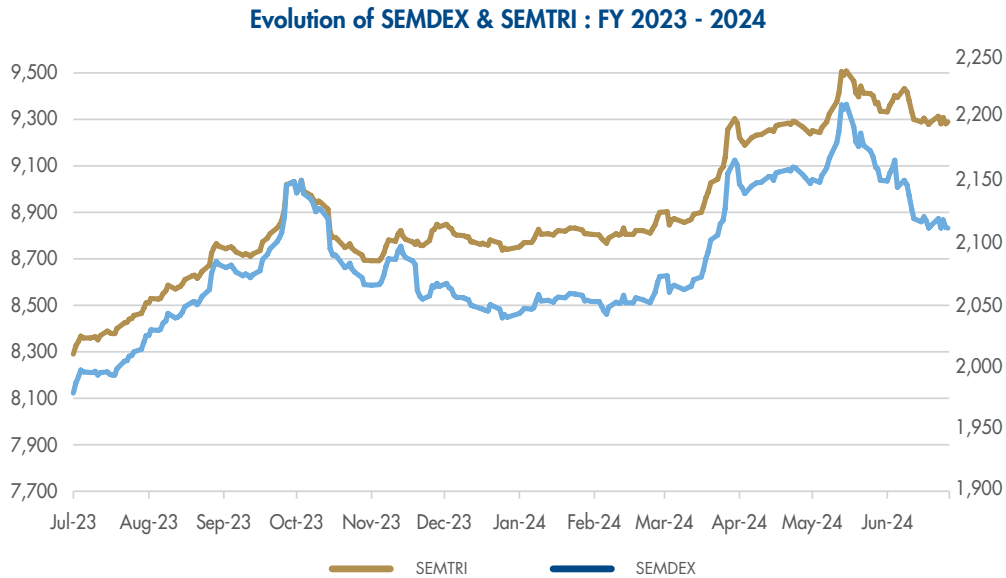
Moreover, the SEM is currently in talks with a potential partner with regards to carbon trading and will work on this potential new opportunity in the coming year.

(3) Diversification of the range of products listed and traded on the SEM

In the coming year, the SEM also intends to launch a new segment on the Official Market for high-growth companies, called the SEM segment. This new segment will include small but high growth companies that, at the time of listing on SEM, would have already demonstrated high growth in revenue of at least 25% on a CAGR basis over the prior three years.

Official Market

Market Performance



The fiscal year 2023-2024 started on a steep rise for the main indices of the Official Market, which maintained their upward path throughout the first quarter. During this timeframe, the SEMDEX and the SEMTRI gained 8.9% and 9.4% respectively. However, following the declaration of the Hamas-Israel conflict on 7 October 2023, pessimism amongst investors led to a decline of key SEM indices till the end of 2023. The third quarter of the year started on a gradual rise and this upward trend was further propelled by the publication of audited accounts towards mid-end of March 2024. On 17 May 2024, the SEMTRI and SEMTRI-ASI reached record levels of 9,507.64 points and 8,844.60 respectively. The SEMDEX and the SEMTRI closed the last session of the year at 2,108.82 points and 9,288.89 points respectively.

Total value traded during the financial year 2023-2024 stood at Rs 10.65 billion. Around Rs 3.6 billion were raised during the year by listed issuers. The price earnings ratio and the dividend yield stood at 6.66 and 4.33% respectively at end of June 2024.

Performance of Market Indices

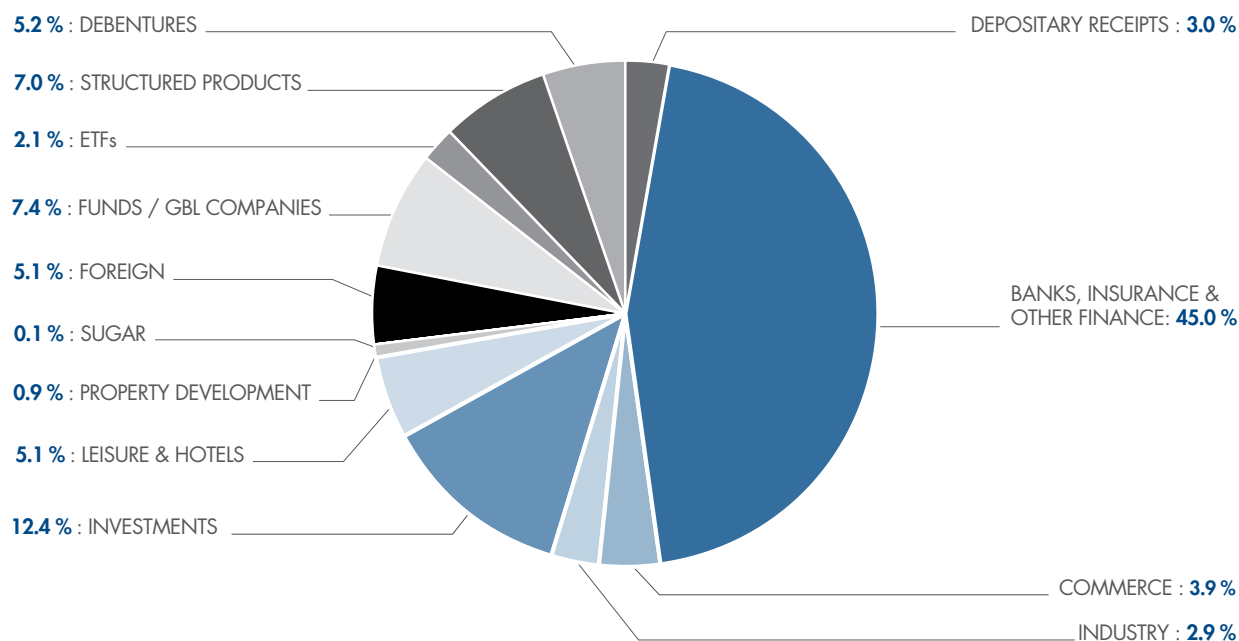
The SEM All Share Index (SEM-ASI) and the SEMTRI-ASI gained 5.2% and 10.3% respectively. The SEMDEX gained 7.2% and ended the year at 2,108.82 points. The total return index, the SEMTRI, witnessed an impressive, double-digit growth of 12.7%, closing the last session of the year at 9,288.89 points. The SEM-10 and the SEMSI gained 9.2% and 6% respectively during the same period. The table below shows the performance of indices during the year.

INDICES	OPENING 1-Jul-23	CLOSING 28-Jun-24	Return (%)
SEM-ASI	1,839.60	1,935.59	5.2
SEMTRI-ASI - RS	7,873.20	8,685.75	10.3
SEMDEX	1,967.05	2,108.82	7.2
SEMTRI - RS	8,244.77	9,288.89	12.7
SEMTRI - USD	2,846.90	3,098.53	8.8
SEM 10	361.66	395.04	9.2
SEMSI	106.19	112.59	6.0

Turnover and Volume Traded

Total transactions amounted to Rs 10.65bn during the year compared to Rs 13.32 bn last year. Average daily turnover for the 243 trading sessions held stood at Rs 43.8m. Total volume of shares decreased by 2.3% during the year and amounted to 372.5m shares at end of June 2024. A breakdown of value traded amongst the different sectors is depicted in the chart below.

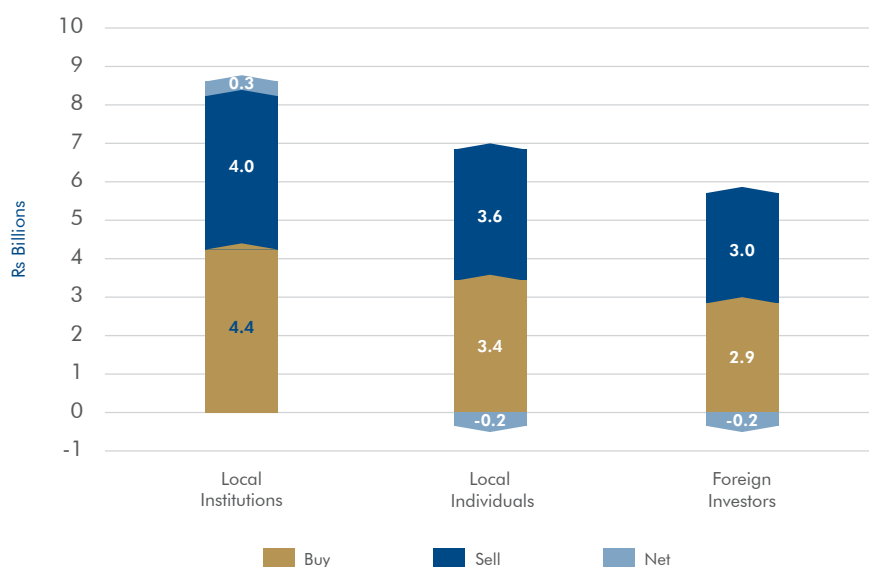
Value Traded - FY 2023-2024



Investor profile by category

Local institutions were net buyers to the tune of Rs 336.3 million during the year under review. Purchases and sales effected by local individuals amounted to Rs 3.4 billion and Rs 3.6 billion respectively. Foreign purchases amounted to Rs 2.85 billion whereas sales stood at Rs 3.02 billion resulting in a net outflow of Rs 172.1 million.

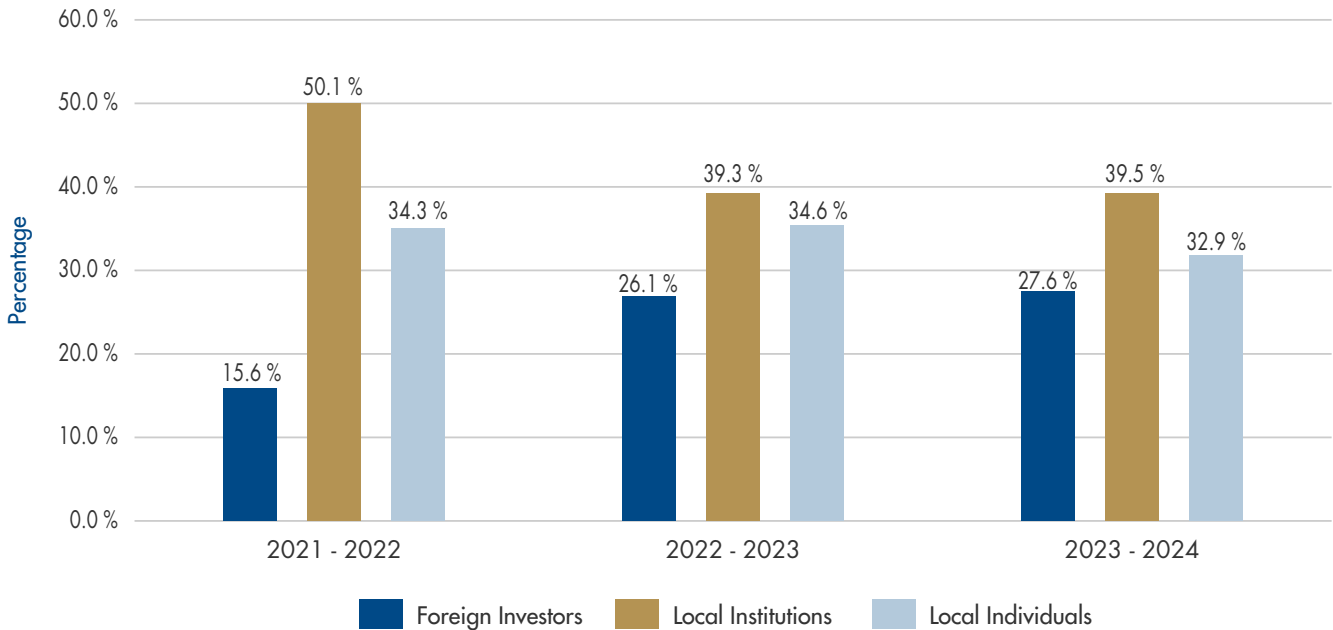
Transactions by Types of Investors : FY 2023-2024



Investor profile by category (Cont'd)

As depicted in the chart below, transactions by local institutions showed a slight improvement, from 39.3% in 2022-2023 to 39.5% in 2023-2024, followed by local individuals, which represented 32.9% during the financial year 2023-2024. The participation rate of foreigners during the year grew by 1.5% to reach 27.6%. The table below shows the breakdown of total value traded by different category of investors and their evolution since 2021.

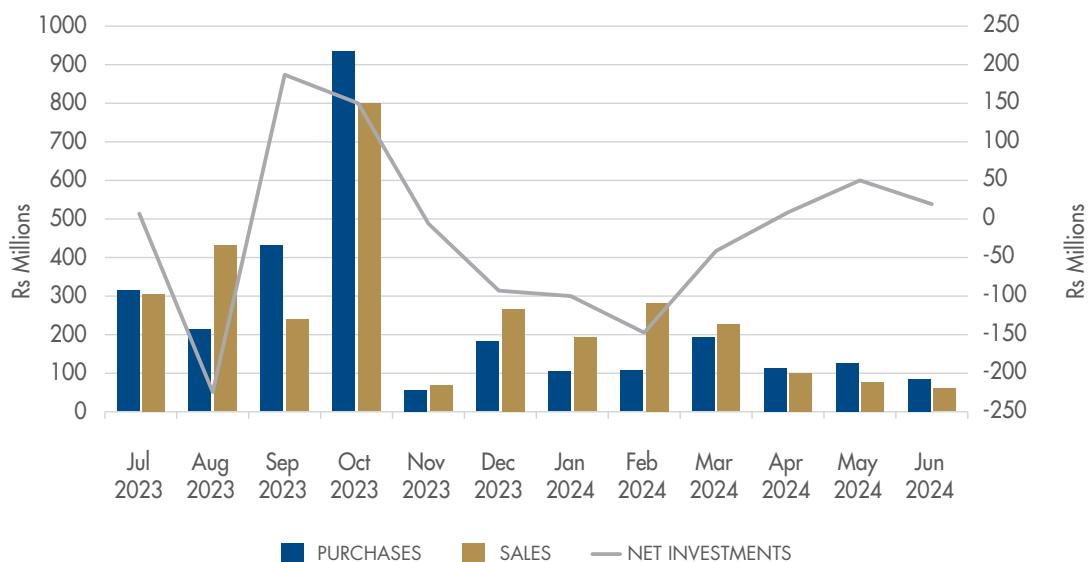
Value Traded by Investor Types



Investments by Foreign Investors

Foreign investors were net sellers to an amount of Rs 172.1 million in the year 2023-2024 compared to an outflow of Rs 409 million last corresponding year. The table below shows the monthly foreign data for the period July 2023 to June 2024.

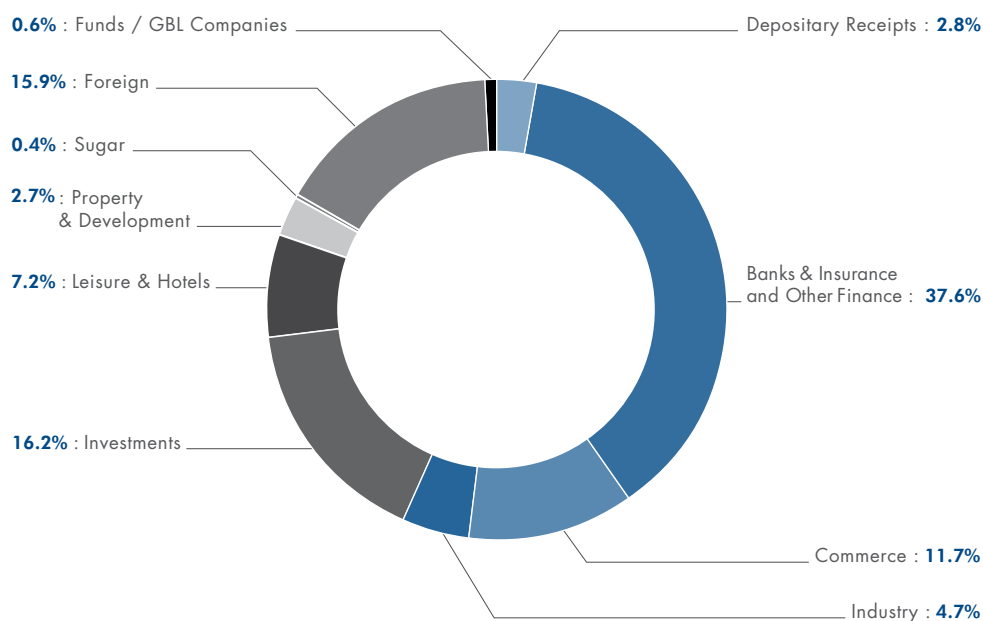
Investments by Foreign Investors 2023 - 2024



Market Capitalization

The market capitalization of the SEM-ASI gained 5.8% during the year, closing the month of June 2024 at Rs 331.2bn. The total value of shares of SEMDEX constituents gained 8.1% during the year and stood at Rs 266.8bn at end of June 2024.

Market Capitalisation by Sector June 2024



Top ten companies in terms of Total Return

The following table shows the top ten local companies in terms of total return for the financial year under review which ranges from 17.9% to 59.7%.

Companies	Listing Date	01-Jul-23	28-Jun-24	Change (%)
Sun Limited	26-Jan-93	515.7	823.7	59.7%
Alteo Limited	31-Jul-12	201.5	285.5	41.7%
Mauritius Chemical & Fertilizer Industry Ltd	13-Dec-89	578.5	791.2	36.8%
MCB Group Limited	05-Jul-89	42,976.7	55,382.5	28.9%
New Mauritius Hotels Limited	12-Jun-96	280.2	358.7	28.0%
Vivo Energy Mauritius Limited	13-Nov-91	24,406.6	30,183.5	23.7%
Afreximbank	04-Oct-17	116.1	141.0	21.4%
BMH Ltd	07-Mar-94	2,903.5	3,525.9	21.4%
Rogers & Company Limited	27-Jun-90	13,400.9	16,091.6	20.1%
CIEL Limited	4-Feb-14	103.7	122.3	17.9%

Development & Enterprise Market (DEM)\$

Market Performance

Evolution of DEMEX and DEMTRI : FY 2023 - 2024



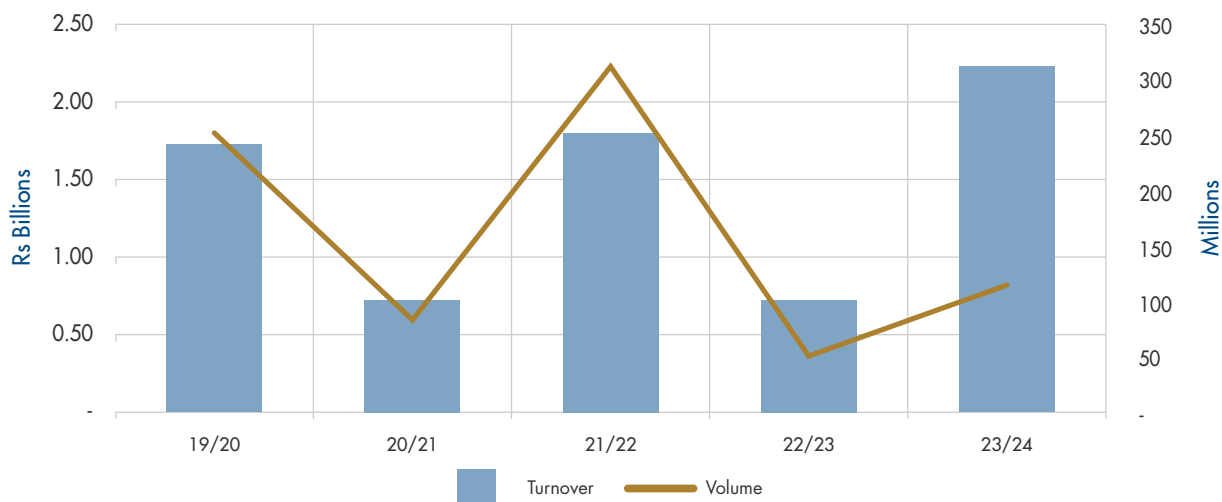
The DEMEX and the DEMTRI closed the session of 28 June 2024 at 241.96 points and 393.06 points respectively. For the financial year ended 30 June 2023, the DEMEX and the DEMTRI lost 4.24% and 0.63% respectively. The table depicts performance of the indices during the period under review.

INDICES	OPENING 1-Jul-22	CLOSING 28-Jun-23	Change (%)
DEMEX	252.67	241.96	(4.2)
DEMTRI (RS)	395.56	393.06	(0.6)
DEMTRI (US)	274.78	263.77	(4.0)
Market Capitalisation (Rs Bn)	49.12	47.39	(3.5)

Turnover and Volume Traded

The total value traded stood at Rs 2.3 billion compared to Rs 764.9 million last year i.e. an increase of Rs 1.5 billion. Volume of shares exchanged stood at 112.9 million at end of June 2024. The chart below shows the value and volume traded during the last five years.

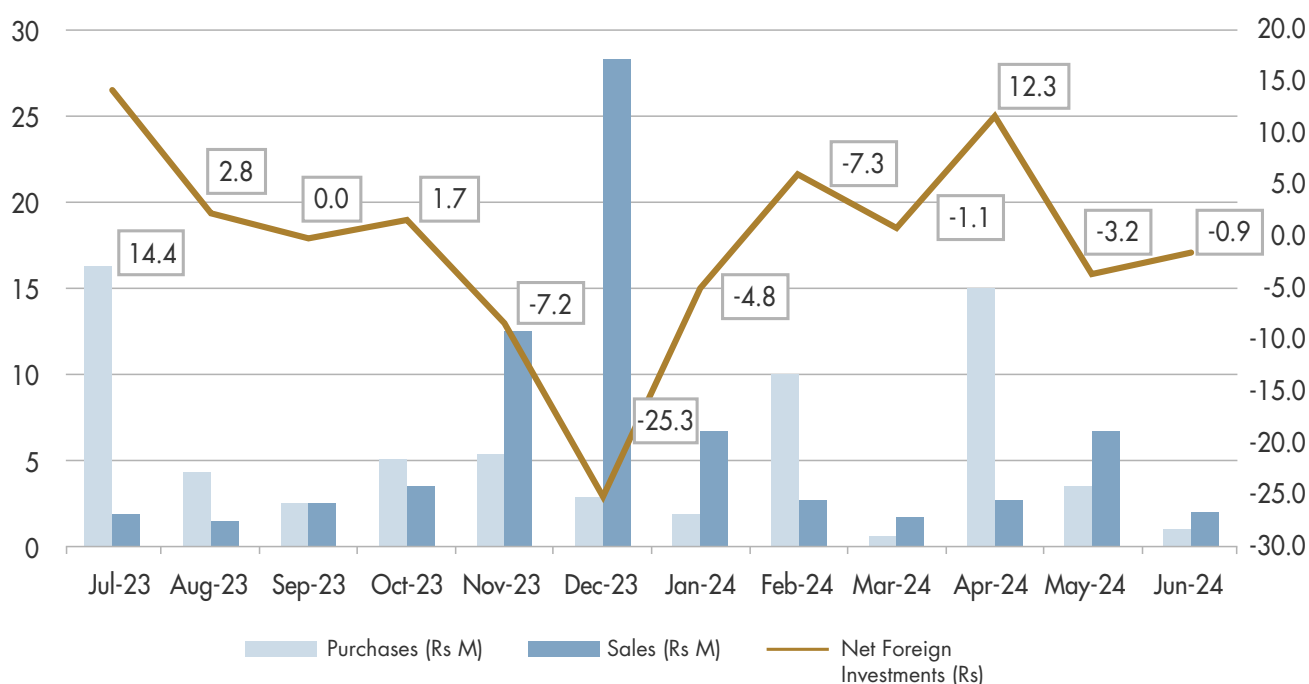
Turnover & Volume Traded 2023-2024



Foreign Investment

Total purchases by foreigners amounted to Rs 68.7 million during the year whereas total sales stood at Rs 72.6 million resulting in a net outflow of Rs 3.9 million. The chart below shows the evolution of net foreign investments on a monthly basis for the financial year 2023-2024.

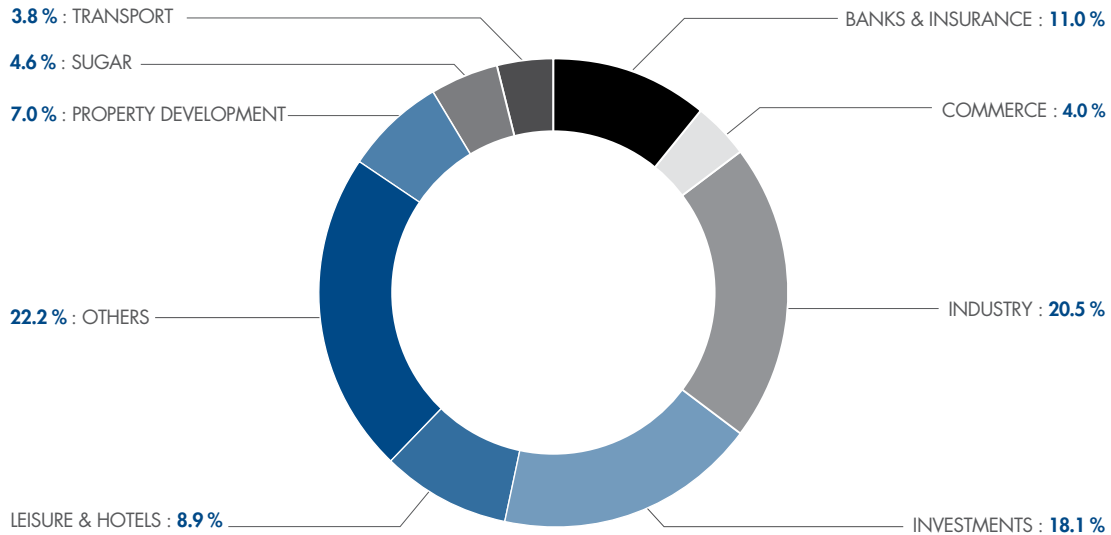
Foreign Investments FY 2023-2024



Market Capitalization

Market capitalization of the DEM constituents stood at Rs 47.4bn at end of June 2024. The chart below shows the breakdown of market capitalization into different sectors.

DEM - Market Capitalisation for Sector June 2024



Top ten companies in terms of Total Return

The following table shows the top ten companies in terms of total return for the financial year under review which ranges from 7.6% to 321.2%.

Companies	Listing Date	01-Jul-23	28-Jun-24	Change (%)
The Union Sugar Estates Co. Ltd	4-Aug-06	939.9	3,958.3	321.2%
Beau Vallon Hospitality Ltd	4-Aug-06	47.5	83.3	75.3%
Compagnie Des Villages De L'Isle De France Ltée	25-Apr-08	268.1	341.8	27.5%
Paper Converting Company Ltd	4-Aug-06	379.3	477.0	25.8%
Mauritius Secondary Industries Ltd	4-Aug-06	363.1	443.4	22.1%
RHT Holding Ltd	4-Aug-06	86.9	100.8	15.9%
Associated Commercial Ltd	4-Aug-06	1,468.1	1,688.8	15.0%
Phoenix Investment Company Ltd	4-Aug-06	1,272.6	1,445.1	13.6%
Attitude Property Ltd	21-Sep-15	141.2	155.0	9.7%
Les Gaz Industriels Ltd	16-Apr-07	91.5	98.5	7.6%

Financial year 2023-2024 marks the completion of the reform of SEM's market data operations, embarked during financial year 2022-2023. The year has also seen the Exchange probe further into digital investor services that innovative technologies are creating, with the view to improving the experience of market players and investors using our exchange.

Key Undertakings for 2023-2024

Completion of Reform of SEM Market Data Operations

In retrospect, a 1st leg of reform of SEM Market Data Operations was effective 01-July-2022 to introduce For Display Usage of SEM Data, which includes: (1) SEM Market Data Policy for Licensing and Compliance; (2) New User Reporting; and (3) New Billing Model. This was followed by a 2nd leg of reform as of 01-November-2023 to introduce Non-Display Usage of SEM Data, based on thorough technical discussions and evidence gathered from peer Exchanges. The rationale behind this reform is to align with international standards in the context of the evolving key role of data in the Exchange space to spearhead market data operations as a stronger sustainable fixed income revenue stream for the SEM in line with global practice by Exchanges in the developed world.

During financial year 2023-2024, the SEM completed the signing of Variation Agreements for Display Usage with existing licensed Distributors and also aggressively reached out to Non-Display Users of SEM Data globally, signing new licences in order to reflect this reform under the (1) SEM Market Data Policy for Licensing and Compliance; (2) New User Reporting; and (3) New Billing Model.

As of end of financial year 2023-2024, post-reform, revenue from Market Data Operations increased by 68.8% over 2021-2022 figures, accounting for 7.1% of SEM's total revenue compared to 3.7% prior to the reform. Correspondingly, for this financial year ending 2023-2024, revenue from Market Data Operations increased by 12.5% as compared to financial year 2022-2023. These figures put SEM at par with Exchanges of the developed world in terms of making Market Data a strong and sustainable fixed income revenue stream. Similarly, this reform increases the breadth and depth of the market by putting the SEM on the radar screen of a wider spectrum of global Distributors, Index Providers and Institutional Investors tracking the Exchange.

Secured SEM website Access for listed issuers to pull investor-related data services and adopt best practices in Investor Relations

Over the last years, SEM has been working with listed issuers towards adopting international best practices in Investor Relations with a view to meaningfully enhancing their ability to attract and retain the interest of investors. This may not only contribute to a potentially higher valuation for listed issuers over time but also increase the appeal of SEM's capital market landscape on a global scale, in a world where competition for capital is intensifying.

In this connection, SEM encourages listed companies to create an online cost-effective investor relations section on their website, displaying investor-related data, including their company share price. Automated display and update of investor data on listed companies' websites, entail having a secured access to SEM's website. By financial-year end 2023-2024, 35 top-bracket listed companies have been reached out to subscribe to SEM's website services and for maximum impact, listed companies are encouraged to transform SEM's data into infographics on their websites, and which can be used in parallel for their quarterly financial releases and AGM presentations. This holistic approach of providing such enhanced features on websites of listed issuers, in addition to SEM's website, will also further assist in empowering investors at large and bringing the stock market ever closer to the wider public audience.

Future Undertakings for 2024-2025

Phase 2 of African Exchanges Linkage Project (AELP)

SEM is represented on the African Exchanges Linkage Project (AELP) involving 35 brokers and 2,000 companies with roughly \$1.5 trillion market capitalization. All listed instruments on all 7 Exchanges are eligible for trading through the AELP Link, and once a Broker has an arrangement with the Sponsoring Broker on the Exchange (Host Exchange) where a client wishes to buy or sell his/her security, the actual trade execution follows the market practice of that Exchange, while settlement of the trade uses the clearing and settlement system on the Host Exchange.

An AfDB grant has been secured for Phase 2 with a Capacity Building component aimed at increasing awareness and participation in the AELP in Mauritius and all participating markets.

In this context, between August and November 2024, all 7 Exchanges including the SEM will constitute an AELP Working Committee, in order to work on one joint Capacity-Building plan for the AELP Project and one joint Forum to enable market players of capital markets across the 7 jurisdictions to meet and get acquainted for the two-fold purpose of encouraging more counterparty agreements between licensed brokers of member Exchanges and boost trading on the AELP Link. The Forum will be on 25th and 26th November 2024 in Botswana.

The aim of this AELP Working Committee is to have listed companies, brokers, asset managers and pension funds from the AELP countries present in numbers and the Forum has been tailored in a way that would enable proper interaction between the different participants to trigger investor interest to stimulate cross-border flows and trading among the different AELP countries.

Development of Technical Infrastructure to launch SEM^x segment on SEM website

SEM has partnered with a Pan-African investment holding company to launch the SEM^x segment on the Official Market. This new Board, set for launch during financial year 2024-2025, will cater to small but high-growth companies that have demonstrated exceptional revenue growth of at least 25% on a CAGR basis over the past three years.

In this context, the technical Infrastructure to showcase a dedicated SEM^x segment on SEM website, will be developed, in a strategic move to position SEM as a premier funding platform for African scrips.

Worldwide, markets are evolving in a challenging environment where global economic and financial conditions are vulnerable. Despite these headwinds, global economic activity remained resilient in the last financial year. Similarly, economic activity on the domestic front remained stable during 2023/2024. With a robust stock market performance registered during the last financial year, the SEM remains committed on the path of development and innovation driven by its endeavor to ensure sustained growth.

The emphasis during the year has largely been on new initiatives linked to sustainability undertaken by the SEM, assessing proposed legislative and regulatory changes and further reinforcement of the AML/CFT framework of the SEM following recommendations made by the Regulator recently.

The Legal Affairs Department provided continuous support and assistance throughout the year in the furtherance of the strategic objectives of SEM as well as in structuring the compliance function and providing assistance to the relevant departments to ensure compliance with the applicable AML/CFT framework. Assistance and input have also been solicited from the Legal Affairs Department with regard to the drafting and execution of collaboration agreements and memorandum of understanding with external parties linked to the initiatives initiated or pursued during the year.

Reinforcement of AML/CFT framework

Since the last few years, the SEM has been implementing measures leading to the reinforcement of its Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) framework in line with the changes in the legislation and regulations on AML/CFT. A Business Risk Assessment Report (BRA) as well as a consolidated comprehensive AML/CFT Policies, Procedures and Controls Manual were approved by the SEM Board and submitted to the Regulator. The Legal Affairs Department provided its support to the department of the SEM that carries out compliance visits of investment dealers to review and amend the procedures and checklists in relation to the conduct of on-site inspection visits of the SEM's Trading Members. Assistance has also been provided to the Money Laundering Reporting Officer (MLRO) and Compliance Officer (CO) in the conduct of an independent AML/CFT audit of the SEM.

Independent AML/CFT audit

The AML/CFT Policies, Procedures and Controls Manual of the SEM makes provision for an external AML/CFT audit to be conducted once every two years. The verification of the adequacy and effectiveness of the AML/CFT measures implemented by the SEM in accordance with the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002, the Financial Intelligence and Anti-Money Laundering Regulations 2018 and the AML/CFT Policies, Procedures and Controls Manual of the SEM was carried out by Deloitte. Throughout the conduct of the audit exercise, the Legal Affairs Department worked closely with all the relevant departments and with the MLRO/CO of SEM and participated in interviews conducted by the external auditors to ensure smooth running of the audit. On the basis of the audit tests carried out by the external auditors, the SEM is compliant in all material aspects with the AML/CFT framework. The auditors have made some recommendations which are currently being assessed and will be implemented in the forthcoming financial year.

Enhancing sustainability reporting of SEM listed companies

During 2023/2024, the SEM entered into a strategic collaboration with Risk Insights, a South African based company, to improve Environmental, Social, and Governance (ESG) reporting of its listed companies in line with international standards on ESG reporting. The support of the Legal Affairs Department was solicited during the negotiation phase leading to the execution of a Collaboration Agreement between SEM and Risk Insights. In line with similar collaborative ventures that Risk Insights has with other Exchanges such as Nairobi Stock Exchange, Nigerian Stock Exchange and Botswana Stock Exchange, Risk Insights has rated and ranked companies listed on the SEM based on an assessment of their ESG reporting against international standards. This is a significant step in the SEM's commitment to advancing ESG standards and improving access of its listed companies to sustainable capital.

Enhancing sustainability reporting of SEM listed companies (Cont'd)

The SEM has also engaged with and will be collaborating in the near future with an Indian company on the sustainability front and in relation to ESG initiatives. The objective of the collaboration is basically to raise the ESG practices of companies in Mauritius as well as companies in the Region, given the growing demand for sustainable investment and ESG disclosure worldwide. The terms of a Collaboration Agreement are still under discussion and will be tabled to the SEM Board in due course.

Consultation on proposed amendments to the securities legislative and regulatory framework

In the context of the consultation exercise undertaken by the FSC since a couple of years on the proposed revamping of the Securities Act 2005, the SEM was represented on some Technical Committees constituted by the Regulator and provided the necessary inputs and submitted proposals for legislative and regulatory amendments. During the current financial year, industry stakeholders and the public were invited to send comments, feedback and suggestions with respect to certain draft legislations, amendments to regulations and proposed new rules. The SEM provided its timely comments and suggestions to the Regulator on the draft proposals and also solicited its Trading Members' participation in the consultation exercise with the Regulator, given the implications of some of the proposals for amendment on the businesses of the Trading Members.

Regional Cooperation

The Egyptian Exchange (EGX) engaged with the SEM during the last financial year for the purpose of entering into a Memorandum of understanding (MoU) for cooperation between the two institutions. The objective of the MoU is to establish a channel for both Exchanges to work together on various initiatives to facilitate the development of avenues for knowledge sharing and mutual synergies for the growth and development of both EGX and SEM. The Legal Affairs Department has been closely involved in the drafting of the MoU and in discussions with EGX with the view to finalizing the terms thereof. Once finalized, the MoU will be submitted to the respective Boards of the Exchanges prior to its execution.



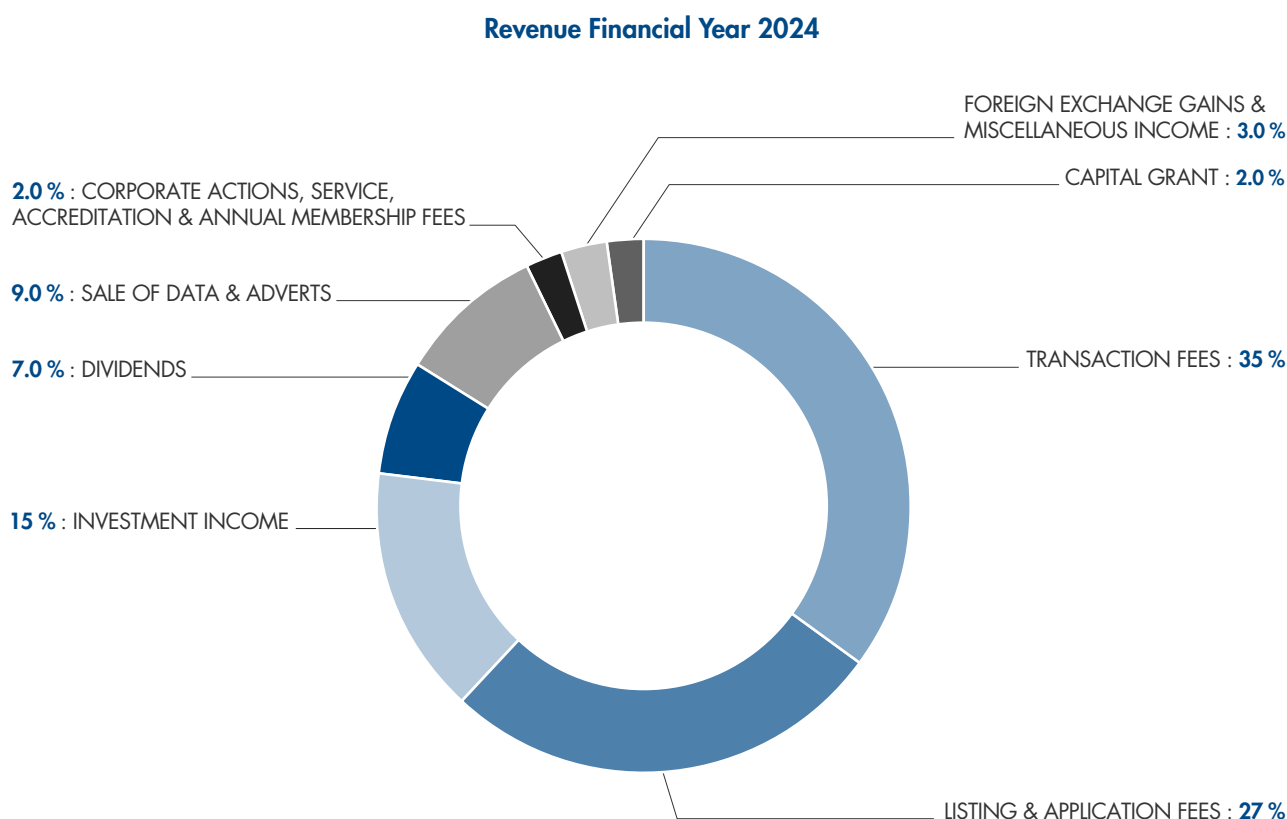
FINANCIAL REVIEW

SEM TOTAL INCOME COMPOSITION

The Total Income of the SEM is categorized as follows:

- Transaction fees, which represent 35.5% of the total revenue of the SEM for the financial year 2024.
- Annual listing fees and Application fees for new listings represent 26.8% of SEM's total revenue.
- Income derived from Investments made by the SEM constitutes 15.3% while Dividends from our subsidiary company (CDS Ltd) represent 6.9% of the total revenue of the SEM.
- Sale of Data and Adverts on SEM WEB site represent 8.6% of SEM's total revenue.
- Fees received from Corporate Actions, Accreditation, Service and Membership fees paid by the Member Companies for the use of the ATS system, altogether constitute 2.5% of SEM's total revenue.
- Foreign exchange gains & miscellaneous income represent 2.6% and Capital grant allocated as income for this financial year, represents 1.8% of SEM's total revenue.

The chart which follows, illustrates the Total Income composition of the SEM for the financial year under review:



COMPARATIVE ANALYSIS OF INCOME STREAMS

The table below compares the income streams of the SEM for the financial years 2024 and 2023 and calculates the percentage changes for each category of income over the two financial years.

Income	FY 2024	FY 2023	% Change
	Rs'M	Rs'M	
Transaction fees	51.4	52.3	-2%
Annual Listing & Application fees	38.7	36.4	6%
Corporate Actions, Service, Accreditation & Annual Membership fees	3.6	4.2	-14%
Sale of Information & Advert on SEM WEB site	12.5	11.6	8%
Investment Income	22.1	18.7	18%
Dividends	10	8.0	25%
Capital grant	2.6	2.6	0%
Foreign exchange gains & Miscellaneous Income	3.7	1.3	185%
Total Revenues	144.6	135.1	7.0%

An analysis of the income streams of the SEM indicates an overall increase of 7% during financial year 2024 as compared to financial year 2023, mainly due to the following factors:

Revenue derived from transaction fees for FY 2024 amounted to Rs51.4 m, showing a slight reduction of 2% as compared to FY 2023. This was mainly due to the persistent inflation rate prevailing world-wide and in Mauritius which compel the Bank of Mauritius to maintain its monetary policy, resulting in the reduction in the trading activities during the year 2023-2024.

Annual Listing and Application fees amounted to Rs38.7 m, an increase of 6% as compared to FY 2023, which was mainly due to a review of the listing fees by 5.5% for the FY 2024; and also due to more applications being received during the year under review.

On the other hand, due to a rise in the prevailing market interest rates, particularly in Foreign Currency, deposits reaching their maturity term during the financial year, were renewed at higher rates of return. This resulted in an increase in the income derived from Investments by 18%, Rs22.1 m for the FY 2024 (FY 2023: Rs18.7 m).

Income derived from the sale of data and adverts on SEM WEB site increased by 8%, Rs12.5 m for the year under review (FY 2023 – Rs11.6 m). This increase was mainly due to the on-going reform of SEM Market Data Operations for Display Data Usage with Data Distributors covering implementation of 1) SEM Market Data Policy for Licensing and Compliance; (2) User Reporting; and (3) a New Billing Model in line with international standards.

Dividends receivable from the CDS for FY 2024 are expected to be Rs10 m, an increase of 25% as compared to the previous FY 2023 (Rs8 m).

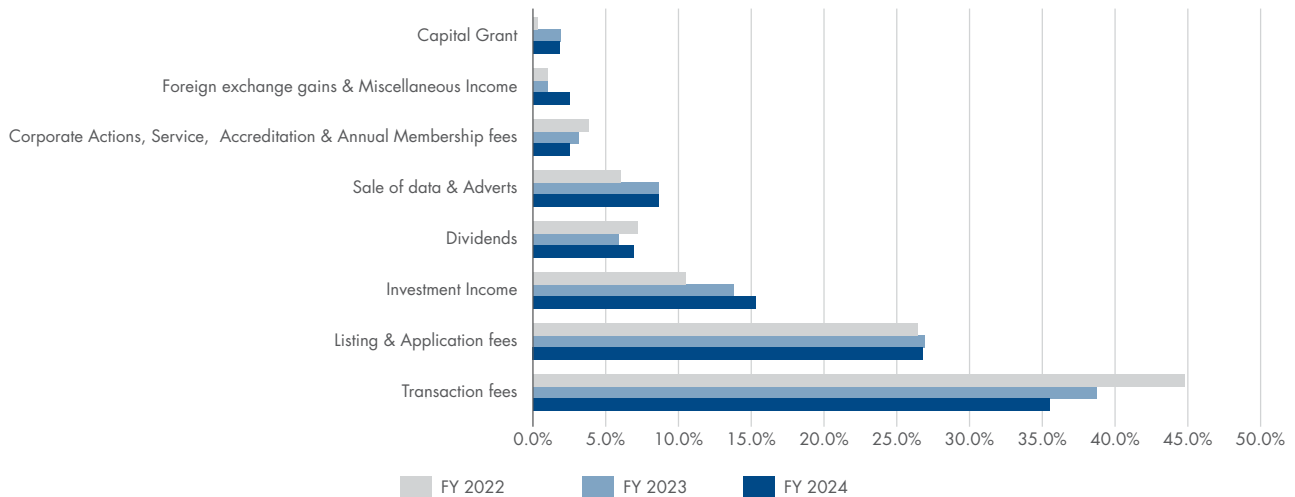
The income derived from Corporate Actions, Accreditation, Service and Membership fees decreased by 14% over last year and totalled Rs3.6 m (FY 2023 – Rs4.2 m), mainly due to a reduction in the number of applications for accreditation from Accountancy firms and a reduction in the member companies from 8 to 7.

Foreign exchange gains and Miscellaneous Income increased significantly by 185%, from Rs1.3 m in FY 2023 to Rs3.7 m in the FY 2024, mainly due to fluctuations in the foreign exchange rates; namely the USD, EURO and GBP.

TREND IN REVENUE COMPOSITION OVER 3 YEARS

The following chart illustrates the trend over the past three financial years 2022 to 2024 of the revenue composition of the SEM:

3-Year Revenue Trend (FY 2022 - FY 2024)



COSTS

Costs are made up of personnel expenses (salaries and benefits), IT expenses, cost of depreciation, administrative expenses, marketing expenses, cost of regulation and Other costs.

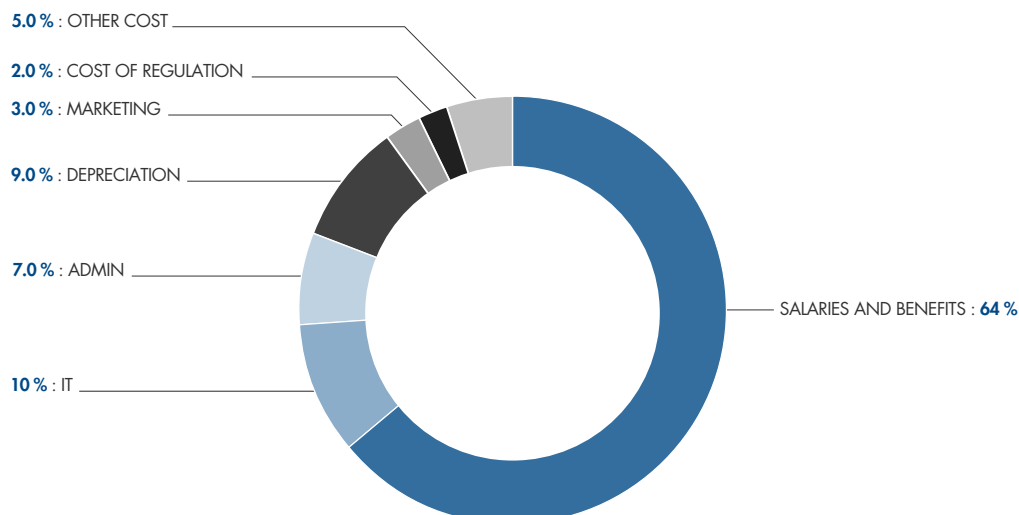
Personnel expenses (salaries and benefits) and IT expenses are the major cost items for the SEM and together, represent 74% of SEM's total expenses for the year under review.

Administrative expenses and Other costs together accounted for 12% of SEM's total expenses for the FY 2024, while the cost of Depreciation represents 9%.

Marketing cost and the cost of regulation accounted for 3% and 2% respectively of SEM's total expenses.

The chart below illustrates the cost breakdown for the year under review:

Cost Composition - FY 2024



COMPARATIVE ANALYSIS OF COSTS BREAKDOWN

The table below compares the costs breakdown of the SEM for the financial years 2024 and 2023 and calculates the percentage changes for each category of cost over the two financial years.

	FY 2024	FY 2023	Change
	Rs'M	Rs'M	%
Salaries and benefits	46.9	39.8	17.8%
IT	7.5	7.4	1.4%
Admin	5.4	4.9	10.2%
Depreciation	6.5	6.5	0.0%
Marketing	2.0	1.1	81.8%
Cost of regulation	1.6	1.7	-5.9%
Other Costs	3.5	3.0	16.7%
Total Expenses	73.4	64.4	14.0%

On the overall, total costs of the Company for the FY 2024 increased by 14.0%, from Rs64.4m in FY 2023 to Rs73.4m in FY 2024.

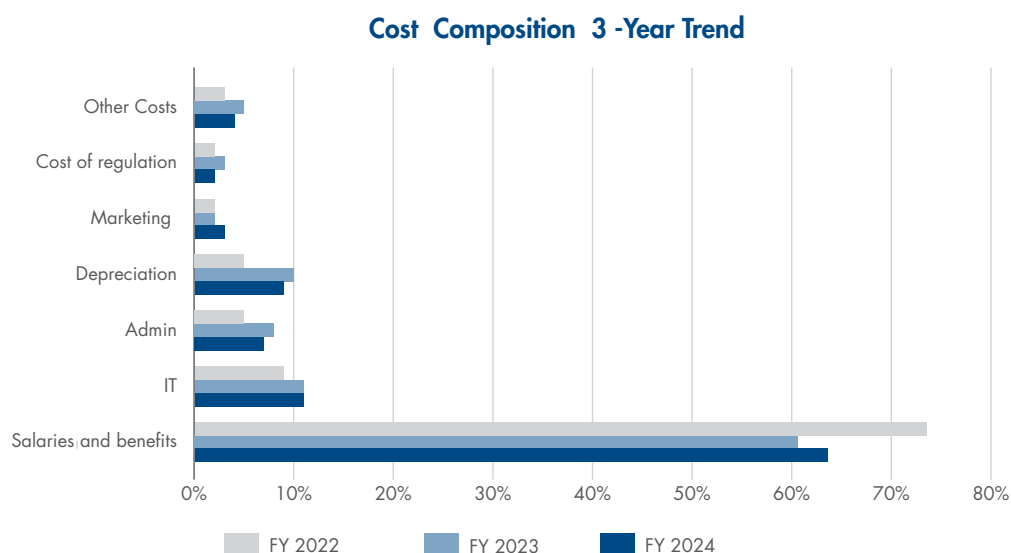
Salaries and benefits increased by 18%, mainly due to: i) Special bonuses being paid to SEM employees in FY 2024; and ii) a liability experience loss mainly due to the actual average remuneration increases being higher than expected over the past year and returns earned on members' PMA being lower than previously assumed, as disclosed by AON in their IAS 19 results.

Marketing cost increased by 82% from Rs1.1m in FY 2023 to Rs2.0m in FY 2024, mainly due to an increase in the cost of organizing events for the introduction of new listings during the year under review.

Administration cost and Other Costs increased by 10% each as compared to FY 2023, mainly due to increases in the cost of utilities and audit fees paid for the Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) Audit which was carried out during FY 2024.

TREND IN COST COMPOSITION OVER 3 YEARS

The Chart below illustrates the trend in the cost composition of the Company over the financial years from 2021 to 2023:

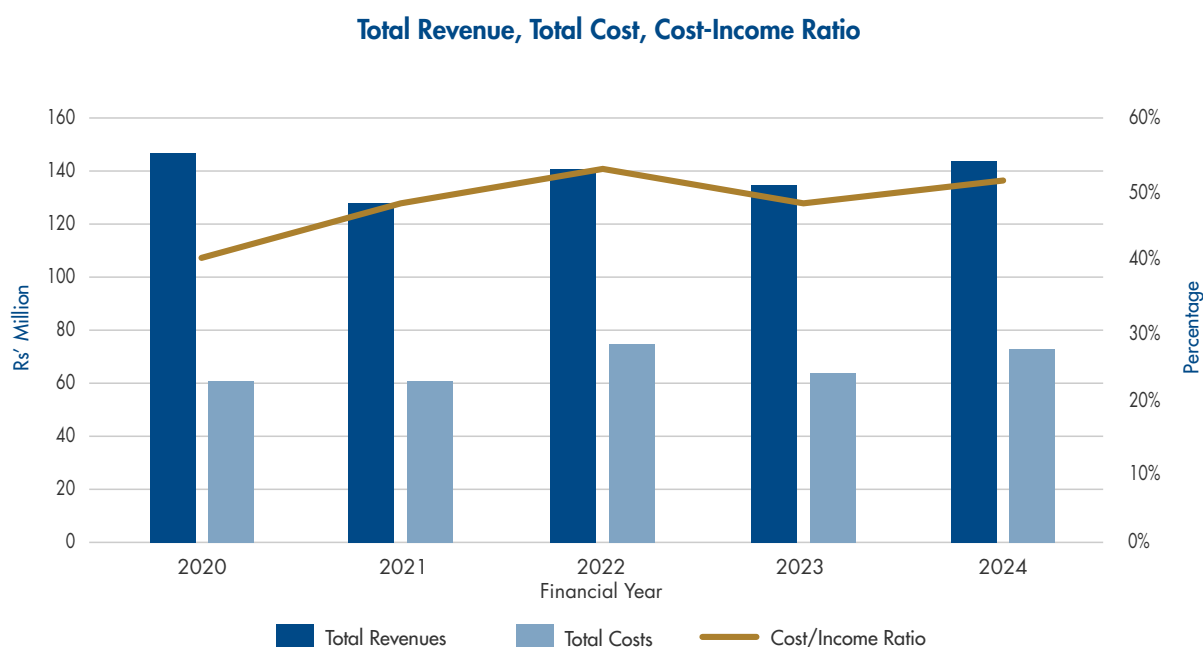


COSTS, REVENUES AND COST TO INCOME RATIO

The following table discloses the total revenues, total costs and the Cost to Income ratio over a five-year period from FY 2020 to FY 2024.

Financial Year	Total Revenues Rs'M	Total Costs Rs'M	Cost/Income Ratio %
2020	147.9	60.9	41%
2021	128.5	61.6	48%
2022	141.9	75.7	53%
2023	135.1	64.4	48%
2024	144.6	73.4	51%

The chart below illustrates the trend of 'Total Revenues', 'Total Costs' and 'Cost to Income' ratio over the 5-year period from FY 2020 to FY 2024.



PROFIT MARGIN

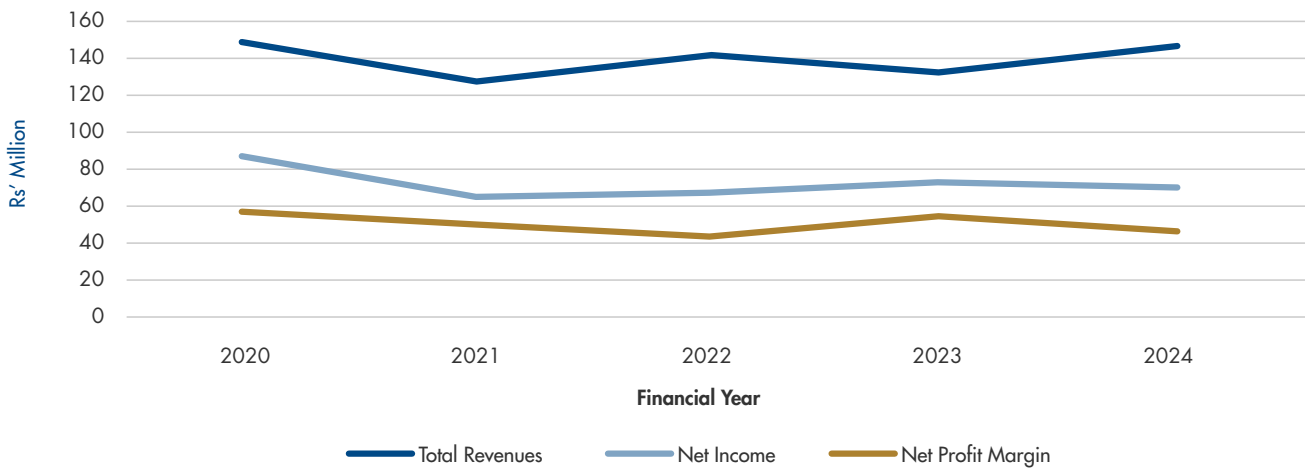
The following table shows the Total revenues, Net income and Net Profit Margin over a five-year period from FY 2020 to FY 2024.

Financial Year	Total Revenues Rs'M	Net Income Rs'M	Net Profit Margin (Net Income/Total Revenue) %
2020	147.9	87.0	59
2021	128.5	66.9	52
2022	141.9	66.2	47
2023	135.1	70.7	52
2024	144.6	71.2	49

PROFIT MARGIN (CONT'D)

The chart below depicts the trend of Total Revenue, Net Income and Net Profit Margin over the five-year period from FY 2020 to FY 2024.

Total Revenue, Net Income, Net Profit Margin



RETURN ON EQUITY (ROE)

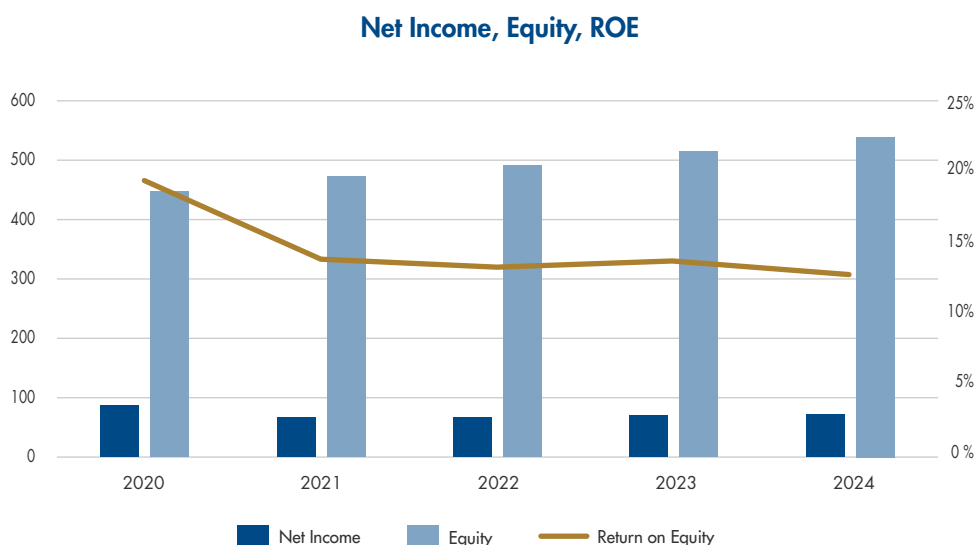
The table below discloses the Net Income, the Shareholders Funds (Equity) and the Return on Equity for the five-year period from FY 2020 to FY 2024.

Financial Year	Net Income Rs'M	Equity Rs'M	Return on Equity %
2020	87.0	447.0	19%
2021	66.9	473.0	14%
2022	66.2	491.0	13%
2023	70.7	514.9	14%
2024	71.2	539.4	13%

SEM Shareholders funds (Equity) over the 5-year period grew significantly by 20.7% from Rs447 M in FY 2020 to Rs 539.4 M in FY 2024.

RETURN ON EQUITY (ROE) (CONT'D)

The following chart illustrates the 5-Year trend of the Net Income, the Shareholders Funds (Equity) and the Return On Equity of the Company over the last five years from FY 2020 to FY 2024.

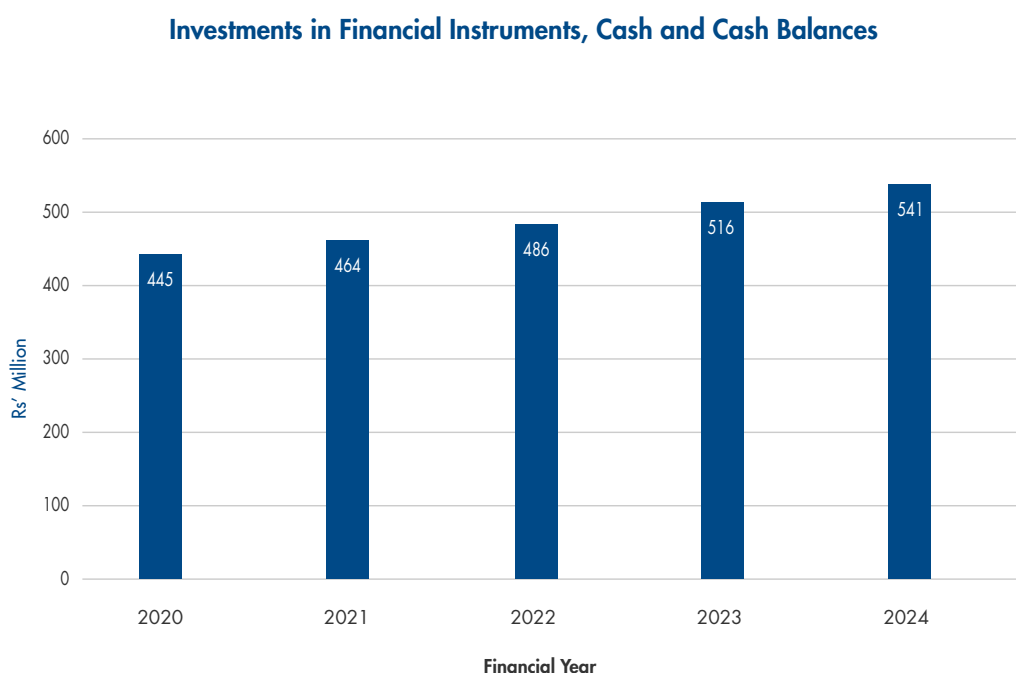


INVESTMENTS IN FINANCIAL INSTRUMENTS, CASH AND CASH BALANCES

Over the past five-year period, Investments in financial instruments, Cash and cash balances grew significantly by Rs 96M (21.6%) from Rs445 M in FY 2020 to Rs541 M in FY 2024.

	2020	2021	2022	2023	2024
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Investments in Financial instruments, Cash and Cash balances	445	464	486	516	541

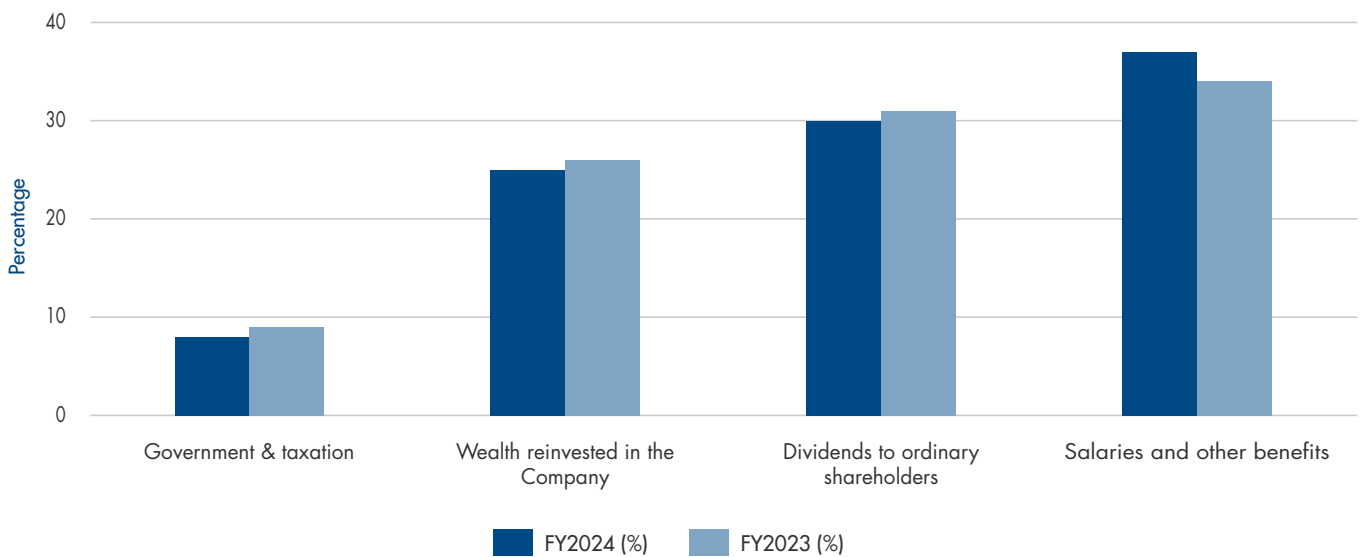
The trend of 'Investments in financial instruments', Cash and Cash balances of the Company over the past five years from 2020 to 2024, is illustrated in the chart below.



WEALTH CREATED AND DISTRIBUTED BY THE COMPANY

	2024		2023	
	Rs'M	%	Rs'M	%
Turnover	93.7		92.9	
Other Income	50.9		42.1	
Administrative Expenses	-19.4		-18.1	
TOTAL WEALTH CREATED	125.2	100%	116.9	100%
DISTRIBUTED AS FOLLOWS:				
Members of Staff				
Salaries and other benefits	46.9	37%	39.8	34%
Providers of Capital				
Dividends to ordinary shareholders	37.3	30%	36.6	31%
Government - taxation	9.6	8%	10.2	9%
	46.9	37%	46.8	40%
Wealth reinvested in the Company to maintain and develop operations:				
Profit retained	24.9	20%	23.8	20%
Depreciation	6.5	5%	6.5	6%
	31.4	25%	30.3	26%
TOTAL WEALTH DISTRIBUTED AND RETAINED	125.2	100%	116.9	100%

Wealth created and distributed - FY 2024 & FY 2023



DIRECTORS' RESPONSIBILITY STATEMENT

The following statement, which should be read in conjunction with the Report of the Auditors, set out on pages 90 to 92 is made with a view to distinguishing the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The Directors are required by the Companies Act 2001 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit and loss and cash flow for the financial year.

The Directors consider that in preparing the financial statements on pages 93 to 135 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

Other responsibilities of the Directors include overseeing the implementation and upholding of good Corporate Governance practices and ensuring that effective systems of internal controls and risk management have been maintained.



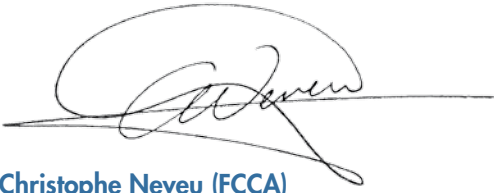
Shivraj Kevin Rangasami
Chairman



Sunil Benimadhu
Executive Director

Date: 23rd September 2024

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

A handwritten signature in black ink, appearing to read 'C. Neveu', is written over a horizontal line.

Christophe Neveu (FCCA)
Secretary

Date: 23rd September 2024

Deloitte.

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of The Stock Exchange of Mauritius Ltd (the "Company" or the "Public Interest Entity") and its subsidiary (the "Group") set out on pages 93 to 135, which comprise the consolidated and separate statements of financial position as at 30 June 2024, 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 the Company as at 30 June 2024, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with the requirements of 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 Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and 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.

Other information

The directors are responsible for the other information. The other information comprises the Annual Report, Corporate Governance Report, Statement of Compliance, the Certificate from the Company's Secretary and Additional Information, 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 express any form of assurance conclusion thereon.

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

Responsibilities of directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group'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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE SHAREHOLDERS OF THE STOCK EXCHANGE OF MAURITIUS LTD

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

- 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.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

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

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

Financial Reporting Act 2004

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

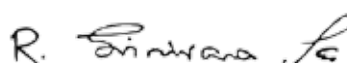
Use of this report

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



Deloitte

Chartered Accountants
23rd September 2024



R. Srinivasa Sankar, FCA

Licensed by FRC

AS AT 30 JUNE 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
ASSETS					
Non-current assets					
Property and equipment	5	45,991	49,040	31,337	34,029
Intangible assets	6	20,313	22,941	20,220	22,935
Investment in subsidiary	7	-	-	7,650	7,650
Investments in financial assets	8	681,665	631,076	422,376	394,936
Stock Exchange Compensation Fund	9	5,618	5,433	5,618	5,433
Retirement Benefit Asset	13	61	-	-	-
Other receivables	11	5,185	2,959	3,556	1,855
		758,833	711,449	490,757	466,838
Current assets					
Inventories	10	234	385	-	-
Trade and other receivables	11	12,897	15,572	19,659	18,884
Investments in financial assets	8	128,516	182,991	75,820	113,371
Cash and bank balances		64,208	13,044	43,193	7,719
		205,855	211,992	138,672	139,974
		964,688	923,441	629,429	606,812
TOTAL ASSETS					
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	12	50,050	50,050	50,050	50,050
Retained earnings		641,626	608,968	489,388	464,801
Equity attributable to owners of the company		691,676	659,018	539,438	514,851
Non-controlling interest		163,336	153,657	-	-
TOTAL EQUITY		855,012	812,675	539,438	514,851
Stock Exchange Compensation Fund	9	5,618	5,433	5,618	5,433
		860,630	818,108	545,056	520,284
Non-current liabilities					
Retirement benefit obligations	13	15,121	16,592	13,950	12,651
Deferred taxation	14 (iii)	4,516	4,122	3,427	3,566
Deferred income - grant	25	17,620	20,199	17,620	20,199
		37,257	40,913	34,997	36,416
Current liabilities					
Trade and other payables	15	24,303	21,715	7,969	7,634
Tax Liability	14 (i)	3,037	3,501	1,946	3,274
Deferred income - grant	25	2,579	2,579	2,579	2,579
Dividends	16	36,882	36,625	36,882	36,625
		66,801	64,420	49,376	50,112
Total liabilities		104,058	105,333	84,373	86,528
TOTAL EQUITY AND LIABILITIES		964,688	923,441	629,429	606,812

Approved by the Board of Directors and authorised for issue on 23rd September 2024


Shivraj Kevin Rangasami
Chairman



Sunil Benimadhu
Executive Director

The notes from pages 98 to 135 form an integral part of these financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
Revenue	18	145,570	145,721	93,690	92,919
Other income	19 (a)	25,023	19,872	28,766	23,466
Investment Income	19 (b)	33,701	28,002	22,098	18,670
Administrative expenses		(103,908)	(99,954)	(73,260)	(67,965)
Impairment losses on trade receivables	11	-	(395)	-	-
Operating profit		100,386	93,246	71,294	67,090
Contribution to Guarantee Fund	21	(21)	(18)	-	-
Profit before taxation	17	100,365	93,228	71,294	67,090
Income tax expense	14 (ii)	(15,736)	(18,060)	(9,647)	(10,240)
Profit after taxation		84,629	75,168	61,647	56,850
Transfer to Stock Exchange Compensation Fund	9	(185)	(149)	(185)	(149)
PROFIT FOR THE YEAR		84,444	75,019	61,462	56,701
Other Comprehensive Income:-					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on defined benefit obligations	13	2,959	5,582	8	4,488
Deferred tax on actuarial (loss)/gain on retirement benefit obligations	14 (iii)	(503)	(949)	(1)	(763)
Other comprehensive income for the year		2,456	4,633	7	3,725
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		86,900	79,652	61,469	60,426
Profit for the year attributable to:-					
Owners of the Company		68,284	62,126	61,462	56,701
Non-controlling interest		16,160	12,893	-	-
		84,444	75,019	61,462	56,701
Total comprehensive income attributable to :					
Owners of the Company		69,540	66,314	61,469	60,426
Non-controlling interest		17,360	13,338	-	-
		86,900	79,652	61,469	60,426
Earnings per share attributable to owners of the Company	20	13.66	12.43		

The notes from pages 98 to 135 form an integral part of these financial statements

(a) THE GROUP

Note	Issued Share Capital	Share Premium	Retained earnings	Attributable to owners of the company	Non controlling interest	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2022	50,000	50	579,279	629,329	150,095	779,424
Profit for the year	-	-	62,126	62,126	12,893	75,019
Other comprehensive income for the year	-	-	4,188	4,188	445	4,633
Total comprehensive income for the year	-	-	66,314	66,314	13,338	79,652
Proposed dividends to owners of the Company	16	-	(36,625)	(36,625)	-	(36,625)
Dividends paid to non-controlling interest	-	-	-	-	(9,776)	(9,776)
Balance at 30 June 2023	50,000	50	608,968	659,018	153,657	812,675
Balance at 1 July 2023	50,000	50	608,968	659,018	153,657	812,675
Profit for the year	-	-	68,284	68,284	16,160	84,444
Other comprehensive income for the year	-	-	1,256	1,256	1,200	2,456
Total comprehensive income for the year	-	-	69,540	69,540	17,360	86,900
Proposed dividends to owners of the Company	16	-	(36,882)	(36,882)	-	(36,882)
Dividends paid to non-controlling interest	-	-	-	-	(7,681)	(7,681)
Balance at 30 June 2024	50,000	50	641,626	691,676	163,336	855,012

The notes from pages 98 to 135 form an integral part of these financial statements

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

(b) THE COMPANY

	Note	Issued Share Capital	Share Premium	Retained earnings	Total
		Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2022		50,000	50	441,000	491,050
Profit for the year		-	-	56,701	56,701
Other comprehensive income for the year		-	-	3,725	3,725
Total comprehensive income for the year		-	-	60,426	60,426
Proposed dividends	16	-	-	(36,625)	(36,625)
Balance at 30 June 2023		50,000	50	464,801	514,851
Balance at 1 July 2023		50,000	50	464,801	514,851
Profit for the year		-	-	61,462	61,462
Other comprehensive income for the year		-	-	7	7
Total comprehensive income for the year		-	-	61,469	61,469
Proposed dividends	16	-	-	(36,882)	(36,882)
Balance at 30 June 2024		50,000	50	489,388	539,438

The notes from pages 98 to 135 form an integral part of these financial statements

FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	100,365	93,228	71,294	67,090
<i>Adjustments for:</i>				
Depreciation of property and equipment	5,352	5,343	3,763	3,720
Amortisation of intangible assets	2,722	2,796	2,715	2,776
(Gain)/loss on disposal of property and equipment	-	(8)	-	(8)
Fair value gain on investments held at FVTPL	(1,982)	(372)	-	-
Impairment of financial assets	-	830	-	-
Deferred income - Grant	(2,579)	(2,579)	(2,579)	(2,579)
Interest receivable	(33,701)	(28,002)	(22,098)	(18,670)
Retirement benefit obligations charge (net)	1,427	(4,751)	1,307	1,353
Dividend receivable	(1,181)	(1,090)	(9,999)	(7,994)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	70,423	65,395	44,403	45,688
Decrease in inventories	151	67	-	-
Decrease/(Increase) in trade and other receivables	450	6,086	(471)	6,411
Increase/(Decrease) in trade and other payables	2,588	(6,321)	335	(6,522)
CASH GENERATED FROM OPERATIONS	73,612	65,227	44,267	45,577
Income tax paid	(16,301)	(13,007)	(11,108)	(5,773)
Tax movement for Compensation Fund	26	12	26	12
NET CASH GENERATED FROM OPERATING ACTIVITIES	57,337	52,232	33,185	39,816
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment and intangible assets	(2,397)	(1,557)	(1,071)	(1,034)
Proceeds from sale of property and equipment	-	8	-	8
Dividend received	1,181	1,090	7,994	10,175
Interest received	33,117	25,953	24,598	15,950
Movement in financial assets	6,232	(41,407)	7,393	(35,077)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	38,133	(15,913)	38,914	(9,978)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid to shareholders of holding company	(36,625)	(37,000)	(36,625)	(37,000)
Dividends paid to non-controlling interest	(7,681)	(9,776)	-	-
NET CASH USED IN FINANCING ACTIVITIES	(44,306)	(46,776)	(36,625)	(37,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	51,164	(10,457)	35,474	(7,162)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	13,044	23,501	7,719	14,881
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	64,208	13,044	43,193	7,719

The notes from pages 98 to 135 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Stock Exchange of Mauritius Ltd (the "Company") was incorporated as a private company on 31 March 1989. Following enactment of the Securities Act 2005, the Company adopted a new constitution and changed its status from private to public company on 6th October 2008. Its principal place of business and registered office is situated at One Cathedral Square Building, Level 4, 16, Jules Koenig Street, Port Louis.

The main activities of the Company and its subsidiary are:

The Stock Exchange of Mauritius Ltd:	To provide facilities for buying, selling and otherwise dealing in securities on the Stock Exchange.
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The Central Depository & Settlement Co Ltd (the subsidiary):	To provide depository, clearing and settlement service in order to facilitate dealings in securities.
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To provide depository, clearing and settlement service in order to facilitate dealings in securities.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

In the current year, the Company has applied all of the new and revised Standards Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB which are relevant to its operations and effective for accounting periods beginning on 1 July 2023.

2.1 New and Revised IFRS Accounting Standards that are effective for the current year.

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

IAS 1	Presentation of Financial Statements - Amendments to defer the effective date of the January 2020 amendments
IAS 1	Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates
IAS 12	Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations
IAS 12	Income Taxes - Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes

2.2 New and revised Standards in issue not yet effective

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

IAS 1	Presentation of Financial Statements - Amendments regarding the classification of liabilities as current or non-current (effective 01 January 2024)
IAS 1	Presentation of Financial Statements - Amendments regarding non-current Liabilities with covenants (effective 1 January 2024)

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) (CONT'D)

2.2 New and revised Standards in issue not yet effective (Cont'd)

IAS 7	Statement of Cash Flows - Amendments regarding Disclosures—Supplier Finance Arrangements (effective 1 January 2024)
IAS 7	Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements (effective 1 January 2024)
IFRS 7	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 9	Financial Instruments: Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 16	Leases - Amendments to clarify how a seller - lessee subsequently measures sale and leaseback framework (effective 1 January 2024)
IFRS 18	Presentation and Disclosures in Financial Statements (effective 1 January 2027)

The directors anticipate that these Standards and Interpretation will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of financial Statements

The Financial statements are prepared under the historical cost convention and in accordance with IFRS Accounting Standards as issued by the IASB and the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Where the Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Basis of consolidation (Cont'd)

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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 Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of the subsidiary is attributed to the owners of the Company 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 the subsidiary to bring their accounting policies in 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.

Non-controlling interests in the net assets (excluding goodwill) of the consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

(c) Revenue recognition

Revenue is recognised when or as an entity satisfies a performance obligation by transferring control of a promised goods or services (i.e an asset) to a customer at the agreed transaction price as per the contractual terms when control is transferred to the customer, either over time or at a point in time. This is applicable for transaction fees, listing fees, annual membership fees and service fees.

The consideration to which the Group and the Company expect to be entitled in a contract with a customer excludes amount collected on behalf of third parties and takes into consideration any financing component arising on transfer of control passed on over time for a period more than one year.

The main revenue streams are as follows:

(i) Transaction fees

The transactions fees relates to the fees charged by the Group to the brokers on the buying and selling orders placed by the latter. Performance obligation of the Group is to give access to the trader to effect individual transaction on official market/DEM. Transaction price for this access right to perform transactions on the trading portal is determined in the SEM rules (fixed fees applied on the volume of transactions effected during the period of access). As there is a single performance obligation, there is no transaction price allocation. Revenue is recognised at a point in time, that is on completion of individual transaction on the portal.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Revenue recognition (Cont'd)

(ii) Listing fees

As stipulated in the listing rules, an issuer must pay the annual fee for listing, calculated in accordance with the rates set out in the Listing Rules. The customer is the legal entity which places its shares on the official market/DEM for trading. Every listed entities are required to pay their annual listing fees as stated in the Listing Rules. and the DEM Rules. Performance obligation would be allowing the entities to list their shares on the SEM or DEM market over a calendar year. Transaction price is detailed as per the Listing rules and the DEM Rules (Fixed fee per band of market capitalisation figure of the legal entity). As there is a single performance obligation, there is no transaction price allocation. Revenue is recognised over time, that is over the period the legal entity would be listed on the official market/DEM.

(iii) Service fees and/or Annual Membership fees

These are recognised over time, that is over the listing period or over the period the entity has access to the Automatic Trading System (ATS).

Other revenue

Other revenues earned by the Group and the Company are recognised on the following basis:-

- Interest income is accrued over time, by reference to the principal outstanding and at the effective Interest rate applicable.
- Dividend income is recognised when the Group's and the Company's rights to receive payment have been established.

(d) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Profit or loss on disposal of property and equipment is determined as the difference between the carrying value of the assets and its net disposal proceeds and is accounted for in profit or loss

Depreciation is calculated so as to write off the cost of property and equipment less their residual values over their estimated useful lives using the straight line method as follows:

Freehold office premises	- 50 Years
Office furniture and equipment	- 5 to 8 Years
Computer equipment	- 5 Years
Motor vehicles	- 5 to 8 Years

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)(e) Intangible assets

The Automatic Trading System is capitalised at cost and amortised over its estimated useful lives of 10 years.

Other Computer software that is not considered to form an integral part of any hardware equipment is recorded as intangible assets. The other computer software is capitalised at cost and amortised over its estimated useful lives of 13½ years.

Amortisation is calculated so as to write off the cost of intangible assets less their residual values over their estimated useful lives using the straight line method as follows:

Automatic Trading System	- 10 Years
Other Computer software	- 13 ½ Years

(f) Investment in subsidiary

In the Company's separate financial statements, investment in subsidiary is stated at cost. The carrying amount is reduced if there is any impairment in value.

(g) Inventories

Inventories are valued at the lower of cost (determined on the weighted average basis) and net realisable value. Cost of inventories comprise all costs of purchase and other costs incurred in bringing such stocks to their present condition and location. Net realisable value is the estimate of the transaction price in the ordinary course of business, less the estimated costs necessary to make the sale.

(h) Foreign currencies

Items included in the financial statements are measured using Mauritian Rupees ("Rs"). The financial statements of the Group and the Company are presented in Mauritian Rupees, which is the Group's and the Company's functional and presentation currency.

Transactions in foreign currencies are translated to Mauritian Rupees at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities outstanding at year end are translated to Mauritian rupees at the rates of exchange ruling at the reporting date.

Exchange differences arising on the settlement and the retranslation of monetary items are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently 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 and the Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is provided on the comprehensive basis using the liability method.

Deferred tax liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

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

(j) Retirement benefits

The Company operates a defined contribution pension plan whereas its subsidiary operates a defined benefit pension plan.

(i) *Defined contribution pension plan and state pension plan*

The Company's contributions to the defined contribution pension plan are charged to profit or loss in the year in which they fall due.

(ii) *Defined benefit pension plan*

The present value of retirement gratuities under The Workers' Rights Act 2019 is recognised in the statement of financial position as a liability. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Retirement benefits (cont'd)

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group and the Company present the first two components of defined benefit costs in profit or loss in the line administrative expenses. Curtailment gains and losses are accounted for as past service costs.

(iii) *Retirement gratuities under Workers Rights Act.*

For employees who are insufficiently covered under pension plans, the net present value of gratuity on retirement payable under the Workers Rights Act 2019 is calculated by Aon Hewitt Ltd and provided for. The obligations arising under this item are not funded.

(iv) *State pension plan*

Contributions to the 'Contribution Sociale Généralisée' (CSG) are charged to profit or loss in the period in which they are due.

(k) Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, and it is probable that the Group and the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate.

(l) Financial instruments

Financial assets and financial liabilities are recognised when the Group and the Company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (cont'd)

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial Assets, at amortised costs include trade and other receivable (excluding non financial items like statutory deductions and prepayments), cash and bank balances and debt instruments (including the corresponding interest receivables) held with financial institutions.

Classification of financial assets

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

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification of financial assets (Cont'd)

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

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

Trade and other receivables

Trade and other receivables are initially recognised at fair value of the consideration receivable and subsequently measured at amortised costs, using the effective interest rate method.

Debt instruments

Debt instruments held with financial institutions are initially recognised at the fair value of the consideration paid to obtain the right over the financial instruments. Subsequently, the financial assets are recognised at amortised cost, using the effective interest rate method.

Amortised cost and effective interest method

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

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company may make an election to designate investments in equity instruments (which are not subsidiary nor associates) as at FVTOCI. Designation at FVTOCI is permitted if the business model is not to collect contractual cashflows from these investments.

Investments designated at FVTOCI are initially measured at fair value plus transaction costs. Fair value is determined using the most appropriate observable inputs for quoted entities and last transaction price of unquoted entities. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. The cumulative gain or loss is transferred to retained earnings on disposal.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets measured at FVTPL:

"On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at FVTPL.

The investments in funds held by the Group and their performance are evaluated on a fair value basis because they are held neither to collect contractual cash flows nor to both collect contractual cash flows and sell.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company apply the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions (when the trends are observable) and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group and the Company use the general approach to estimate the expected credit losses associated with these financial assets (namely deposit and cash at bank balances) using PD and LDG rates at country level or most reliable analyst data readily available.

Expected credit losses are measured as an allowance equal to 12-months ECL for Stage 1 (referring to a situation with no increase in credit risk) for those deposits/interest which are past due for 0 to 30 days.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

Expected credit losses are measured as an allowance equal to life time ECL for Stage 2 (referring to a situation with the increased credit risk since initial recognition) where the receivable from deposits/interest are past due more than 60 days.

Following 90 days past due period since maturity of the instruments (deposit/interest), the financial assets is categorised under Stage 3 whereby the full amount is considered as expected credit losses.

Furthermore, qualitative considerations are considered like financial standing of the financial institutions, operational ratios of the financial institutions and reputation on of the financial institutions in domestic market and delays in the collection of principal and/or interest on maturity or as per contractual terms.

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

Assessment of default range

The Group and the Company consider a financial asset like trade receivables in default when contractual payments are 180 days past due and for other financial assets (like deposit and other receivables), these are specific to the contractual terms with the third party. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

(i) *Write-off policy*

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group and the Company's recovery procedures. Any recoveries made are recognised in profit or loss.

(ii) *Recognition of expected credit losses*

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(l) Financial instruments (Cont'd)***Financial liabilities and equity**Classification as debt or equity*

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

Equity instrument

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

Stated capital

Ordinary shares and share premium are classified as equity.

Financial liabilities**(i) *Trade and other payables***

Trade and other payables, including dividend payables and excluding statutory liabilities, are stated at cost, using the effective interest rate.

(ii) *Effective interest method*

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

(iii) *Derecognition of financial liabilities*

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

(m) Impairment of non financial assets

At the end of each reporting date, the Group and the Company review the carrying amounts of the 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, and the carrying amount of the asset is reduced to its recoverable amount.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly to control the other party or exercise significant influence over the other party's financial and operating decisions.

(o) Deferred Income - grant

Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's and the Company's accounting policies, which are described in note 3, the directors are required to exercise judgement and also to use estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Actual results may differ as a result of changes in these estimates.

Critical judgements in applying the Group's and the Company's accounting policies

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

(i) *Credit risk*

Expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of any financial assets has significantly increased, the Group and the Company takes into account reasonable and supportable qualitative and quantitative historical information on recoverability and/or, where applicable, forward looking information.

Key sources of estimation uncertainty

The key assumptions and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities are detailed below.

(i) *Estimated useful lives and residual values of property and equipment and Intangible Asset*

Determining the carrying amounts of property and equipment and Intangible Asset requires the estimation of the useful lives and residual values of these assets. Estimates of useful lives and residual values carry a degree of uncertainty due to technological change, wear and tear and obsolescence. The directors have used current information relating to expected use of assets and have benchmarked within the industry in order to determine the useful lives and residual values of property and equipment and intangible assets.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)*(ii) Defined benefit pension plan*

The subsidiary operates a defined benefit pension plan for its employees. The reported value at reporting date of the defined benefit pension fund is based on reports submitted by an independent actuarial firm. The amount shown in the statement of financial position in respect of retirement benefit obligations is subject to estimates in respect of periodic costs which costs would be dependent on returns on planned assets, future discount rates, rates of salary increases, retirement age and inflation rate in respect of the pension plans.

(iii) Calculation of loss allowance

The Group and the Company use qualitative consideration and past payment trends to calculate ECLs for trade receivables. The provision rates are estimated on days past due for and no customer segmentation is considered as the customer base of the Group and the Company is homogeneous in nature.

The provision estimate is initially based on the Group's and the Company's historical observed default payments/rates. Where applicable, the Group and the Company will consider for adjusting the historical credit loss experience with any reliable and observable forward-looking information. At every reporting date, the historical observed default figures/rates are updated and, where applicable, changes in the forward-looking estimates are analysed.

For deposit and cash and cash equivalents, country related information or reliable analyst data are used as source for estimation of Probability of default (PD).

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

5. PROPERTY AND EQUIPMENT

(a) THE GROUP

	Freehold office premises	Office furniture and equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost					
At 1 July 2022	38,873	11,900	33,912	14,973	99,658
Additions	335	806	320	96	1,557
Disposal	-	-	-	(63)	(63)
At 30 June 2023	39,208	12,706	34,232	15,006	101,152
At 1 July 2023	39,208	12,706	34,232	15,006	101,152
Additions	-	158	2,145	-	2,303
At 30 June 2024	39,208	12,864	36,377	15,006	103,455
Accumulated depreciation					
At 1 July 2022	9,071	11,376	19,709	6,676	46,832
Charge for the year	762	280	1,925	2,376	5,343
Disposal	-	-	-	(63)	(63)
At 30 June 2023	9,833	11,656	21,634	8,989	52,112
At 1 July 2023	9,833	11,656	21,634	8,989	52,112
Charge for the year	764	295	1,920	2,373	5,352
At 30 June 2023	10,597	11,951	23,554	11,362	57,464
Net book value					
At 30 June 2024	28,611	913	12,823	3,644	45,991
At 30 June 2023	29,375	1,050	12,598	6,017	49,040

5. PROPERTY AND EQUIPMENT (CONT'D)

 (b) THE COMPANY

	Freehold office premises	Office furniture and equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost					
At 1 July 2022	22,463	5,951	18,150	10,563	57,127
Additions	-	707	231	96	1,034
Disposal	-	-	-	(63)	(63)
At 30 June 2023	22,463	6,658	18,381	10,596	58,098
At 1 July 2023	22,463	6,658	18,381	10,596	58,098
Additions	-	139	932	-	1,071
At 30 June 2024	22,463	6,797	19,313	10,596	59,169
Accumulated depreciation					
At 1 July 2022	5,149	5,654	5,763	3,846	20,412
Charge for the year	429	132	1,621	1,538	3,720
Disposal	-	-	-	(63)	(63)
At 30 June 2023	5,578	5,786	7,384	5,321	24,069
At 1 July 2023	5,578	5,786	7,384	5,321	24,069
Charge for the year	429	210	1,588	1,536	3,763
At 30 June 2024	6,007	5,996	8,972	6,857	27,832
Net book value					
At 30 June 2024	16,456	801	10,341	3,739	31,337
At 30 June 2023	16,885	872	10,997	5,275	34,029

The directors are of the opinion that property and equipment of the Group and the Company have not suffered any impairment as of the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

6. INTANGIBLE ASSETS

(a) THE GROUP

	Automatic Trading System	Computer Software	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 30 June 2022 and 30 June 2023	25,786	8,233	34,019
Additions	-	94	94
At 30 June 2024	25,786	8,327	34,113
Accumulated Amortisation			
At 1 July 2022	430	7,852	8,282
Charge for the year	2,579	217	2,796
At 30 June 2023	3,009	8,069	11,078
Charge for the year	2,579	143	2,722
At 30 June 2024	5,588	8,212	13,800
Net book value			
At 30 June 2024	20,198	115	20,313
At 30 June 2023	22,777	164	22,941

(b) THE COMPANY

	Automatic Trading System	Computer Software	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 30 June 2023 and 30 June 2024	25,786	987	26,773
Accumulated Amortisation			
At 1 July 2022	430	632	1,062
Charge for the year	2,579	197	2,776
At 30 June 2024	3,009	829	3,838
Charge for the year	2,579	136	2,715
At 30 June 2024	5,588	965	6,553
Net book value			
At 30 June 2024	20,198	22	20,220
At 30 June 2023	22,777	158	22,935

The directors are of the opinion that intangible assets of the Group and the Company have not suffered any impairment as of the reporting date.

7. INVESTMENT IN SUBSIDIARY

The Company

2024
and 2023

Rs'000

At 1 July and 30 June

7,650

The investment in subsidiary represents 51% of the ordinary share capital of Central Depository & Settlement Co Ltd ("CDS"), a company incorporated in Mauritius. The core business of the CDS is to provide centralised depository, clearing and settlement services to securities markets. At the end of the reporting year, the directors are of the opinion, that there has been no objective evidence of impairment.

The summarised financial information details of the non-wholly owned subsidiary in which the Company has a material non-controlling interest are as follows:

	2024	2023
	Rs'000	Rs'000
Current assets	77,730	80,557
Non-current assets	275,745	252,341
Current liabilities	37,579	30,490
Non current liabilities	2,199	4,497
Revenue	51,880	52,802
Other income	20,277	16,064
Expenses	(39,215)	(42,554)
Profit for the year	32,942	26,312
Other comprehensive income for the year	-	908
Total comprehensive income for the year	32,942	27,220
Net cash generated from operating activities	24,150	10,836
Net cash used in investing activities	(13,739)	(6,801)
Net cash used in financing activities	(15,675)	(19,950)
Net decrease in cash and cash equivalents	(5,264)	(15,915)

8. INVESTMENTS IN FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At Amortised Cost:				
<u>Principal Amount maturity falling:</u>				
- Within one year	111,298	167,270	67,123	102,140
- Between two to five years	355,502	338,909	151,157	156,680
- More than five years	269,313	236,166	269,313	236,166
	624,815	575,075	420,470	392,846
<u>Interest Amount maturity falling:</u>				
- Within one year	17,218	15,722	8,697	11,232
- After one year	11,807	12,939	1,906	2,089
	29,025	28,661	10,603	13,321
	765,138	771,006	498,196	508,307
AT FVTPL:				
<u>Investment in funds:</u>				
At 01 July	43,061	42,689	-	-
Increase in Fair Value	1,982	372	-	-
At 30 June	45,043	43,061	-	-
Total Investment	810,181	814,067	498,196	508,307
<u>Disclosed as follows :</u>				
- Non Current Assets	681,665	631,076	422,376	394,936
- Current Assets	128,516	182,991	75,820	113,371
	810,181	814,067	498,196	508,307

The debt instruments bear interest at rates ranging from 1.15 % to 7.95% p.a. (2023: 0.75% to 6.6% p.a.).

The directors have considered the credit risk impact to be insignificant for the Financial assets at amortised cost at 30 June 2024 and 30 June 2023 for the Group and the Company as the credit loss arising from general approach credit assessment under IFRS 9 using PD and LGD at country level is immaterial.

Furthermore, on qualitative grounds, the directors have considered that these instruments are held with financial institutions which have good financial standing, acceptable operational ratios and they are reputable institutions in Mauritius and there was no delayed returns of principal and/or interest on maturity or as per contractual terms. Additionally, these financial institutions operate in a highly regulated environment monitored by the Bank of Mauritius. Thus, the credit loss arising from deposits held with these financial institutions are remote.

9. STOCK EXCHANGE COMPENSATION FUND

The Board of Directors of The Stock Exchange of Mauritius Ltd decided on 3 August 1998 to create a compensation fund, in accordance with section 40 of The Stock Exchange Act 1988. This fund was set up in accordance with sections 40 to 45 of the Stock Exchange Act 1988, which has now been replaced by Section 148 of the Securities Act 2005. Its objective is to compensate persons suffering from pecuniary losses from any default committed by member companies. An initial amount of Rs 2,750,000 was transferred out of the Company's retained earnings for this purpose in 1999.

Movements in the fund are detailed below:

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Balance at 1 July	5,433	5,284
Add: Interest receivable from investments made on behalf of Compensation Fund	218	174
	5,651	5,458
Less: Income tax charge arising on interest receivables	(33)	(25)
	5,618	5,433
Balance at 30 June	5,618	5,433
Net movement for the year	(185)	(149)

10. INVENTORIES

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Stationery, at cost	234	385

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

11. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	10,161	13,073	8,385	9,850
Less: Impairment losses	(2,014)	(2,014)	(1,619)	(1,619)
	8,147	11,059	6,766	8,231
Loan to employees	5,866	3,301	3,884	1,684
Dividend receivable from subsidiary	-	-	9,999	7,994
Other receivables and prepayments	4,069	4,171	2,566	2,830
	18,082	18,531	23,215	20,739
Disclosed in the financial statements as follows:				
Non current *	5,185	2,959	3,556	1,855
Current	12,897	15,572	19,659	18,884
	18,082	18,531	23,215	20,739
Movement in Expected credit losses				
Opening Balance	2,014	1,619	1,619	1,619
Additional provision	-	395	-	-
	2,014	2,014	1,619	1,619

During the current financial year, the Group has provided for impairment losses amounting to Nil (2023: Rs 395,000).

*Included in the non current receivables of the Group and the Company are the non current portion of loans to employees and deferred expenditure for the Group and the Company respectively.

Trade Receivables

The average credit period on sales of services is 30 days for the Group and the Company. No interest is charged on the trade receivables. Before accepting any new customer, an assessment is made of the potential customer's credit quality. The application of simplified approach as of 30 June 2024 and 30 June 2023 has resulted in insignificant amount of credit loss. Based on historical debt collection trends analysis, outstanding balances are recovered within 12 months from their invoiced date. The Group and the Company have a history of insignificant bad debts over the past three years.

Ageing of past due not impaired

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
31- 60 Days	144	168	113	164
Above 90 days	957	3,107	957	283
	1,101	3,275	1,070	447

11. TRADE AND OTHER RECEIVABLES

Other Receivables

Loans to employees are unsecured, repayable as per the contractual terms of the agreements, ranging between one to eight years and granted in line with the approved policy of the Group and the Company and bearing a fixed interest rate at 4.5% which are reviewed every six months.

The directors have reviewed the credit risk attached to the other receivables balance (designated as financial assets at amortised cost) and consider the impact to be insignificant considering that there was no past history of defaults by these third parties.

12. STATED CAPITAL

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Issued and fully paid		
5,000,000 ordinary shares of Rs 10 each (2023: 5,000,000 shares of Rs 10 each)	50,000	50,000
Share Premium	50	50
	50,050	50,050

Ordinary shares are not redeemable, carry voting rights, are entitled to dividends or distributions and on winding up to any surplus on assets of the company.

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS)

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Defined contribution (DC) (a)	13,950	12,651	13,950	12,651
Defined Benefit Pension (b)	(61)	3,941	-	-
Residual Retirement Gratuities (c)	1,171	-	-	-
	15,060	16,592	13,950	12,651
<u>Disclosed as follows:</u>				
Retirement benefit obligations	15,121	16,592	13,950	12,651
Retirement Benefit Asset	(61)	-	-	-

a. Defined Contribution

The Company participates in a defined contribution (DC) pension plan for all its employees. The contributions for DC employees are expensed to profit or loss and amounted to Rs 3,001,966 for the year ended 30 June 2024 (2023: Rs 2,851,427).

The Company has a residual obligation imposed by the Workers Right Act 2019 on top of the DC plan.

Accordingly, the Company has recognised a net defined liability of Rs 13,950,000 for these gratuities in its statement of financial position as at 30 June 2024 (2023: Rs 12,651,118).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS) (CONT'D)

a. Defined contribution (cont'd)

The pension plan typically exposes the Company to the following actuarial risks:

Interest risk: A decrease in the bond interest rate will increase the plan liability, however, this may be partially offset by a decrease in inflationary pressures on salary increases.

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.

There has been no plan amendment, curtailment or settlement during the year.

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Reconciliation of Net Defined Liability		
At start of year	12,651	15,786
Amount recognised in profit or loss	1,307	1,353
Amount recognised in other comprehensive income	(8)	(4,488)
At end of year	13,950	12,651
Reconciliation of Present Value of Defined Benefit Obligation		
At start of year	12,651	15,786
Current Service cost	599	595
Interest expense	708	758
Liability experience (gain)/loss	789	(3,168)
Liability (gain)/loss due to change in financial assumptions	(797)	(1,320)
At end of year	13,950	12,651
Component of amount recognised in Profit and Loss		
Current service cost	599	595
Net interest on net defined benefit obligation	708	758
	1,307	1,353
Component of amount recognised in Other Comprehensive Income		
Liability experience (gain)/loss	789	(3,168)
Liability (gain)/loss due to change in financial assumptions	(797)	(1,320)
	(8)	(4,488)
Principal Assumptions used at end of period		
Discount rate	5.1%	5.6%
Rate of salary increases	3.5%	3.2%
Average retirement age (ARA)	65	65

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS) (CONT'D)

a. Defined contribution (Cont'd)

Sensitivity Analysis on Defined Benefit Obligation at end of period

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Increase due to 1% decrease in discount rate	1,550	1,443
Decrease due to 1% increase in discount rate	1,341	1,265

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the period after increasing or decreasing the discount rate while leaving all other assumptions unchanged.

Future Cashflows

The funding policy is to pay benefits out of the reporting entity's cash flow as and when due.

The weighted average duration of the defined benefit obligation is 9 years. There was no unrecorded residual liability arising at reporting date.

Retirement benefit obligations have been based on the report submitted by AON Hewitt Ltd dated 2 August 2024.

b. Defined Pension benefits

The subsidiary operates a defined benefit pension plan for its employees. The assets of the plan have been transferred from the Afri Life Insurance Private Pension Plan (ALPPP) to the SICOM Pooled Private Pension Fund (SPPPF) with the effective date of transfer being 1 June 2024.

The plan exposes the subsidiary to normal risks associated with defined benefit pensions plans such as:

Investment risk: (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

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

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimates 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.

There has been no plan amendment, curtailment or settlement during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

Reconciliation of Retirement benefit (assets) liabilities

At start of year	
Amount recognised in profit and loss	
Amount recognised in other comprehensive income	
Less Employer contributions	
At end of year	

THE GROUP

2024	2023
Rs'000	Rs'000
3,941	11,139
2,661	2,588
(4,060)	(1,094)
(2,603)	(8,692)
(61)	3,941

The amounts recognised in the statement of financial position are determined as follows:

Present value of defined benefit obligation	
Fair value of plan assets	
Retirement benefit liabilities, recognised in statement of financial position	

THE GROUP

2024	2023
Rs'000	Rs'000
54,890	52,593
(54,951)	(48,652)
(61)	3,941

The amounts recognised in the Statement of profit or loss and other comprehensive income are as follows:

Current service cost	
Net Interest expense	
Fund Expense	
Net actuarial gain recognised in the year	
Total included in staff costs	

THE GROUP

2024	2023
Rs'000	Rs'000
1,941	2,197
166	391
554	-
(4,060)	(1,094)
(1,399)	1,494

The major categories of plan assets at the reporting date are as follows:

Fixed Interest securities and cash	
Loans	
Local equities	
Overseas Bonds and equities	
Property	

THE GROUP

Allocation of plan assets

2024	2023
%	%
54.1%	9%
0.3%	34%
14.9%	28%
30.2%	29%
0.5%	0%
100%	100%

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

Fair value of plan assets:

Fair Value of plan asset at start of period
Expected Return on plan asset
Employer contributions
(Benefit paid + other outgo)
Asset gain/ loss
Fair Value of plan asset at end of period

THE GROUP

2024	2023
Rs'000	Rs'000
48,652	40,830
2,810	2,333
2,603	8,692
(1,295)	(2,218)
2,180	(985)
54,950	48,652

Movements in the liability / (asset) recognised in the Statement of financial position:

At start of year
Total included in staff costs as shown above
Less Employer Contributions
At end of year

THE GROUP

2024	2023
Rs'000	Rs'000
3,941	11,139
(1,399)	1,494
(2,603)	(8,692)
(61)	3,941

The principal actuarial assumptions used at 30 June were as follows:

Discount rate
Rate of salary increases
Rate of pension increases
Average retirement age (ARA)

THE GROUP

2024	2023
5.70%	5.70%
3.50%	3.20%
1.90%	1.90%
65	65

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

Sensitivity

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period, while holding all other assumptions constant.

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
<i>Effect on present value of funded obligations</i>		
Decrease due to 1% increase in discount rate	8,300	8,734
Increase due to 1% decrease in discount rate	10,400	11,258
Increase due to 1% increase in salary increase rate	4,000	4,115
Decrease due to 1% decrease in salary increase rate	3,600	3,619

Reconciliation of the present value of defined benefit obligations

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At start of year	52,593	51,969
Current service cost	1,941	2,197
Interest expense	2,977	2,724
Benefit Paid	(741)	(2,218)
Liability gain	(1,880)	(2,079)
At end of year	54,890	52,593

Reconciliation of fair value of plan assets

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At start of year	48,652	40,830
Interest income	2,810	2,333
Employer contributions	2,603	8,692
Benefit Paid	(1,294)	(2,218)
Return on plan assets excluding interest income	2,180	(985)
At end of year	54,951	48,652
Actual return on plan assets	4,990	1,348

Distribution of plan assets at end of year

The assets of the scheme are invested in a Deposit Administration Fund with Afri Life Insurance Ltd.

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

History of obligations, assets and experience adjustments

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Fair value of plan assets	54,951	48,652
Present value of defined benefit obligation	(54,890)	(52,593)
Retirement benefit asset	61	(3,941)
Return on plan assets excluding interest income	2,180	(985)
Liability experience gain during the year	1,880	2,079

The expected contributions to post-employment benefit plans for the year ending 30 June 2025 are Rs 2,713,000 (2023: Rs 2,612,000).

Pension amounts and disclosures have been based on the report submitted by SICOM Group.

c. Residual Retirement Gratuities

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Amounts recognised in SOFP at end of year		
Defined Benefit obligation	1,171	-
Fair Value of plan assets	-	-
Liability recognised in SOFP at end of year	1,171	-
Amount recognised in SOCI:		
Service cost:		
Current Service cost	62	-
P&L Charge	62	-
Remesurement		-
Liability loss	1,109	-
Asset (gain)/loss	-	-
Total Other Comprehensive Income (OCI) recognised	1,109	-
Total	1,171	-
Movement in Liability recognised in SOFPw		
At Start of year	-	-
Amount recognised in P&L	62	-
Amount recognised in OCI	1,109	-
At end of year	1,171	-

The Company's SOFP reflects a net defined liability of Rs1,170,751 as at 30 June 2024 in respect of any residual retirement gratuities expected to be paid to its employees out of the Company cashflow as per the Workers' Rights Act 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

c Residual Retirement Gratuities (Cont'd)

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of year	-	-
Current Service cost	62	-
Liability loss due to change in Financial assumptions	1,025	-
Liability experience loss during the year	84	-
Present value of obligation at end of year	1,171	-
Weighted average duration of the defined benefit obligation (years)	21	-

14. TAXATION

Income tax

Income tax is calculated at the rate of 15% (2023: 15%) on the profit for the year as adjusted for income tax purposes and corporate social responsibility ("CSR") of 2%.

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

(i) Tax Liability

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	3,501	751	3,274	51
Paid during the year	(3,563)	(6,643)	(3,337)	(51)
Underprovision on prior year's income tax	63	-	63	-
Provision for the year	14,421	14,263	8,881	8,292
APS Paid	(12,111)	(5,194)	(7,144)	(5,194)
CSR Provision	1,353	1,494	836	704
CSR paid	(627)	(1,170)	(627)	(528)
At 30 June	3,037	3,501	1,946	3,274

Disclosed in the statement of financial position as follows :

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
Current Liabilities : Tax Liability	3,037	3,501	1,946	3,274
At 30 June	3,037	3,501	1,946	3,274

14. TAXATION (CONT'D)

(ii) Tax Charge

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Provision for the year	14,421	14,263	8,881	8,292
Deferred tax movement	(109)	1,697	(141)	638
CSR	1,353	1,494	836	704
Underprovision on prior year's income tax	63	-	63	-
Underprovision in deferred tax	-	618	-	618
Tax Refund for Compensation fund	8	(12)	8	(12)
	15,736	18,060	9,647	10,240

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27th July 2024, introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of chargeable income as from the year of assessment commencing on 1 July 2024. This new levy is not considered as substantively enacted as at the reporting date under the provisions of IAS 12 – Income Taxes, and hence not accrued in these financial statements. The amount payable for the year of assessment 2024-2025 in respect of the financial year ended 30 June 2024 is estimated at Rs 1,923,186 and Rs 1,184,186 for the Group and Company respectively.

(iii) Deferred taxation

Deferred tax is calculated on all temporary differences under the liability method at the rate of 17% (2023:17%).

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	4,122	858	3,566	1,547
Charge to profit or loss	(109)	1,697	(140)	638
Underprovision in deferred tax	-	618	-	618
Charge to other comprehensive income	503	949	1	763
At 30 June	4,516	4,122	3,427	3,566
<u>Disclosed as follows:</u>				
Deferred tax (liability)	4,516	4,122	3,427	3,566

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

14. TAXATION (CONT'D)

(iii) Deferred taxation (Cont'd)

Components of Deferred Tax Liability at reporting date are as follows:

THE GROUP	At 30-Jun 2022	Charge to profit or loss	Charge to other comprehensive income	(Over)/under provision	At 30-Jun 2023	Charge to profit or loss	Charge to other comprehensive income	At 30-Jun 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Accelerated capital allowances	6,281	889	-	-	7,170	133	-	7,303
Retirement benefit obligations	(5,423)	808	949	618	(3,048)	(242)	503	(2,787)
Deferred tax liabilities / (assets)	858	1,697	949	618	4,122	(109)	503	4,516

THE COMPANY	At 30-Jun 2022	Charge to profit or loss	Charge to other comprehensive income	(Over)/under provision	At 30-Jun 2023	Charge to profit or loss	Charge to other comprehensive income	At 30-Jun 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Accelerated capital allowances	4,849	868	-	-	5,717	82	-	5,799
Retirement benefit obligations	(3,302)	(230)	763	618	(2,151)	(222)	1	(2,372)
Deferred tax liabilities / (assets)	1,547	638	763	618	3,566	(140)	1	3,427

14 TAXATION (CONT'D)

(iv) Tax reconciliation

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	%	%	%	%
Tax at the applicable rate	17	17	17	17
Tax effect of:				
- Expenses not deductible for tax purposes	-	-	-	-
- Exempt income, tax rate differential and other adjustments	(3)	(1)	(3)	(3)
- CSR adjustments	2	2	1	1
Effective tax rate	16	18	15	15

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Financial Liabilities, at Amortised Costs</u>				
Trade payables	1,330	360	346	360
Other payables and accruals	12,187	11,362	5,512	5,415
Amount due to subsidiary company	-	-	548	545
<u>Non-Financial Liabilities</u>				
Other payables and accruals	10,786	9,993	1,563	1,314
	24,303	21,715	7,969	7,634

There was no change in the classification of designated financial liabilities, at amortised costs to other class of financial liabilities during the financial year.

The amount due to subsidiary company is unsecured, interest free with no fixed terms of repayment.

The average credit period of trade payables is 30 days. The Group and the Company has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

16. DIVIDENDS

Pursuant to a board resolution dated 25 June 2024, a final dividend amounting 60% of the Net Profit After Tax was declared in respect of the year ended 30 June 2024.

Dividend Payable for the year 2024 was Rs 36,881,602 (Rs 7.38 per share) [(2023: 36,625,000 (Rs 7.325 per share))].

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

17. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following items:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Staff costs	67,624	63,667	44,879	41,243
Depreciation of property, plant and equipment	5,352	5,343	3,763	3,720
Amortisation of intangible assets	2,721	2,796	2,714	2,776
Auditors' remuneration:				
- Audit fees to group auditors	671	574	671	574
- Audit fees to auditors of subsidiary	560	506	-	-
- Other Services - Tax and AML-CFT	308	384	308	384
Amortisation of grants towards purchase of intangible assets	2,579	2,579	2,579	2,579

18. REVENUE

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Transaction fees	84,240	86,649	51,430	52,330
Listing fees	60,486	58,139	41,792	40,049
Service fees	228	270	228	270
Annual Membership fees	616	663	240	270
	145,570	145,721	93,690	92,919

19. OTHER INCOME

(a) Other income includes the following:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Sale of information	10,313	9,163	10,312	9,163
Advertising income	2,200	2,400	2,200	2,400
Profit on disposal of property and equipment	-	8	-	8
Miscellaneous income	3,092	3,310	-	-
Profit on exchange	3,676	950	3,676	1,322
Fair value gain on investments held at FVTPL	1,982	372	-	-
Amortisation of deferred income - Capital Grant	2,579	2,579	2,579	2,579
Dividend income	1,181	1,090	9,999	7,994
	25,023	19,872	28,766	23,466

19. OTHER INCOME (CONT'D)

(b) Investment income includes the following:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Interest receivable from debt instruments and bank balances	33,483	27,828	21,880	18,496
Interest for compensation fund	218	174	218	174
	33,701	28,002	22,098	18,670

20. EARNINGS PER SHARE

The calculation of earnings per share is based on earnings attributable to owners of the Company of Rs 68,284,000 (2023: Rs 62,126,000) and 5,000,000 ordinary shares in issue as at 30 June 2024.

21. GUARANTEE FUND

Section 3(8) of the Securities (Central Depository, Clearing and Settlement) Act 1996 requires the Central Depository & Settlement Co Ltd (CDS) to establish and maintain a Guarantee Fund for the purpose of providing an indemnity against any default in respect of payments for delivery of securities by any participant and of obligations of participants towards CDS.

The Fund is independently managed by the Business Conduct Committee (BCC) and not by the Board of Directors of CDS. The BCC consists of a majority of independent members who are not directors of the CDS.

The assets of the Guarantee Fund consist of all money accruing lawfully to that fund and of such contributions as may be specified in the CDS rules. The Guarantee Fund is made up as follows:-

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
MCB deposit account	30,800	31,700
Savings account	4,866	5,424
Current account	30	9
Contributions due on value of transactions	6	2
Cash deposit from Investment dealers	(1,488)	(2,030)
Income tax payable	(53)	(54)
Interest receivable	3,093	1,781
	37,254	36,832
Movements on the fund are detailed below:-		
Balance at 01 July	36,832	35,970
Contribution made by CDS	21	18
Refund to Participant	(831)	-
Interest	1,450	1,159
Income tax	(218)	(315)
	422	862
Balance at 30 June	37,254	36,832

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

22. RELATED PARTY TRANSACTIONS

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
(i) Outstanding balances				
Amount payable to subsidiary	-	-	548	545
Dividend receivable from subsidiary	-	-	9,999	7,994
Dividend payable to shareholders of the holding company	36,882	36,625	36,882	36,625
(ii) Transactions				
Dividend income from subsidiary	-	-	9,999	7,994
Dividend to Company's Shareholders	36,882	36,625	36,882	36,625
Annual Service fee for use of automated trading system	-	-	2,418	2,332
(iii) Compensation of key management personnel				
Short term benefits	26,997	24,797	19,471	17,958
Post employment benefits	2,054	2,089	1,220	1,280
	29,051	26,886	20,691	19,238
Included in above are remuneration of directors as follows:				
- Non executive	2,965	2,605	1,535	1,294
- Executive	23,098	21,284	16,168	14,947
	26,063	23,889	17,703	16,241

23. FINANCIAL RISK MANAGEMENT

Capital risk management

The Group and the Company manage their capital to ensure that they will be able to continue as a going concern while maximising the returns of the stakeholders. The capital structure of the Group and the Company consists of stated capital and retained earnings.

The Board of Directors of the SEM has a policy of maintaining a non-distributable reserve included under retained earnings, representing 24 months budgeted expenditure to ensure its own business continuity and to provide a shock absorber to cover the ultimate risk when all other risk mechanisms have been exhausted.

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 3 to the financial statements.

23. FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Financial assets, at amortised costs	888,994	842,670	562,629	535,134
Financial assets, at FVTPL	45,043	43,061	-	-
	934,037	885,731	562,629	535,134
Financial liabilities, at amortised costs	52,446	49,661	44,850	44,259

The financial assets, at FVTPL refers to investment made in a domestic fund, which has been regrouped under Investments in financial assets in the statement of financial position. The fair value of the investment has been determined by using the NAV of the Fund whose underlying was fair valued for the purpose of NAV computation. This investment is unquoted and thus, it is classified under Level 3 of the fair value hierarchy as per IFRS 13 Fair Value Measurements.

Foreign Currency risk

The Group and Company are mainly exposed to currency risk of USD, GBP relative to MUR.

Currency Profile

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Financial Assets				
MUR	825,758	798,847	486,710	475,370
USD	101,171	79,610	69,298	52,824
GBP	6,727	7,027	6,621	6,940
Others	381	247	-	-
	934,037	885,731	562,629	535,134
Financial Liabilities				
MUR	52,446	49,661	44,850	44,259

The following table details the group's and company's sensitivity to a 5% increase in United States Dollars (USD) and Great Britain Pound (GBP) against the Mauritian Rupee (MUR). A positive number below indicates an increase in profit where USD and GBP strengthen 5% against MUR. For a 5% weakening of USD and GBP against the relevant currency, there would be an equal and opposite impact on the profit.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Increase in Profit and Equity				
USD	5,059	3,981	3,465	2,641
GBP	336	351	331	347
	5,395	4,332	3,796	2,988

23. FINANCIAL RISK MANAGEMENT (CONT'D)**Foreign Currency risk (Cont'd)****Credit risk**

The Group's and the Company's credit risk is primarily attributable to their financial assets. The impact of the financial assets (trade and other receivables and investments in financial assets) has been disclosed in the note 8 and note 11. The credit risk attached to bank balances are insignificant based on the country credit rating of these financial institutions and qualitative factors like reputation of the financial institutions. The carrying amount of financial assets recorded in the statement of financial position, represents the Group's and the Company's maximum exposure to credit risk.

The Group and the Company do not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group and the Company define counterparties as having similar characteristics. Concentration of risk is limited due to the customer base being large and diverse.

Interest rate risk

The Group and the Company are not significantly exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows as they do not hold significant variable interest bearing instruments.

The interest rate profile of the Group's and the Company's financial assets as at 30 June is as follows:

	THE GROUP AND THE COMPANY	
	2024	2023
	%	%
Deposits	1.15-7.95	0.75-6.60

Liquidity risk management

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

Financial liabilities, at amortised costs are payable within one year, except for the amount payable to related party which is repayable on demand.

Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

24. CAPITAL COMMITMENTS

Authorised by the Board of Directors but not contracted for:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Commitments for the acquisition of property Plant and equipment	15,432	3,940	8,577	2,016

25. DEFERRED INCOME - GRANT

The Company has received a grant amounting to USD 590,000 from the African Development Bank (AFDB) for the new ATS System.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Current	2,579	2,579	2,579	2,579
Non-current	17,620	20,199	17,620	20,199
	20,199	22,778	20,199	22,778

The purpose of the grant is to support the increase of the financial investment on the Stock Exchange of Mauritius (SEM) and the acceleration of the financial integration with SADC's stock exchanges. The grant is recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

26. EVENTS AFTER REPORTING DATE

There has been no material events after the reporting date which require disclosure or amendment to the financial statements for the year ended 30 June 2024.

ADDITIONAL INFORMATION

7 investment dealers operate on the Stock Exchange of Mauritius. Each investment dealer holds a license granted by the Financial Services Commission. Investment dealers are required to have at least one duly licensed representative who shall be entitled to carry out the functions of the investment dealer.

Name	Address/E-Mail	Representatives of Investment dealers
AXYS Stockbroking Ltd	7 th Floor, Dias Pier Building Le Caudan Waterfront Caudan Port-Louis Tel:4054000 Fax:2133478 E-Mail:stockbroking@axys-group.com	- Mrs Fabiola Yit Niuc - Mr. Chavindranath Goolab
Capital Markets Brokers Ltd	Alexander House, 35 Cybercity, Ebene. Tel:4020280 Fax:454-0430 E-Mail:traders@cmb.mu	- Mr Tommy Lo Seen Chong - Ms. Fariheen Hossenny
DMH Stockbroking Ltd	Place Du Moulin Port Louis Waterfront Port Louis 11037 Tel: 212-3535 Fax: 208-6294 E-Mail:trading@dmh.mu.	- Mr Sajesh Baboolall
DTOS Capital Markets Ltd	3 rd Floor, Eagle House 15A Wall Street Ebene, 72201, Mauritius Tel: 433-8388 Fax: 433-5953 E-Mail:tradedesk.mauritius@lcfsecurities.com	- Mr Teeluckraj Tapesar - Mr Khamlesh Beeharry
MCB Stockbrokers Ltd	1 st Floor Raymond Lamusse Building Sir William Newton Street Port Louis Tel: 202-5245 / 202-5427 Fax: 208-9210 E-Mail:mcbsb@mcbcm.mu	- Mr Kevin Rangasami - Mr Ashveen Chummun - Ms Marie Ange Tse Rai Wai - Ms Micheline Ng Yuen Yan - Ms Reena Ramsurrun - Tatiana Madré

Name	Address/E-Mail	Representatives of Investment dealers
SBM Capital Markets Ltd	Level 3, Lot 15A3 Hyvec Business Park Wall Street, Ebène, Cybercity 72201 Tel :202-1437 / 202-1438 / 202-1551 Fax: 212-1710 E-Mail: scmltrading@sbggroup.mu	<ul style="list-style-type: none"> - Mr Dharmeshsing Mohadewo - Mrs Patricia Dholah
Swan Securities Ltd	3 rd Floor, Swan Centre 10, Intendance Street Port-Louis Tel: 208-7010 Fax: 212-9867 E-Mail: securities@swanforlife.com	<ul style="list-style-type: none"> - Mr Neeraj Umanee - Ms Aisha Bibi Yoosof Parak - Mr Pourbarlen Comarasawmy - Mrs Krishma Mungur - Ms Virginie Desjardins

OFFICIAL MARKET**BANKS, INSURANCE & OTHER FINANCE**

CIM Financial Services Ltd
 MCB Group Limited (Ordinary)
 MCB Group Limited (Preference)
 MUA Ltd
 SBM Holdings Ltd
 Swan General Ltd

COMMERCE

Harel Mallac Ltd
 IBL Ltd
 Innodis Ltd
 Vivo Energy Mauritius Ltd

INDUSTRY

Gamma Civic Ltd
 Numeral Ltd
 Mauritius Chemical & Fertilizer Industry Ltd
 Mauritius Oil Refineries Ltd
 Phoenix Beverages Ltd
 PIM Ltd
 United Basalt Products Ltd

INVESTMENTS

Alteo Limited
 BMH Ltd
 Caudan Development Ltd
 CIEL Limited
 ENL Limited
 Fincorp Investment Ltd
 Medine Limited
 National Investment Trust Ltd
 P.O.L.I.C.Y Ltd
 Promotion and Development Ltd
 Rogers & Company Ltd
 Terra Mauricia Ltd
 The Mauritius Development Investment Trust Co. Ltd
 United Docks Ltd

LEISURE & HOTELS

Automatic Systems Ltd
 Lottotech Ltd
 Lux Island Resorts Ltd
 New Mauritius Hotels Ltd (Ordinary)
 New Mauritius Hotels Ltd (Preference)
 Sun Limited

PROPERTY

Ascencia Ltd
 Beachcomber Hospitality Investments Ltd (Class A Preference Shares)
 Beachcomber Hospitality Investments Ltd (Class B Preference Shares)
 BlueLife Limited

SUGAR

Omnican Limited

DEBT

Ascencia Ltd - Redeemable Bonds
 ABC Banking Corporation Ltd – 5.80% Notes Due 20234
 ENL Ltd – Notes due 2028
 ENL Ltd – Notes due 2030
 ENL Ltd – Notes due 2038
 IBL Ltd – FRN-01-MUR-032027
 IBL Ltd – FRN-01-MUR-032030
 SBM Holdings Ltd – Class A 2 Series Bond
 SBM Holdings Ltd – Class B 2 Series Bond

DEPOSITARY RECEIPTS

African Export Import Bank

EXCHANGE TRADED FUNDS

Africa Domestic Bond Fund
 MCB India Sovereign Bond ETF
 NewGold Issuer Limited (RF) Gold Bullion Debentures

FOREIGN

Dale Capital Group Limited
 Grit Real Estate Income Group Ltd
 PSG Financial Services Limited

GLOBAL AND SPECIALISED FUNDS

Ekada India Focus Fund Ltd
 Global Investment Opportunities Fund Limited
 Harwood Investments
 Imara African Opportunities Fund Limited
 IPRO Growth Fund Ltd
 Kotak Investment Opportunities Fund Limited
 Novare Africa Fund PCC – Novare Africa Property Fund I
 Novare Africa Fund PCC – Novare Africa Property Fund II
 Sanlam Africa Core Real Estate Investments Limited
 Warwyck Phoenix PCC – Warwyck Phoenix Global Invest Fund 2
 Warwyck Phoenix PCC – Warwyck Phoenix Global Invest Fund 6

OFFICIAL MARKET (CONTINUED)**GLOBAL BUSINESS COMPANIES**

Africa Clean Energy Solutions Limited
 Africure Pharmaceuticals Ltd
 Arindo Holdings (Mauritius) Limited
 Astoria Investments Limited
 Avanz Growth Markets Limited
 Bayport Management Limited
 Crytel Mauritius Limited
 Tadvest Limited
 Trans Switch Africa Holdings Ltd
 Universal Partners Limited

SPECIALISED DEBT SECURITIES

Beau Vallon Hospitality Ltd – Tranche FLRNEUR5Y
 Beau Vallon Hospitality Ltd – Tranche FLRNMUR10Y
 Beau Vallon Hospitality Ltd – Tranche FLRNMUR7Y
 Beau Vallon Hospitality Ltd – Tranche FRNMUR5Y
 BlueLife Limited – Secured 7-year Notes
 BlueLife Limited – Unsecured 7-year Notes
 Brait Investment Holdings Limited – Exchangeable Bonds due 2027
 Brait PLC – Convertible Bonds due 2027
 CIM Financial Services Ltd – 3.95% Notes due 2024
 CIM Financial Services Ltd – 4.00% Notes due 2025
 CIM Financial Services Ltd – 4.75% Notes due 2030
 CIM Financial Services Ltd – 4.85% Notes due 2024
 CIM Financial Services Ltd – 5.35% Notes due 2026
 CIM Financial Services Ltd – 5.80% Notes due 2028
 Evaco Ltd – 5-year EUR Notes
 Evaco Ltd – 5-year MUR Notes
 Evaco Ltd – Floating Rate Notes
 Forty Two Point Two – 0% Notes due 2028
 Forty Two Point Two – 2.70% Notes due 2024
 Forty Two Point Two – 2.70% Notes due 2026
 Forty Two Point Two – 3.20% Notes due 2026
 Forty Two Point Two – 3.55% Notes due 2028
 Forty Two Point Two – 4.85% Notes due 2029
 Forty Two Point Two – 5.50% Notes due 2032
 Forty Two Point Two – 6.40% Notes due 2028
 IBL Ltd – Series 4 Notes due 2024
 IBL Ltd – Series 5 Notes due 2024
 Innodis Ltd – Fixed Rate Notes due 2024
 Innodis Ltd – Tranche 2 Notes due 2026
 Innodis Ltd – Tranche 3 Notes due 2026
 Investcorp (Holdings) Ltd
 IOST Company Ltd – Tranche 1 FLRNEUR5Y

OFFICIAL MARKET (CONTINUED)**SPECIALISED DEBT SECURITIES**

IOST Company Ltd – Tranche 1 FLRUSD5Y
IOST Company Ltd – Tranche 1 FRNEUR5Y
IOST Company Ltd – Tranche 2 FRNMUR5Y
IOST Company Ltd – Tranche 3 FLRNEUR5Y
IOST Company Ltd – Tranche 3 FRNMUR5Y
Kingfisher Ltd – Tranche A Notes – FRNEUR5Y
Kingfisher Ltd – Tranche B Notes – FRNEUR5Y
Kingfisher Ltd – Tranche C Notes – FRNEUR5Y
MCB Group Limited – 01-FLN-7Y
MCB Group Limited – FLN-02-MUR3Y
MCB Group Limited – FLN-02-MUR5Y
Medine Limited – Tranche FRNMUR7Y
Meridian CRV Limited – Tranche 1 Notes due 2024
New Mauritius Hotels Ltd – Tranche FLRNMUR7Y
New Mauritius Hotels Ltd – Tranche FRNMUR7Y
Northfields International High School Holdings Ltd – Notes due 2026
Premium Tobacco Holdings Ltd – Tranche 1 Series 2 Notes
Premium Tobacco Holdings Ltd – Tranche 1 Series 3 Notes
Premium Tobacco Holdings Ltd – Tranche 1 Series 4 Notes
Tensai Property Services Ltd
United Docks – Fixed Rate Notes due 2029

STRUCTURED PRODUCTS

CM Diversified Credit Ltd – Secured Credit-Linked Notes
CM Structured Products (1) Ltd – Secured 'ENL' Credit-Linked Notes
CM Structured Products (2) Ltd – Secured Credit-Linked Notes
CM Structured Finance (1) Ltd – Secured Credit-Linked Notes
MCB Structured Solutions Ltd – Secured Credit & Index linked Notes
MCB Structured Solutions Ltd – Secured 'COVIFRA' Credit-linked Notes

DEVELOPMENT & ENTERPRISE MARKET**BANKS & INSURANCE & OTHER FINANCE**

ABC Banking Corporation Limited
Swan Life Ltd

COMMERCE

ABC Motors Company Limited
Associated Commercial Company Ltd
Compagnie Immobilière Limitée

INDUSTRY

Kolos Cement Ltd
Les Gaz Industriels Ltée
Les Moulins de la Concorde Ltée (Ordinary)
Les Moulins de la Concorde Ltée (Preference)
Livestock Feed Limited (Ordinary)
Livestock Feed Limited (Preference)
Mauritius Cosmetics Limited
Mauritius Secondary Industries Ltd
Paper Converting Company Limited
Quality Beverages Limited

INVESTMENT

Excelsior United Development Companies Limited
Miwa Sugar Limited
Phoenix Investment Company Limited
RHT Holding Ltd
United Investments Ltd

LEISURE & HOTELS

Cavell Touristic Investments Ltd
Constance Hotels Services Limited
Morning Light Co Ltd
Beau Vallon Hospitality Ltd
Tropical Paradise Co Ltd (Ordinary)
Tropical Paradise Co Ltd (Preference)

OTHERS

Compagnie Des Villages de Vacances L'Isle de France Limitée (COVIFRA)
Hotelest Limited
C-Care (Mauritius) Ltd
MFD Group Limited
Oceanarium (Mauritius) Ltd
SIT Land Holdings Ltd - Options

PROPERTY

Attitude Property Ltd
Happy World Property Ltd
Lavastone Ltd
Novus Properties Ltd
Semaris Ltd

SUGAR

Constance La Gaiete Company Limited
The Union Sugar Estates Company Ltd

TRANSPORT AND LOGISTICS

Velogic Holding Company Ltd
United Bus Service Ltd

DEBENTURES

Abacus Royal Estate Ltd

The background features a solid blue color with a large, abstract graphic of overlapping, wavy, semi-transparent blue shapes that create a sense of movement and depth. The text is centered horizontally and vertically within the frame.

THE STOCK EXCHANGE OF MAURITIUS

MEMBER OF THE WORLD FEDERATION OF EXCHANGES