

P.O.L.I.C.Y
LIMITED

ANNUAL REPORT



2023



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ANNUAL REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of P.O.L.I.C.Y. Limited for the year ended 31 December 2023. This report has been approved by the Board on 27 March 2024.

On behalf of the Board of Directors, we invite you to attend the Annual Meeting of Shareholders which will be held as follows:

Date: Friday 21 June 2024

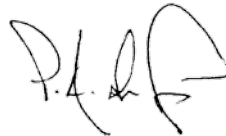
Time: 10h00

Place: ABC Car Gallery, Phoenix

Sincerely



Mr. Vincent Ah Chuen
Chairperson



Mr. Pierre de Chasteigner du Mée
Vice Chairperson


NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of P.O.L.I.C.Y. Limited will be held at ABC Car Gallery, Phoenix on Friday 21 June 2024 at 10h00 to transact the following business in the manner required for the passing of the following ORDINARY RESOLUTIONS:

AGENDA

1. To receive and approve the minutes of proceedings of the last Annual Meeting held on 22 June 2023.
2. To consider and adopt the Annual Report and financial statements, and to receive the auditors' report for the year ended 31 December 2023.
3. To re-elect Mr. Vincent Ah Chuen, in accordance with Section 138(6) of the Companies Act 2001.
4. To re-elect Mr. Pierre de Chasteigner du Mée, in accordance with Section 138(6) of the Companies Act 2001.
5. To re-elect Mr. Pierre Yves Pougnet, in accordance with Section 138(6) of the Companies Act 2001.
6. To re-elect Professor Donald Ah Chuen, G.O.S.K, in accordance with Section 138(6) of the Companies Act 2001.
7. To re-elect Mr. Sydney Ah Yoong, in accordance with Section 138(6) of the Companies Act 2001.
8. To re-elect Mr Karl Braunecker, in accordance with Section 138(6) of the Companies Act 2001.
9. To re-elect Mr. Ah-Lan Lam Yan Foon, in accordance with Section 138(6) of the Companies Act 2001.
10. To re-elect Mrs. Véronique Magny-Antoine, director retiring and eligible for re-election.
11. To take note of the resignation of Mrs Danielle Lagesse S.A as Director, with effect from 31 March 2024
12. To elect Mrs Valerie Ah Chuen-Juban as director of the Company, appointed by the Board on 19 April 2024 to fill casual vacancy, upon the recommendation of the Nomination Committee.
13. To fix the Directors' remuneration as recommended by the Remuneration Committee.
14. To note that Ernst & Young having indicated their willingness to continue in office, will be automatically re-appointed as auditors and to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD



Nisha Proag-Dookun, ACIS
Authorised Representative for
SILEO Corporate Services Ltd

SILEO CORPORATE SERVICES LTD
COMPANY SECRETARY

14 May 2024

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS CONT'D

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him, and that proxy need not also be a member.
2. Proxy forms are available with the Company Secretary at the Registered Office of the Company, at c/o SILEO Corporate Services Ltd, Office 005, Ground Floor, Les Fascines B, Vivéa Business Park, Moka.
3. Completed proxy forms should be delivered at the Company Secretary's office by Thursday 20 June 2024 by 10h00 at latest.
4. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of The Companies Act 2001, that the Shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of the Company as at 23 May 2024.
5. The Annual Report 2023 shall be available to the members on the Company's website and a copy shall be provided to the members upon request to the Company Secretary.
6. The minutes of the past Annual Meetings held are available for consultation by the shareholders during office hours at the registered office of the Company.
7. The minutes of the Annual Meeting to be held on 21 June 2024 will be available for consultation and comments during office hours at the registered office of the Company, as from 22 July 2024.

COMPANY PROFILE

P.O.L.I.C.Y. Limited ("POLICY") was incorporated as a public company on 15 June 1979. It is an investment company with a long-term investment strategy. It is listed on the Stock Exchange of Mauritius since 1992.

Since inception, POLICY has been investing on the local market, with its main investment in the MCB Group, which has year after year, been delivering very good performances. MCB Group shares previously accounted for over 60% of POLICY's portfolio which meant that the monthly NAV was very much correlated to the listed values of MCB. POLICY was able to distribute good dividends to shareholders, well above its annual income, with the required topping up from the sale of investments, very much enabled by the regular appreciation of market capitalization indexes.

Following, the economic crisis which resulted in markets contraction, the Directors had to review the strategy as the company could no longer afford to dispose of part of its assets to continue paying the same level of dividends to its shareholders. They thus decided to diversify and invest in foreign products not readily accessible to the local retail investors.

Recent world events have impacted on the markets for the past years, but it now seems that resilience is prevailing with indices picking up again. The NAV of POLICY has a positive and strong correlation (of above 85%) with the MSCI All Country World Index, meaning that the NAV tends to move in synchronization with the overall global market.

The opportunities and risks now appear to be more balanced, with a more positive perspective for POLICY.



CHAIRPERSON'S STATEMENT



Dear Shareholders,

2023 marked a much-needed comeback for the financial markets after a difficult 2022. Markets overcame inflation and recession fears and posted strong returns during the year. Support came from cooling inflation and a resilient US economy despite the banking crisis in early 2023. Corporate earnings also improved and beat investors' expectations. Expectations over the future path of interest rates played a crucial role in shaping the market dynamics. The US Federal Reserve raised interest rates four times over the year but signalled no additional increases at their December 2023 meeting. Moreover, the officials also hinted towards possible rate cuts in 2024. The foreign equity markets rallied on this news and ended the year on a high note. The MSCI All Country World Index (Foreign Equity benchmark) rose by 22.2% in USD terms over the year. Emerging equities, as measured by the MSCI Emerging Market Index also posted positive gains of 9.8%.

Commodities was the only asset class to perform negatively in 2023. This situation is a mirror image of 2022 in which all investments other than commodities had performed badly.

Another strong theme in 2023 was the emerging boom in Artificial Intelligence (AI) technologies. The US stock market led the rally in foreign equities. The S&P 500 Index went up by 24.2%, outperforming its counterparts. However, it is important to point out that much of these returns were attributed to the performance of a small group of mega-cap stocks, known as the "Magnificent Seven". Composed of Apple, Alphabet (Google), Amazon, Meta Platforms (Facebook), Microsoft, Nvidia and Tesla, the group contributed roughly 60% to the S&P 500's gains in 2023. As such, one needed to be overexposed to these select companies in order to actually beat the market performance.

After third consecutive year of losses, the bond markets recovered during the year. The possibility of future lower interest rates drove a remarkable year-end rally in US government bonds.

On the local side, mixed returns were recorded over the year. The SEMDEX lost 0.8% in MUR terms while the SEMTRI was up by 3.7%, driven by higher dividend payouts by many local companies during the year. It is pleasing to note that foreign investors were net purchasers (around MUR 402.6mln) on the Official Market during 2023. This contrasted with the previous four years whereby foreigners had been significant net sellers.

The Net Asset Value (NAV) per share of the Company rose from Rs 4.94 (as at 31 December 2022) to Rs 5.42 (as at 31 December 2023). Net assets stood at around Rs 1.23bln as at the end of 2023. The investment portfolio of the Company recovered from its 2022 losses and benefitted largely from the rally in growth stocks. Around half of the Company's assets is invested in a diversified portfolio of foreign equity investments, which were the main drivers of performance in 2023. Moreover, outperformance of growth stocks relative to the broader market also contributed positively to the growth in NAV. The MSCI All Country Growth Index jumped by 34% in 2023, significantly outdoing the MSCI All Country Index and the MSCI All Country Value Index (13%). I hereby reassure shareholders that your Company is not overexposed to the "Magnificent Seven" as the Board favours having a diversified portfolio over time.

The top local equity holding of the Company, MCB Group Ltd returned +12.1% (inclusive of dividends), significantly outperforming the SEMDEX. This added to the overall performance of the investment portfolio.

An interim dividend of Rs 0.10 per share and a final dividend of Rs 0.10 per share in respect to the financial year under review, were paid to shareholders in June 2023 and January 2024, respectively, Therefore, the NAV has increased by 9.8% including dividends during the year.

CHAIRPERSON'S STATEMENT

The share price moved up from Rs 2.88 to Rs 3.00 during the year and was trading at a discount of nearly 45% to the NAV as at end-December 2023. This translated to a total return (inclusive of dividends declared) of +11.1% to shareholders for the year, significantly ahead of the SEMTRI (+3.7%). With the discount, investors are currently getting indirect exposure to quality foreign securities at a price much below their actual market value.

Exposure to foreign assets stood at 65% as at end-December. New additions were made to foreign alternatives (a private equity fund and structured products) during the year.

The Investment Policy Statement (IPS) of the P.O.L.I.C.Y. Limited was reviewed and updated in September 2023. The focus of the investment strategy remains on achieving the long-term target of an overall allocation of 85% in foreign investments. Through the review, the Board has further fine-tuned the asset allocation to improve the risk-adjusted return over the medium-to-long term as well as to ensure diversification.

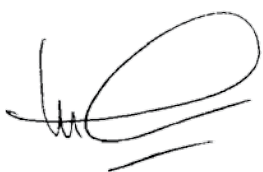
In view of the revised IPS (which came into effect in January 2024), a rebalancing exercise is being carried out to identify and replace certain less-performing investments. The Board has also earmarked potential new opportunities in well-rated funds, focusing on Global and Asian equities to further diversify the investment portfolio. It should be highlighted that it is still quite challenging to obtain foreign currency for investment purposes and the implementation of certain investment decisions is delayed as a result.

Heading into 2024, the outlook looks certainly more positive than it may have looked a year ago. It would also seem that opportunities and risks for investors are more balanced when compared to 2022 and 2023. Markets have had a decent start to 2024, supported by robust economic releases and Fed's decision to keep rates steady. Economic growth in the US remains strong and recessionary risks appear to have faded. At the same time, inflation is trending towards targeted levels. Moreover, the interest rate cuts which might happen later this year in the US could be positive for the equity markets. Nevertheless, presidential elections in the US and several other major countries could bring about some uncertainty in the markets. In this environment, the Board actively monitors its existing portfolio and continues to seek new investment opportunities in high quality stocks and long-term growth themes, whilst privileging diversification.

The Company is also committed to invest responsibly and the Board remains enthusiastic in exploring products which have a focus on ESG (environmental, social and governance) principles.

Overall, the Board remains confident of its strategy over the long term and is committed on creating long-term value for our dear shareholders.

As we reflect on the past year, we extend our heartfelt gratitude to each of you for your unwavering support and commitment to our company. Your trust and partnership have been instrumental in our journey. Thanks to the members of the Board, our Corporate Investment Advisor, Accountants and Administrator, whose collaboration, dedication, and shared vision have been pivotal to the growth of our Company.



Mr. Vincent Ah Chuen
Chairperson

STATEMENT OF COMPLIANCE

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

Name of PIE : P.O.L.I.C.Y. LIMITED

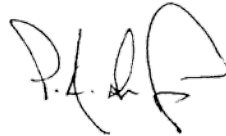
Reporting Period : 1 January to 31 December 2023

We, the Directors of P.O.L.I.C.Y. Limited, confirm that, to the best of our knowledge, P.O.L.I.C.Y. Limited has complied with all its obligations and requirements under the Code of Corporate Governance.

SIGNED BY:



Vincent Ah Chuen
Chairperson



Pierre de Chasteigner du Mée
Vice Chairperson

Date: 27 March 2024

BOARD OF DIRECTORS & COMMITTEES OF THE BOARD

BOARD OF DIRECTORS

Chairperson

Mr. Vincent AH CHUEN

Vice Chairperson

Mr. Pierre DE CHASTEIGNER DU MÉE

Directors

Mr. Vincent AH CHUEN
Mr. Pierre DE CHASTEIGNER DU MÉE
Mr. Pierre Yves POUCKET
Professor Donald AH CHUEN G.O.S.K.
Mr. Sydney AH YOONG
Mr. Karl BRAUNECKER
Mrs. Danielle LAGESSE S.A.
Mr. Ah-Lan LAM YAN FOON
Mrs. Véronique MAGNY-ANTOINE

COMMITTEES OF THE BOARD

Corporate Governance, Nomination and Remuneration Committee

Mr. Vincent AH CHUEN (Chairperson)
Mr. Pierre DE CHASTEIGNER DU MÉE
Professor Donald AH CHUEN G.O.S.K.
Mrs. Danielle LAGESSE S.A.

Audit and Risk Committee

Mr. Pierre Yves POUCKET (Chairperson)
Professor Donald AH CHUEN G.O.S.K.
Mr. Sydney AH YOONG
Mr. Ah-Lan LAM YAN FOON

Investment Committee

Mr. Pierre DE CHASTEIGNER DU MÉE (Chairperson)
Mr. Vincent AH CHUEN
Mr. Sydney AH YOONG
Mr. Karl BRAUNECKER

CORPORATE INFORMATION

CORPORATE INFORMATION

Registered Office

c/o SILEO Corporate Services Ltd
Office 005, Ground Floor, Les Fascines B
Vivéa Business Park
Moka

Company Secretary

SILEO Corporate Services Ltd
Office 005, Ground Floor, Les Fascines B
Vivéa Business Park
Moka

Administration and Accounting

QURA Accounting Ltd
(Previously NL Business Solutions Ltd)
Ground Floor
Countryside Building
Vivéa Business Park
Moka

Corporate Investment Advisor

Aon Solutions Ltd
1st Floor, The Pod
Vivéa Business Park
Moka

Auditors

Ernst & Young
6th Floor, IconEbene
Rue de L'institut
Ebene

Bankers

The Mauritius Commercial Bank Limited
AfrAsia Bank Ltd
Investec Bank (Mauritius) Limited
ABC Banking Corporation Ltd
SBM Bank (Mauritius) Ltd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board accepts the responsibility for the preparation of financial statements which give a true and fair view of the financial position, financial performance, and cash flows of the Company and which comply with the Companies Act 2001 and the International Financial Reporting Standards.

In preparing those financial statements, the Directors have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Stated whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Adhered to the provisions of the Code of Corporate Governance.

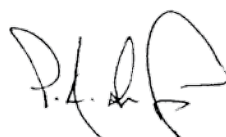
The Directors also confirm their responsibility for safeguarding the assets of the Company.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Board acknowledges its responsibility for ensuring the preparation of the financial statements in accordance with the International Financial Reporting Standards and the responsibility of external auditors to report on these financial statements. The Board also acknowledges its responsibility for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.



Vincent Ah Chuen
Chairperson



Pierre de Chasteigner du Mée
Vice Chairperson

**CORPORATE
GOVERNANCE
REPORT 2023**



CORPORATE GOVERNANCE REPORT 2023

The Board recognises corporate governance as a matter of priority. The Board considers that good corporate governance contributes in terms of growth, financial stability, and performance. It therefore accepts and acknowledges its responsibility for applying and implementing the principles contained in the National Code of Corporate Governance for Mauritius (2016) (The “Code”) and is thus conducting its affairs in line with the principles of the Code.

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Role of the Board

The primary function of the Board is to provide effective leadership and direction to promote the long-term value of the Company, for the benefit of its shareholders and other stakeholders. As an investment holding company, the Board assumes its responsibility in overseeing the conduct of business activities of the Company, review the strategic decisions, performance objectives, annual budget, major funding, investment proposals and corporate governance framework. It also monitors regulatory and legal requirements and obligations of the Company.

Responsibilities and Accountabilities

The Company, being an investment holding entity, does not have any employee or senior management. It has three corporate service providers providing (i) Investment Advisory services, (ii) Accounting and Administration services and (iii) Share Registry and Company Secretarial services. Compliance obligations of these service providers are regularly monitored by the Board and governed by service level agreements.

Board Charter and Ethics

The Company has adopted a Board Charter which provides the terms of reference for the board, clearly defining its responsibilities. The Company having no employees is therefore addressing matters related to ethics in its Board Charter. The Board Charter also caters for monitoring of internal risks, controls, and compliance.

The Board Charter can be viewed on the Company’s website, www.policylimited.mu.

Organisational Structure and Statement of Accountabilities

The Board has created five sub-committees of the Board, each operating within its own terms of reference, approved by the Board, to provide specialist guidance to its directors. A reporting mechanism has been set up to ensure that recommendations from the different committees are effectively escalated to the Board in an orderly manner. The report of the Chairperson of each sub-committee is an agenda item at all board meetings.

The organizational structure is reviewed as and when the directors think fit and the changes are implemented thereafter.

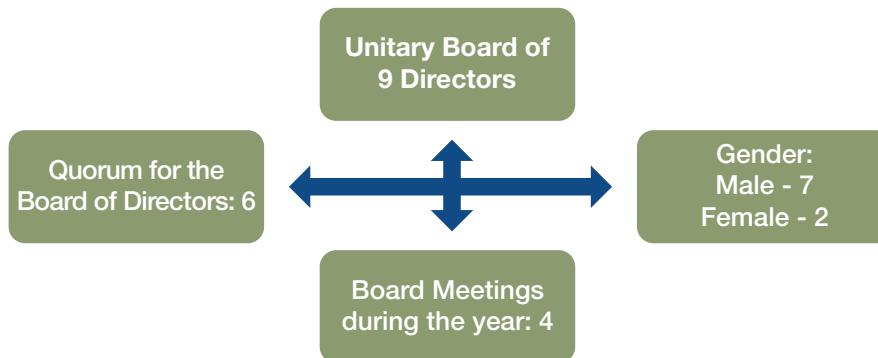


CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board Size and Structure

The Board adheres to the principle that knowledge and industry experience should not be sacrificed in favour of independence. The Board is satisfied that its actual composition is balanced and commensurate with the Company's ownership structure and size. The Board is also of the opinion that the current directors have the appropriate range of skills, expertise, and experience to carry out their duties properly.



Independence on the Board

As at 31 December 2023, the Board was comprised of nine directors, amongst whom one is an Executive Director, two are independent Directors and the remaining six are Independent-minded Non-Executive Directors.

The Chairperson, whilst being connected to the Company's substantial shareholders, has demonstrated a strong independence in character and judgment in the discharge of his responsibilities.

The Directors are invited to disclose their interests towards any item on the agenda at the start of the board meetings. Directors who may have conflicts of interest in relation to any item on the agenda are requested to withdraw during discussions relating thereto and until such a time that a final decision has not been reached. At 31 December 2023, none of the directors of the Company had any conflicts of interest.

Role of the Company Secretary

SILEO is a company limited by shares, incorporated in Mauritius on 04 August 2020, founded to provide company secretarial, advisory, and training services to companies in Mauritius. SILEO also endeavours to promote corporate governance and help companies willing to grow to greater heights to implement good governance practices. The Company was set up by Nisha Proag-Dookun and Véronique Magny-Antoine, both Associates of the Institute of Chartered Secretaries & Administrators, and Associate Governance Practitioners, having more than 20 years' experience in both the domestic and global business.

The Company Secretarial function is fulfilled through a service agreement between SILEO and the Company.

Board Processes and Attendance at Board Meetings

The dates of the board, committee and annual meetings are planned well in advance with the assistance of the Company Secretary. The Board meets at least four times a year and ad hoc meetings may also be convened for urgent matters. Decisions of the Board are also from time to time taken by way of written resolutions.

CORPORATE GOVERNANCE REPORT 2023

Board Processes and Attendance at Board Meetings cont'd

In 2023, the Board met four times. During that year, the Board approved, inter alia the Annual Report and Financial Statements for the year ended 31 December 2022, the interim condensed financial statements for the quarters ended 31 March, 30 June and 30 September 2023, the investment strategy, and the CSR allocation.

The overall attendance record at Board and Committee meetings is set out in the table below:

DIRECTORS	Board (4)	Audit and Risk Committee (4)	Corporate Governance (1)	Investment Committee (5)	Remuneration Committee (1)
Mr. Vincent Ah Chuen	2 out of 4	-	1 out of 1	3 out of 5	1 out of 1
Mr. Pierre de Chasteigner du Mée	4 out of 4	-	1 out of 1	5 out of 5	1 out of 1
Mr. Pierre Yves Pougnet	4 out of 4	4 out of 4	-	-	-
Professor Donald Ah Chuen G.O.S.K.	4 out of 4	2 out of 4	1 out of 1	-	1 out of 1
Mr. Sydney Ah Yoong	3 out of 4	3 out of 4	-	4 out of 5	-
Mr. Karl Braunecker	3 out of 4	-	-	3 out of 5	-
Mrs. Danielle Lagesse S.A.	2 out of 4	-	0 out of 1	-	0 out of 1
Mr. Ah-Lan Lam Yan Foon	4 out of 4	4 out of 4	-	-	-
Mrs. Véronique Magny-Antoine	4 out of 4	-	-	-	-

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has delegated specific responsibilities to committees, which operate within clearly defined terms of reference, namely: the Corporate Governance Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee, and the Audit and Risk Committee. The committees report regularly to the Board and recommend specific matters for approval.

CORPORATE GOVERNANCE COMMITTEE

Members

- Vincent Ah Chuen - Chairperson
- Donald Ah Chuen, G.O.S.K.
- Pierre de Chasteigner du Mée
- Danielle Lagesse, S.A.

Main function

The functions and mandate of the Corporate Governance Committee are to assist the Board in fulfilling its responsibilities to ensure that the Company complies with the prevailing corporate governance principles.

The Corporate Governance Committee is devoted to the continuing review and articulation of the governance structure of the Board. Its main role is to ensure that the reporting requirements on Corporate Governance, whether in the Annual Report, or on an ongoing basis, are in accordance with the principles of the Code of Corporate Governance. The Committee also ensures that the application of the principles is done on a day-to-day basis.

CORPORATE GOVERNANCE REPORT 2023

NOMINATION COMMITTEE

Members

- Vincent Ah Chuen - Chairperson
- Donald Ah Chuen, G.O.S.K.
- Pierre de Chasteigner du Mée
- Danielle Lagesse, S.A.

Main function

The Nomination Committee is responsible of the appointment of new board members, ascertaining whether potential new directors are fit and proper and are not disqualified from being directors. The Nomination Committee also ensure that the Board has the right balance of skills, expertise, and independence.

REMUNERATION COMMITTEE

Members

- Vincent Ah Chuen - Chairperson
- Donald Ah Chuen, G.O.S.K.
- Pierre de Chasteigner du Mée
- Danielle Lagesse, S.A.

Main function

The Remuneration Committee determine and review the level of directors' fees for executive, non-executive and independent non-executive directors and make recommendations to the Board and to shareholders at the Meeting of the Shareholders.

INVESTMENT COMMITTEE

Members

- Pierre Arthur de Chasteigner du Mée - Chairperson
- Vincent Ah Chuen
- Sydney Ah Yoong
- Karl Braunecker

The role of the Investment Committee is to ensure that the Company's investment plan delivers decent performance against benchmarks. The Committee participates in the diligent implementation of the Company's Investment Plan and has a major role in overseeing investment selection decisions.

The Committee met five times during the year 2023, where it mainly reviewed the Company's portfolio, investment strategy, investment plan and the methods of evaluation for its investments. It also recommended, for Board ratification, the purchases, and disposals of various securities.

CORPORATE GOVERNANCE REPORT 2023

Main function

The main functions of the Investment Committee are to review and approve the investment policies and overall strategies of the Company. The Investment Committee is also responsible to determine an appropriate investment strategy, including asset mix, as well as setting performance targets for the investment advisor. The Committee also reviews, decides, and approves investment choices based on advice provided by the investment advisor as and when necessary.

The Investment Committee monitors the performance of the asset portfolio and the investment advisor against the agreed benchmarks and targets regularly, seeking all necessary explanations to perform appropriate analysis.

AUDIT AND RISK COMMITTEE

Members

- Pierre Yves Pougnet - Chairperson
- Donald Ah Chuen, G.O.S.K.
- Sydney Ah Yoong
- Mr Ah-Lan Lam Yan Foon

The Audit and Risk Committee supports the Board in fulfilling its responsibilities in ensuring the integrity of the Company's financial management and reporting.

The Audit and Risk Committee met four times in 2023, where it mainly reviewed the Annual Report and Financial Statements for the year ended 31 December 2022, the Interim condensed financial statements for the quarters ended 31 March, 30 June and 30 September 2023, and the remuneration package of the auditors.

Main function

The main function of the Audit and Risk Committee is to monitor the reliability and accuracy of the financial information provided by Management to the Board and other users of financial information. The Committee is also responsible to address the accounting or auditing concerns identified as a result of the external audits. The financial information to be published is reviewed by the Audit and Risk Committee.

PRINCIPLE 3: DIRECTORS APPOINTMENT PROCEDURES

Appointment and re-election of Directors

The Nomination Committee reviews all new appointments to the Board and Committees prior to making its recommendations to the Board; the Board may decide to fill a casual vacancy, the appointment is then submitted to the shareholders for approval at the annual meeting.

In accordance with the provisions of the Code, all directors wishing to be re-elected stand for re-election at each Annual Meeting of Shareholders.

CORPORATE GOVERNANCE REPORT 2023

Induction and training of Directors

The Board assumes its responsibility for the induction of newly appointed Directors, through a process facilitated by the Company Secretary. The Directors are invited to participate in a training Programme intended to enable them to acquire an in-depth understanding of the Company's business model, activities and operations, and governance framework. They are provided with the minutes of recent board and committee meetings, the Board Charter, constitutional documents, and the latest audited financial statements. In addition, they are informed of their directors' duties.

Directors are regularly appraised and updated on matters relating to the activities of the Company, including those related to Anti-Money Laundering/ Countering the Financing of Terrorism (AML/ CFT), Corporate Governance and investment issues.

Succession planning

The Nomination Committee is responsible for the identification and consideration of new directors. There is no requirement for succession planning, per se, as the Company does not have any employees.

Directors' profile

(i) Vincent Ah Chuen

Non-Executive Chairperson

Vincent Ah Chuen is the Managing Director of ABC Group of Companies. He is Chairman of ABC Motors Company Ltd. He is Director of New Goodwill Investment Ltd and International Distillers (Mauritius) Ltd. He is a member of the UoM – University Consultative Committee, B M Research and Innovation Working Group, Association pour le Développement Durable, MloD and the Chinese Chamber of Commerce.

Mr Ah Chuen is a competent, skilled, and knowledgeable person, capable of independent and impartial thinking.

(ii) Pierre Arthur de Chasteigner du Mée

Non-Executive Director

Pierre du Mée, A.C.E.A., Director and Secretary of MUA Stockbroking Ltd., is a Sworn Broker, a Stockbroker, a licensed Company Secretary, and a fellow member of the Chartered Management Institute (England). He is also a member of the NPF & NSF Investment Committee and a Director of Investec Wealth & Investment (Mauritius) Ltd.

(iii) Pierre Yves Pougnet

Non-Executive Director

Pierre Yves Pougnet, an accountant by profession, is presently the Chairman of the Audit and Risk Committee. He started his career with an audit firm. In 1975 he joined the Eclasia Group where he occupied executive functions, amongst which he was the managing director of Panagora Marketing and also managing director of Food and Allied Industries Ltd (now Avipro Co Ltd). He was the vice chairman of the ECLOSIA group when he retired in 2015.

CORPORATE GOVERNANCE REPORT 2023

(iv) Professor Donald Ah-Chuen G.O.S.K.

Non-Executive Director

Professor Donald Ah-Chuen holds an M.B.A (University of Strathclyde, UK). He is also a Fellow of the Institute of Chartered Accountants (England & Wales) and Fellow of the Institute of Chartered Accountants (Australia) and holds an M.C.I.P.D (Chartered Institute of Personnel & Development, UK). In March 2009, he was conferred 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 contribution in the sectors of Banking & Financial Services and Tertiary Education. Professor Ah-Chuen is a former Board Director of the Development Bank of Mauritius and the Bank of Mauritius, former Chairman of the Standard Bank (Mauritius) Ltd and of the Mauritius Chamber of Commerce & Industry (2000 and 2006). He was Pro-Vice Chancellor of the University of Mauritius, Chairman of the Mauritius Broadcasting Corporation and also of the Tertiary Education Commission of Mauritius. He was C.E.O of the Graham Group of Companies, Sydney, and Chairman of the Association of Steel Galvanizing Companies of Australia & New Zealand.

Professor Ah-Chuen is currently a Board Director of the Stock Exchange of Mauritius Ltd and was its Chairman in 2018. He is also a Director of ABC Motors Co. Ltd and Managing Director of ABC Banking Corporation, which are listed on the DEM.

(v) Sydney Ah Yoong

Non-Executive Director

Sydney Ah Yoong is a fellow member of the Association of Chartered Certified Accountants (ACCA) since 1987. He has worked at Deloitte for more than 38 years and is a retired partner since December 2012.

(vi) Karl Braunecker

Independent Director

Karl Braunecker is the founder and Managing Director of Connections Tourism Management Ltd ("Connections"), which operates in Mauritius since 1996 as DMC (Destination Management Company) and Inbound Tour Operator. In 1982, he created Connections Reunion, which has become a major tour operator on this island. Before Connections, he was Project Manager for the Construction of Maritim Hotel and, after the opening Hotel Manager until 1996.

Mr Braunecker has more than 50 years of experience in the tourism industry in Mauritius and abroad. He is one of the pioneers in developing the MICE (meetings, Incentive, Conferences & Events) business into Mauritius and is the founder of Incentive Travel & Meeting Association (ITMA).

(vii) Danielle Lagesse S.A.

Independent Director

Danielle Lagesse S.A., qualified as Attorney at Law of the Supreme Court of Mauritius in 1980 and was appointed Senior Attorney for the Republic of Mauritius on 16 June 2010. During her career she appeared as Instructing Attorney to Q.C.s and Senior Counsels in Supreme Court cases involving major corporate issues. She is a great supporter of Alternate Dispute Resolution, mainly Mediation and Arbitration. She is a founder member and Fellow of the Mauritius Institute of Directors (MIoD) created in 2007 to promote training of Directors, good corporate governance, competence, and transparency within companies. She sat on the first elected Board of the MIoD for

CORPORATE GOVERNANCE REPORT 2023

5 years. She was also a Member of the Australian Institute of Directors for several years.

Although she has now retired from active litigation, she still occasionally acts as Consultant and Mediator.

(viii) Ah-Lan Lam Yan Foon

Independent Director

Ah-Lan LAM YAN FOON is a fellow member of the Association of Chartered Certified Accountants. He has worked for about 10 years in an international firm of Chartered Accountants where he has acquired experience in various sectors of the economy. Over 24 years he worked for a leading Freight Forwarding and Shipping company, Rogers Group, where he held the position of Finance & Administration Director and subsequently acted as Managing Director for 6 years up to his retirement.

During the period 2000-2016, he provided consultancy services in various fields of Finance & Management. He is a founder member of the ACCA (Mauritius Branch) and was its President in 1988. He was awarded the Certificate of Recognition for Dedication and Commitment to the service of ACCA in 2004. He was the first elected President of the Mauritius Red Cross Society (2007-2010) at national level. He is a member of the Chinese Chamber of Commerce (founded in 1908) and is currently the Vice President of the Mauritius Economic Society (founded in 1962). He is also the Chairman of ABC Group Pension Fund.

(ix) Véronique Magny-Antoine

Executive Director

Founder and Managing Director of SILEO Corporate Services Ltd, Véronique is an Associate of the Chartered Governance Institute (previously Chartered Institute of Company Secretaries and Administrators) and a Corporate Governance Practitioner, with more than 25 years' experience in the Global Business and the domestic market. She acted as Director on a large number of client companies including subsidiaries of several multinationals at Ocorian Corporate Services Limited (previously ABAX Corporate Services Ltd) involved in diverse industries and activities, and she chaired various Board Meetings and several Corporate Governance Committees over those 10 years. She is also a Member of the MIOD and the Company Secretaries Circle.

Other Directorships

The directorship of the Directors of P.O.L.I.C.Y. Limited in other listed companies as at 31 December 2022 is as follows:

Directors	Directorship in Listed Companies
Mr. Vincent Ah Chuen	ABC MOTORS COMPANY LIMITED
Mr. Pierre de Chasteigner du Mée	None
Mr. Pierre Yves Pougnet	Les Moulins de la Concorde Ltée, Livestock Feed Ltd, Tropical Paradise Co. Ltd
Prof. Donald Ah Chuen, G.O.S.K.	ABC MOTORS COMPANY LIMITED, ABC BANKING CORPORATION LIMITED
Mr. Sydney Ah Yoong	None
Mr. Karl Braunecker	None
Mrs. Danielle Lagesse, S.A.	None
Mr. Ah-Lan Lam Yan Foon	None
Mrs. Véronique Magny-Antoine	None

CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Legal Responsibilities

Directors have been made aware of their legal responsibilities upon their appointment.

Directors' and Officers' Liability Insurance

A Directors' and Officers' Liability Insurance has been subscribed by the Company for its directors.

Conflict of interests/ Related Party Transactions Policy

Transactions with related parties are disclosed in the financial statements. Directors are also invited by the Company Secretary to notify the Company of any direct and indirect interest in any transaction or proposed transaction with the Company.

Data Protection

In compliance with the Data Protection Act 2017 and the EU General Data Protection Regulations ('GDPR'), Véronique Magny-Antoine of SILEO is acting as the Company's Data Protection Officer. The main duties of the DPO are to monitor compliance and provide advice on the Act.

Share Dealings

With regard to Directors dealing in the shares of the Company, the Directors confirm that they have followed the absolute prohibition principles as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

Directors' interests in the shareholding of the Company as at 31 December 2023

The Company maintains a Directors' interests register, which is available to the Shareholders upon request. The directors' direct and indirect interests in the shares of the Company in 2023 are as follows:

Name of Director	No. of shares – 31 December 2023	
	Direct	Indirect
Mr. Vincent Ah Chuen	1,461,933	58,730,071
Mr. Pierre Arthur de Chasteigner du Mée	280,014	1,230,533
Mr. Pierre Yves Pougnet	674,833	279,990
Prof. Donald Ah Chuen, G.O.S.K.	26,421	56,622,735
Mr. Sydney Ah Yoong	892,400	-
Mr. Véronique Magny-Antoine	-	-
Mrs. Danielle Lagesse, S.A.	-	-
Mr. Karl Braunecker	1,395,500	-
Mr. Ah-Lan Lam Yan Foon	-	-

(Beneficial interest only; no non-beneficial interest)

Board Evaluation

Once a year, the Directors are assessed both individually and collectively as a Board. The evaluation is undertaken through a board evaluation sheet whereby the Directors evaluate the skills, knowledge, and leadership of the Chairperson, of individual Directors and of the board as a whole. The findings of the board evaluation are tabled and discussed at board meetings.

CORPORATE GOVERNANCE REPORT 2023

Statement of Remuneration Philosophy

Any remuneration policy must be reviewed and proposed by the Remuneration Committee. The directors' fees are paid on an annual basis and take into account prevailing market conditions and members' contributions in their respective functions.

Directors' emoluments

Total emoluments and other benefits paid by the Company to the Directors in 2023 amounted to Rs 2,355,000. The 2023 payments were made as follows:

	Rs
Mr. Vincent Ah Chuen	357,500
Prof. Donald Ah Chuen G.O.S.K.	287,500
Mr. Sydney Ah Yoong	312,500
Mr. Pierre Arthur de Chasteigner du Mée	324,000
Mrs. Danielle Lagesse S.A.	211,500
Mr. Pierre Yves Pougnet	248,500
Mr. Karl Braunecker	236,500
Mr. Ah-Lan Lam Yan Foon	226,500
Mrs. Véronique Magny-Antoine	150,500
Total	<u>2,355,000</u>

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Risk Management

The Board has the ultimate responsibility for risk governance and internal control system, as well as determining the nature and extent of the principal risks it is willing to take in the pursuit of its objectives.

The Company, being an investment company and having no employee, is not exposed to any physical or human resources. Compliance is taken care of under the risk management of the new service providers by ensuring compliance of different laws & regulations under their responsibility.

As an investment company, the Company faces several risks that must be effectively managed so as to protect its long-term sustainability and its strength, and to safeguard its assets and the interests of the stakeholders.

(a) Market Risk

The financial markets are influenced by numerous unpredictable factors including economic conditions, monetary and fiscal policies, natural disaster, and investor sentiment. The Company may incur losses because of increased market volatility as these fluctuations may adversely impact the valuation of its trading and investment positions. The management of market risk is part of the fund management process and is typical of equity investment. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continued analysis with the objective of maximising overall return to shareholders.

(b) Interest Rate Risk

Changes in the level of interest rates impact on the return of cash flow and equities which may fail to fulfil their financial obligations to be disclosed under Note 3(a), the Company does not have any significant concentration to credit risk.

CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (Cont'd)

Risk Management (Cont'd)

(c) Credit Risk

The Company takes exposure on credit risk when dealing with third parties.

(d) Liquidity Risk

The Company is exposed to liquidity risk, in so far as it holds investments that cannot be bought or sold quickly, without significant price concessions.

(e) Country Risk

The political, economic stability and state of a country's economy is becoming an important issue in the risk management process for global investors. The Board and Investment Committee regularly keeps abreast of the Company's country exposure via a monitoring exercise. As far as possible, the Company attempts to diversify country specific risk, including exposure to Mauritius.

(f) Currency Risk

The Company is exposed to the risk that the carrying amounts of a large portion of its investment portfolio is denominated in foreign currencies, such as AUD, EUR and GBP, may change due to fluctuations in foreign exchange rates. Foreign currency trends are closely monitored by the Board and/or Investment Committee on a regular basis. The Company does not hedge any foreign currency exposure.

(g) Physical Risk

The Company, being an investment company and having no employee, is not exposed directly to any physical, human resources or technology risk exposures.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Directors acknowledge their responsibility in preparing the annual report and the financial statements of the Company in accordance with the International Financial Reporting Standards and the Mauritius Companies Act 2001. The Board also considers that they are fair, balanced, and understandable and provide the necessary information for shareholders and stakeholders to assess the Company's financial position and performance.

Donations

During the year, the Company had made the following charitable donations totalling Rs 250,000 towards Corporate Social Responsibility (2022: Rs 250,000):

NGOs	Amount (Rs)
Foyer Vivre Debout	75,000
PILS	40,000
Link to Life	40,000
Centre de Solidarité	50,000
SOS Villages	45,000
TOTAL	250,000

No political donations were made during the year.

CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 7: AUDIT

External audit

The Audit and Risk Committee carries out the following functions about the external audit:

- Review and assess the external audit plans;
- Review and monitor management's responsiveness to the findings and recommendations of the external auditors;
- Review and monitor the effectiveness of the external audit function;
- Consider the risk areas of the Company's operations to be covered in the scope of the external audits;
- Consider and make recommendations to the Board, on the appointment and reappointment of the Company's external auditors;
- Recommend the level of remuneration of the auditors and the terms of their engagement;
- Assess annually the independence and objectivity of the auditors.

Internal Audit

The Directors confirm their ultimate responsibility for the internal audit function / control. As the Company does not have any employee, the Directors have ensured that the service providers (SILEO Corporate Services Ltd, Aon Solutions Ltd and QURA Accounting Ltd) have adequate internal control procedures in place.

Auditors' fees

Audit fees for the year

Ernst & Young

Total

	2023	2022
	Rs`000	Rs`000
	620	563
Total	620	563

Length of tenure of the current audit firm: 3.5 years (Appointed in August 2020).

The last tender conducted: 2020.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

Shares in other companies

The Company no longer has any subsidiaries or associate companies, which have been disposed of prior to the last year's balance sheet date.

Shares in public hands

In accordance with the listing rules of the SEM, more than 25% of the shareholding of the Company is in the hands of the public.

Shareholders' agreements

The Company has no Shareholders' Agreement.

CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS (CONT'D)

Third party management contracts

Aon Solutions Ltd, being the Company's Investment Advisor, QURA Accounting Ltd, being the Accountant and Administrator, and SILEO Corporate Services Ltd, being the Company's Transfer Agent and Share Registry and Company Secretary, respectively, have third party service agreements with the Company.

Material clauses of the constitution

There are no material clauses.

Related Party Transactions

For details of related party transactions, please refer to Note 15 on Related Party Disclosures of the Financial Statements.

DATA ANALYSIS ON SHAREHOLDINGS AS AT 31 DECEMBER 2023

Size of Shareholding	Number of Shareholders	Number of shares owned	Percentage Shareholding
1 - 5,000	1385	1,876,198	0.83%
5,001 - 10,000	264	1,990,624	0.88%
10,001 - 50,000	558	13,894,848	6.12%
50,001 - 100,000	151	11,065,288	4.87%
100,001 - 250,000	175	28,644,515	12.62%
250,001 - 500,000	86	30,244,165	13.32%
500,001 - 15,000,000	62	105,026,650	46.27%
15,000,001 - 50,000,000	2	34,244,384	15.09%
	2,683	226,986,672	100%

Shareholder Category	Number of Shareholders	Number of shares owned	Percentage Shareholding
FOREIGN INDIVIDUALS	39	1,419,787	0.63%
LOCAL COMPANIES	170	91,314,647	40.23%
LOCAL INDIVIDUALS	2404	133,230,014	58.70%
MINOR	69	1,022,223	0.45%
BROKER ACCOUNT	1	1	0.00%
	2,683	226,986,672	100%

Substantial shareholders

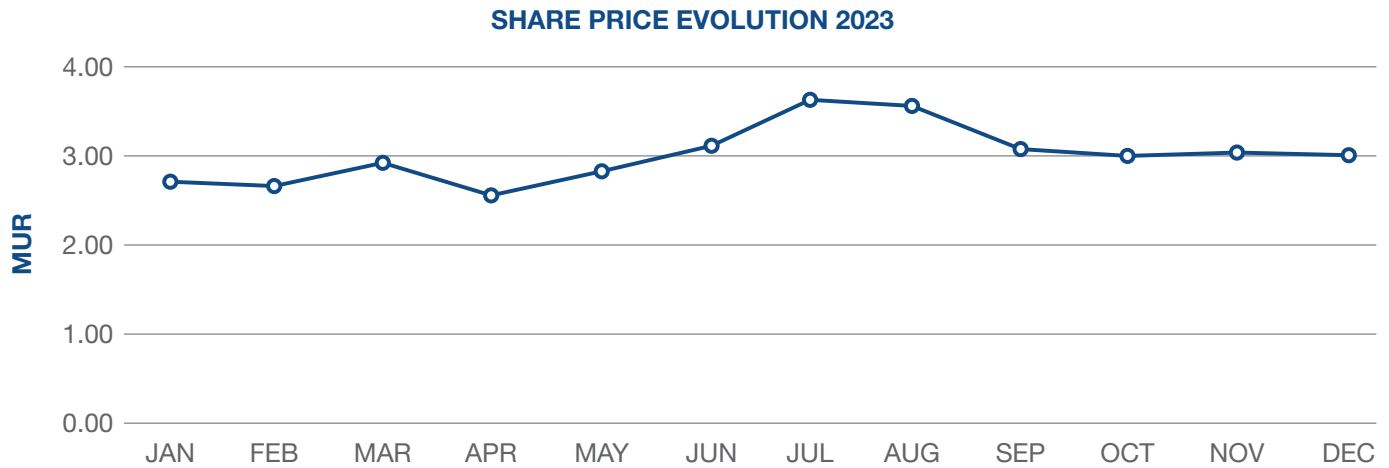
Shareholders holding directly at least 5% of the Company's shares as at 31 December 2023 were as follows:

- Latour-Adrien Succession Mr Pierre Joseph Emile – 9.19%
- Jemlac Investment Ltd – 7.81 %
- ABC Motors Co Ltd – 7.28 %
- Devlin Investments Ltd – 6.48 %

CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS (CONT'D)

Share Price Information



Dividend Policy

The Company has adopted a well-defined dividend policy, which reads as follows:

“The Company’s Dividend Policy is to distribute 90% of its realised profits after tax, plus a minimum of 20% of the 5-year average of the net asset value performance, that is, the change in net asset value after adding back dividend declared for the year. The Board ensures that the Company satisfies the solvency test required under section 61(2) of the Companies Act 2001. Consideration is also given to the Company’s funding requirements in determining the level of dividends.”

The Board declared an interim dividend of Rs 0.10 per share in March and a final dividend of Rs 0.10 per share in November for the financial year ended 31 December 2023. Total dividends declared with respect to the financial year under review therefore, amounted to Rs 0.20 per share.

Stakeholders

Dialogue with the shareholders is enhanced through constructive use of the Annual Meeting. In addition, the shareholders are invited to contact the Company Secretary or any Director to discuss their views and concerns. The Company also deals with the authorities such as the Registrar of Companies and the Financial Services Commission, the Central Depository Services, as well as the service providers.

Share option or Bonus Plan

The Company, having no employee, accordingly, does not have any share option or bonus plan.

CORPORATE GOVERNANCE REPORT 2023

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS (CONT'D)

Environmental Issues

As far as the Board is aware, the Company's activities have had no direct adverse impact on the environment. The Company has also started engaging in investing in Economic, Social and Governance factors (ESG) products during late 2021. ESG cover many issues that have been traditionally excluded in the financial analysis and reports. ESG includes climate change, water management, health and safety, gender equality, treatment of the employees and the governance structure. The Company is also committed to invest responsibly and the Board remains enthusiastic in exploring investment products which have a focus on ESG (environmental, social and governance) principles.

Social Ethics

The Company contributes to charitable and educational actions.

Important Events

The Calendar for the year ending 31 December 2024 is as follows:

	EVENTS	DATES
1	Quarterly Board meetings to approve Annual and Quarterly accounts	March, May, August and November
2	Declaration of dividend	May and November
3	Annual Meeting of Shareholders	June

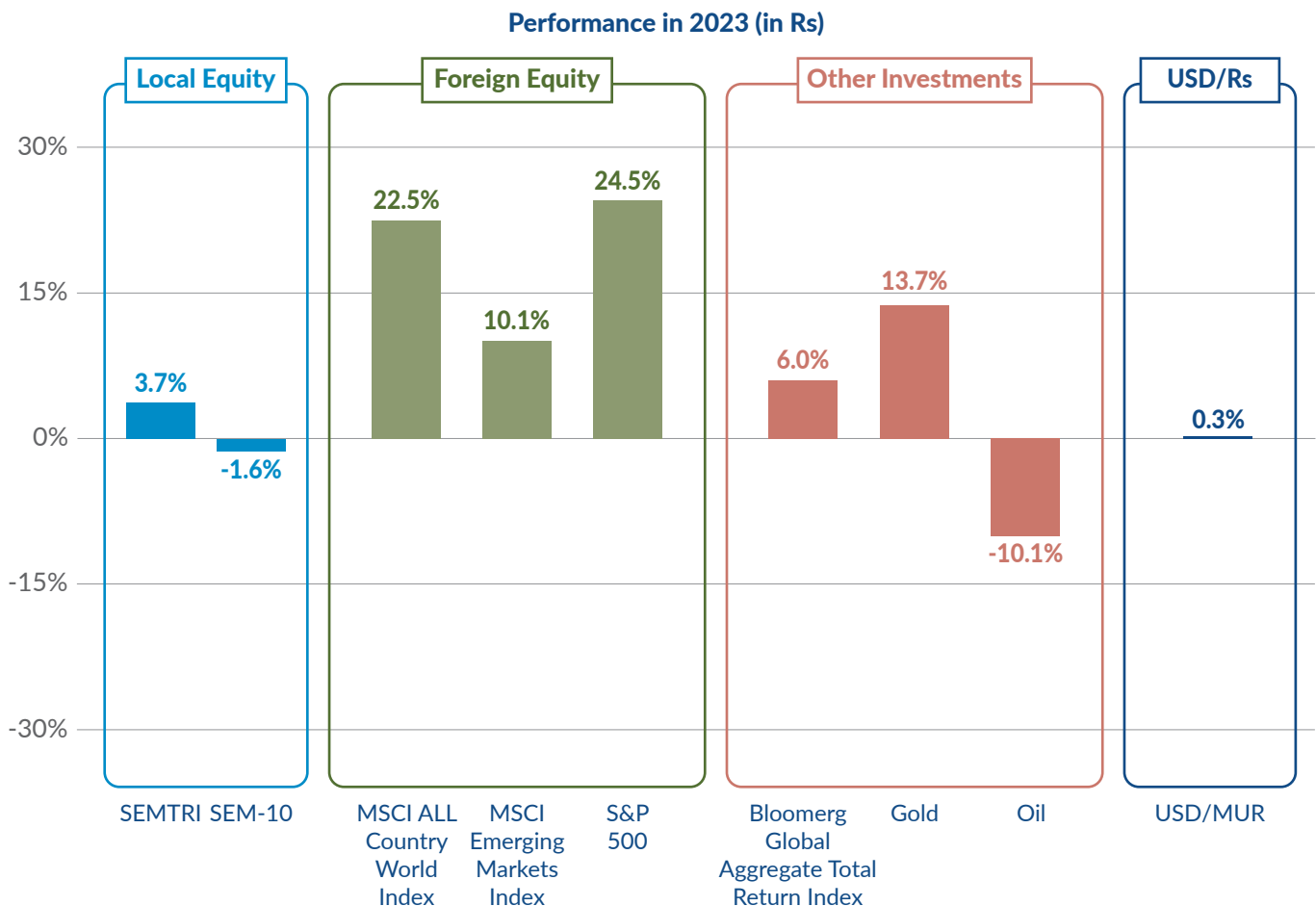
INVESTMENT REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2023

2023: Year in Review

Global equity markets rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted strong gains, namely Brazil and India while Chinese stocks underperformed sharply. Markets soared despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East. Developments in Artificial Intelligence, a resilient US economy and further progress in reducing inflation towards target levels allowed global equities to rebound strongly in 2023. This said, while equity market returns over the year seem to appear significant, gains were neither consistent throughout the year, nor evenly shared. The rally was largely driven by a narrow list of mega cap growth stocks, the “Magnificent Seven”, most of which were perceived to be potentially well exposed to artificial intelligence. Growth stocks consequently outperformed during the year.

All sectors rose in the MSCI All Country World Index, boosted by signs of falling inflation and indications that many of the world’s central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fuelled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.



In an attempt to curb inflation, the US Federal Reserve (Fed) raised its policy rates by 1% across the four meetings held in 2023. Contrary to 2022, growth stocks outperformed value stocks in 2023.

On the local market, the Bank of Mauritius kept the Key Rate steady at 4.5% from prior year as inflationary pressures eased. The local equity indices registered varying returns during the year. The SEMTRI (which is a total return index, inclusive of dividends) registered a positive return of 3.7% mainly due to higher dividend payouts by the local companies. The SEMDEX however fell by 0.8% despite significantly improved financial results reported by many listed groups.

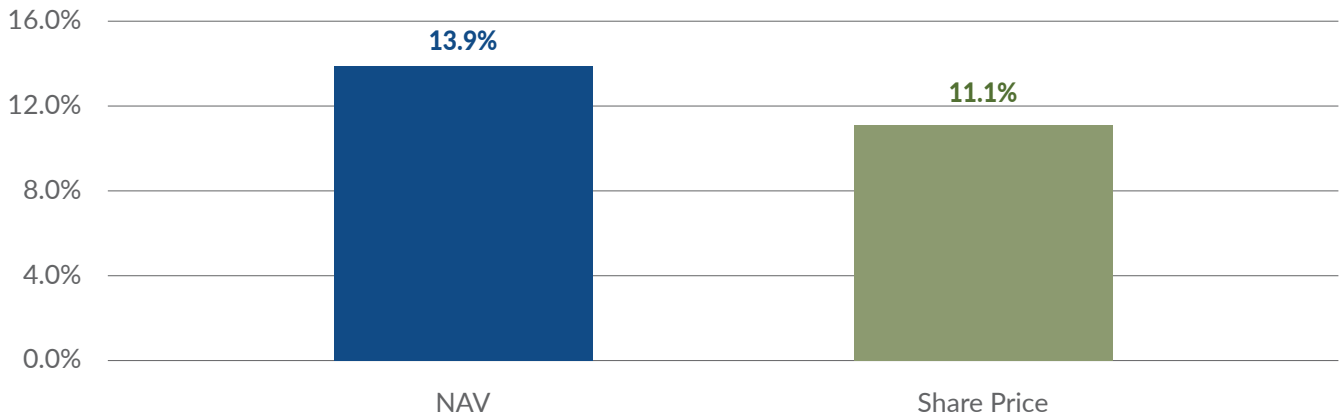
INVESTMENT REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2023

The commodities sector was highly volatile in 2023 with major fluctuations in energy prices due to the Middle East conflict and the Russia - Ukraine war. Instability in the global bond market continued during the year, only picking up in the last quarter of 2023. US short-term debt instruments have offered higher yields than long-term instruments of the same credit risk profile for over one year now, resulting in an inverted yield curve.

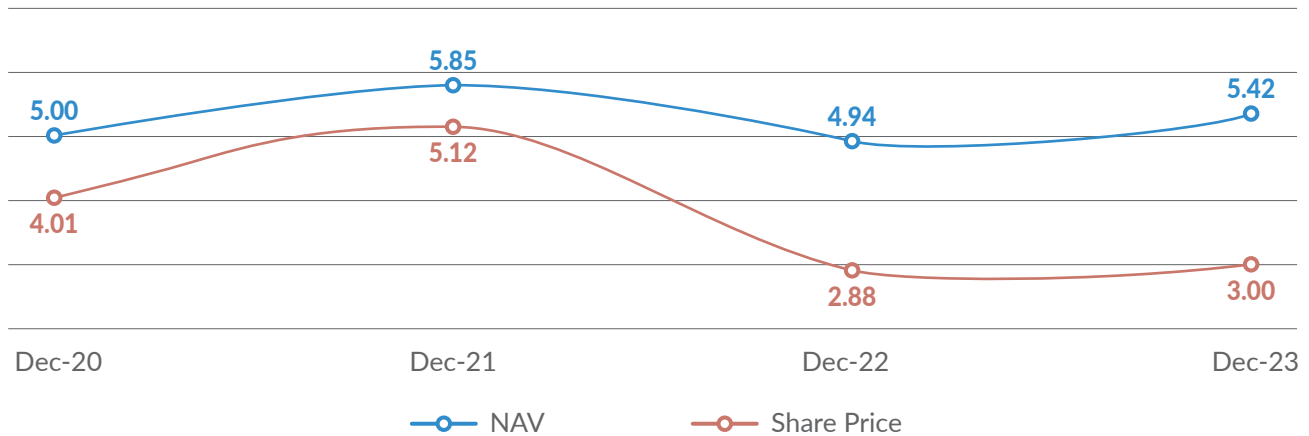
Investment Portfolio Overview For 2023

Holding Period Return (including dividends) - Year ended December 2023



Evolution of Share Price & NAV

Evolution of NAV and Share Price Over Past 5 Years



Using audited as at end-December figures

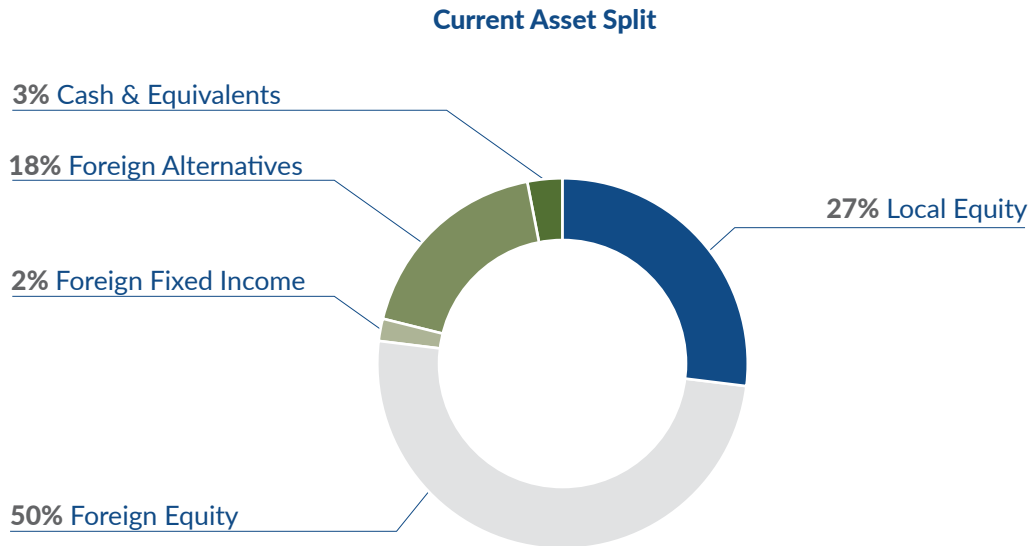
The Net Asset Value (NAV) per share of the Company rose from Rs 4.94 (end-December 2022) to Rs 5.42 (end-December 2023). The growth in NAV was mainly attributed to the outperformance of foreign growth stocks relative to the broader market. It is important to highlight that the Company was not overexposed to the “Magnificent Seven” stocks. Moreover, the investment portfolio was further supported by gains in MCB Group Ltd, which is the top Local Equity holding. Net assets of the Company stood at Rs 1.23bln as at end-December. During the year, an interim dividend of Rs 0.10 per share and a final dividend of Rs 0.10 per share in respect to the financial year under review, were paid to shareholders in June 2023 and January 2024, respectively. Overall, total growth in Company NAV amounted to 13.9% during 2023.

INVESTMENT REVIEW

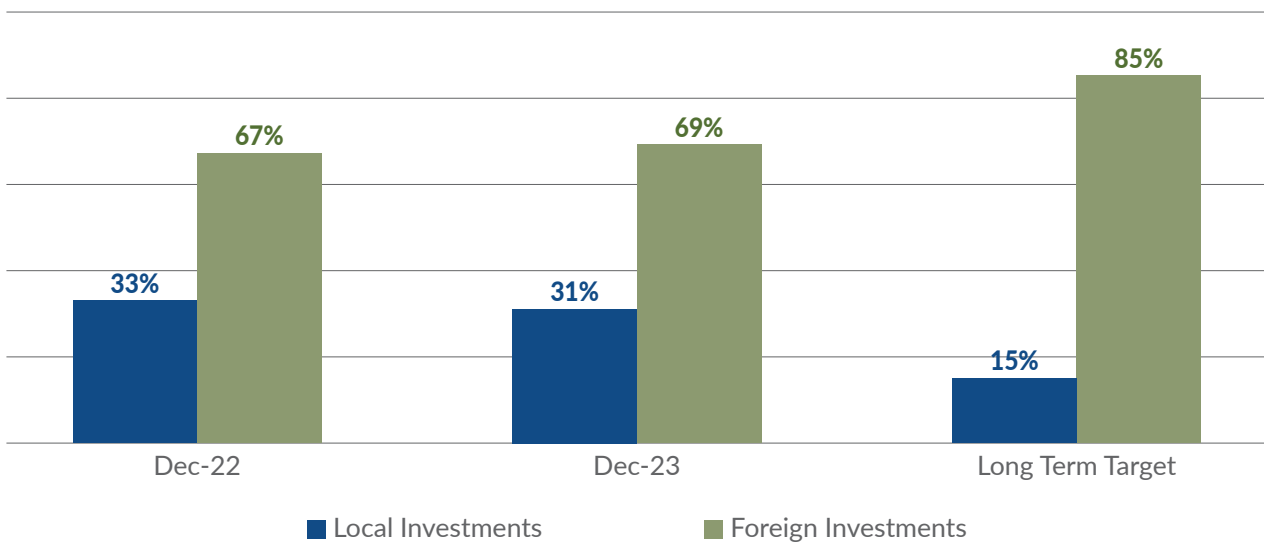
FOR THE YEAR ENDED 31 DECEMBER 2023

The share price however rose modestly from Rs 2.88 to Rs 3.00 during the year and was trading at a **substantial discount of nearly 45% to the NAV** as at end-December 2023. The total holding period return to shareholders (inclusive of dividends declared) amounted to +11.1% for the year, significantly outperforming the local total return index, SEMTRI (+3.7%).

Portfolio Breakdown as at 31 December 2023



Asset Allocation Evolution

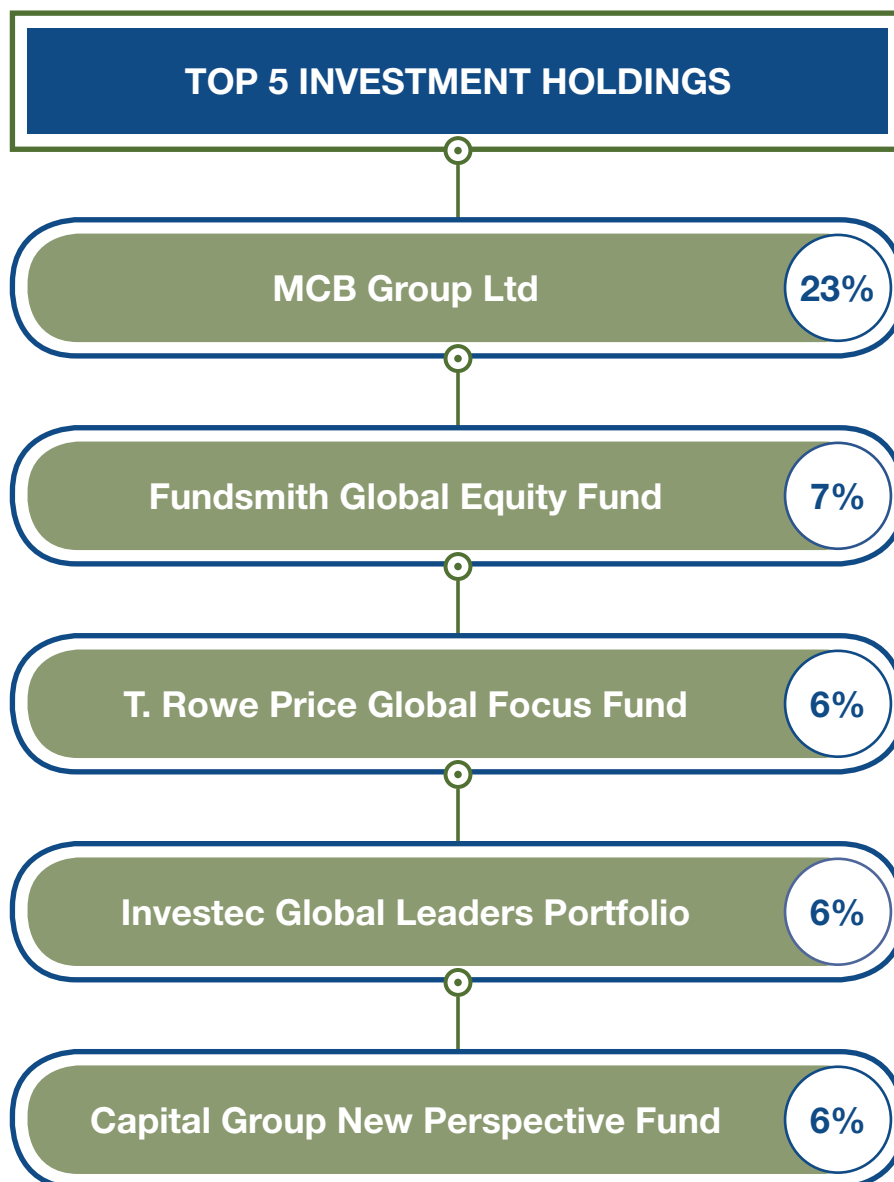


In view of the changing market conditions, the Investment Policy Statement (IPS) of P.O.L.I.C.Y Ltd was reviewed and updated in September. The revised investment strategy remains focused on gradually achieving the long-term target of an overall allocation of 85% in foreign investments. The difficulty of obtaining foreign currency for investment purposes persisted in 2023 and this consequently delayed the execution of certain new investments. Exposure to overseas assets increased slightly from 67% to 69%, through mainly new investments in a private equity fund and structured products.

INVESTMENT REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2023

Top Holdings as at 31 December 2023



Based on audited net assets figure (including cash) as at end-December 2023

INVESTMENT REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Objective, Strategy & Outlook



OBJECTIVES

- Provide shareholders with medium to long-term returns consisting of capital appreciation and dividends through a diversified investment portfolio of mainly foreign products, not readily accessible to retail investors.
- Grow the Net Asset Value (NAV) of the Company in the long run by outperforming the benchmark (as per the Investment Policy Statement).



STRATEGY

- Invest up to 85% of total assets overseas.
- Foreign investments are made across different asset classes through products with a good medium-term track record.
- Regular monitoring by the Investment Committee.



OUTLOOK

- The economic outlook in 2024 seems more positive when compared to recent years. Markets have so far had a decent start, supported by robust economic releases and expectations of possible interest rate cuts in the US later this year. Barring adverse news relating to the financial markets, this should bode well for P.O.L.I.C.Y Limited.
- In its latest report, the International Monetary Fund raised its global economic growth forecast from 2.9% to 3.1% for 2024 following greater than expected resilience in the US and China's tax support.
- Uncertainties surrounding US elections and ongoing geopolitical conflicts could however add to market volatility in 2024.
- The Board remains focused on seeking new investment opportunities to create value for shareholders, whilst privileging diversification. Investments in the pipeline include some well rated Global and Asian funds. A rebalancing exercise is moreover in place to replace certain less performing investments.

SECRETARY`S CERTIFICATE

P.O.L.I.C.Y. LIMITED

AS PER SECTION 166 (d) OF THE COMPANIES ACT 2001

We certify that, based on the records and information made available to us by the directors of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 December 2023, all such returns as are required of the Company under the Companies Act 2001.



Nisha Proag-Dookun, ACIS
Authorised Representative for
SILEO Corporate Services Ltd

SILEO Corporate Services Ltd
Corporate Secretary

27 March 2024



SHAREHOLDERS` INFORMATION

- In compliance with Section 120(3) of the Companies Act 2001, the Board has resolved those members registered in the Share Register of P.O.L.I.C.Y. Limited as at 23 May 2024 are entitled to attend and vote at the meeting.
- Any shareholder can make a request to obtain the minutes of proceedings of the last Annual Meeting prior to the Meeting.
- Shareholders, present in person or by proxy, shall have one vote on a show of hands. Where a poll is taken, each Shareholder shall have the number of votes that corresponds to the number of shares held by him/her in the Company.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P.O.L.I.C.Y. LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of P.O.L.I.C.Y. Limited (the “Company”) set out on pages 47 to 72, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P.O.L.I.C.Y. LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of unquoted structured products classified as financial assets at fair value through other comprehensive income (Notes 3(b) and 9 to the financial statements)</p> <p>As at 31 December 2023, the Company held investments in five structured products amounting to Rs. 146m which are carried at fair value.</p> <p>The fair value of these investments, which are classified as level 3 financial instruments, has been determined using valuation techniques, which require management to make certain estimates and assumptions on the inputs required. These inputs are:</p> <ul style="list-style-type: none"> • Forward rates • Yield curves • Implied volatilities • Dividend yields <p>Due to the significance of these balances in the financial statements, and the significant judgments applied by management in the fair value assessment, the valuation of investment in structured products was considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the methodologies and input parameters used by the Company in determining the fair value of the structured products. • With the assistance of our internal valuation specialists: <ul style="list-style-type: none"> ◦ We assessed and challenged the appropriateness of the model and inputs used by comparing the indirect unobservable inputs against independent sources and externally available market data. ◦ We independently recalculated the fair value of the structured products. We compared these to the carrying amount and discussed with management when the difference is material. • We evaluated the competence, capabilities and objectivity of management's expert by assessing the experience and qualifications of the expert as well as inquiring with management on any other interests and relationships between the Company and the expert. • We evaluated the adequacy of the disclosures made in the financial statements in respect of the accounting policies applied in relation to the requirements of IFRS 9 Financial Instruments and IFRS13 Fair Value Measurement.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 61-page document titled "P.O.L.I.C.Y. Limited Annual Report 2023", which includes the Statement of Directors' Responsibilities, the Chairperson's statement, the Statement of Compliance, the Corporate Governance Report, the Advisor's Report and the Secretary's Certificate as required by the Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P.O.L.I.C.Y. LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P.O.L.I.C.Y. LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P.O.L.I.C.Y. LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

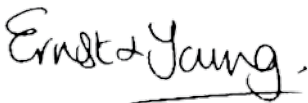
We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

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



ERNST & YOUNG
Ebène, Mauritius



ANJAALA RAMKHELAWON, F.C.A.
Licensed by FRC

Date: 28 March 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Rs'000	2022 Rs'000
Income	4	24,957	22,466
Administrative expenses	5	(12,358)	(9,136)
Net foreign exchange gains/(losses)		198	(3,402)
Profit before income tax		12,797	9,928
Income tax expense	6	(52)	(235)
Profit for the year		12,745	9,693
Other comprehensive income/(loss):			
<u>Items that will not be subsequently reclassified to profit or loss</u>			
Changes in Financial assets at fair value through other comprehensive income	7	141,921	(217,006)
Other comprehensive income/(loss) for the year		141,921	(217,006)
Total comprehensive income/(loss) for the year		154,666	(207,313)
Earnings per share (Rs.)	8	0.06	0.04


The notes on pages 47 to 72 form an integral part of these financial statements.
Auditors' report on pages 38 and 42

STATEMENT OF FINANCIAL POSITION

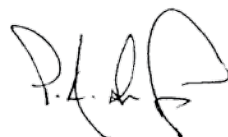
AS AT 31 DECEMBER 2023

	Notes	2023	2022
		Rs'000	Rs'000
ASSETS			
Non-current assets			
Financial assets at fair value through other comprehensive income	9 (a)	1,188,032	1,098,665
		1,188,032	1,098,665
Current assets			
Other receivables	10	8,657	18,686
Current tax receivable	6	64	-
Cash and cash equivalents	11	58,542	5,846
		67,263	24,532
Total assets		1,255,295	1,123,197
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	226,987	226,987
Share premium		5,217	5,217
Fair value reserve		283,862	158,330
Retained earnings		713,732	729,995
Total equity		1,229,798	1,120,529
Current liabilities			
Other payables	13	2,563	2,433
Dividend payable	14	22,934	-
Current tax payable	6	-	235
Total liabilities		25,497	2,668
Total equity and liabilities		1,255,295	1,123,197

These financial statements have been approved for issue by the Board of Directors on : 27 March 2024



Mr. Vincent Ah Chuen
Chairperson



Mr. Pierre de Chasteigner du Mée
Vice Chairperson

The notes on pages 47 to 72 form an integral part of these financial statements.
Auditors' report on pages 38 and 42

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Stated capital	Share premium	Fair value reserve*	Retained earnings	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2022		226,987	5,217	457,953	637,685	1,327,842
Profit for the year		-	-	-	9,693	9,693
Other comprehensive loss for the year	7	-	-	(217,006)	-	(217,006)
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	7	-	-	(82,617)	82,617	-
Total comprehensive income for the year		-	-	(299,623)	92,310	(207,313)
At 31 December 2022		226,987	5,217	158,330	729,995	1,120,529
At 01 January 2023		226,987	5,217	158,330	729,995	1,120,529
Profit for the year		-	-	-	12,745	12,745
Other comprehensive income for the year	7	-	-	141,921	-	141,921
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	7	-	-	(16,389)	16,389	-
Total comprehensive income for the year		-	-	125,532	29,134	154,666
Dividends	14	-	-	-	(45,397)	(45,397)
At 31 December 2023		226,987	5,217	283,862	713,732	1,229,798

*The fair value reserve is used to record the movements in the unrealised fair valuation of the financial assets measured at fair value through OCI.

The notes on pages 47 to 72 form an integral part of these financial statements.
Auditors' report on pages 38 and 42

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Rs'000	2022 Rs'000
Operating activities			
Profit before income tax		12,797	9,928
Adjustments for:			
Interest income	4(b)	(369)	(203)
Dividend income	4(a)	(24,588)	(22,263)
Net foreign exchange gain		(198)	-
Operating loss before working capital changes		(12,358)	(12,538)
Changes in working capital:			
Decrease in other receivables		14,772	38,530
Increase/(decrease) in other payables		130	(1,328)
Cash from operations		2,544	24,665
Dividend received		19,845	22,263
Tax paid	6	(351)	(46)
Net cash from operating activities		22,038	46,882
Investing activities			
Purchase of financial assets at FVTOCI	9(a)	(2,138)	(202,299)
Disposal of financial assets at FVTOCI	9(a)	54,692	95,544
Interest received		369	203
Net cash generated from/(used in) investing activities		52,923	(106,552)
Financing activities			
Dividends paid	14	(22,463)	(20,564)
Net cash used in financing activities		(22,463)	(20,564)
Increase/(decrease) in cash and cash equivalents		52,498	(80,234)
Cash and cash equivalents at 01 January		5,846	86,080
Increase/(decrease) in cash and cash equivalents		52,498	(80,234)
Foreign exchange movement		198	-
Cash and cash equivalents at 31 December	11	58,542	5,846

The notes on pages 47 to 72 form an integral part of these financial statements.
Auditors' report on pages 38 and 42

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The financial statements of the Company for the year ended 31 December 2023 were authorised for issue in accordance with a board meeting of the directors on 27 March 2024. The Company is a limited company incorporated as a public company on 15 June 1979 and is listed on the Stock Exchange of Mauritius since 1992. The registered office is located at c/o SILEO Corporate Services Ltd Office GF001, 1827, Vivea Business Park, Moka, Mauritius.

The principal activity of the Company is to act as an investment company with a long-term investment strategy.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of P.O.L.I.C.Y. Limited have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and under the historical cost basis, except for the fair valuation of financial assets at fair value through other comprehensive income (“FVTOCI”). The financial statements are presented in Mauritian Rupees (Rs) and all values are rounded to the nearest thousand, except when otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. It also requires the directors to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described below:

Critical accounting estimates and assumptions

Fair valuation of structured products

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by products’ administrator, independent of the party that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Fair valuation of unquoted investments

The Investment Advisor (“IA”) determined that, in the ordinary course of business, the Net Asset Value (“NAV”) of the local unquoted investments is considered to be the most appropriate basis to determine fair value. At each reporting period, the Investment Advisor considers whether any fair valuation adjustments need to be made to the NAV of the investee companies. These adjustments may be required to reflect market participants’ consideration about fair value that may include, but are not limited to, liquidity and the portfolio effect of holding multiple investments within the investee companies. There was no particular circumstance to indicate that a fair value adjustment was required (2022: same) and, after due consideration, the IA concluded that the NAVs were the most appropriate reflection of fair value at 31 December 2023, as was the case in the prior year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Critical accounting estimates and assumptions (Cont'd)

Fair valuation of unquoted investments (cont'd)

The existence of published price quotations in an active market is the best evidence of fair value and when they are available, they are used to measure the fair value. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flows analysis, NAV and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs. Foreign unquoted investments are valued by their IA; the IA's evaluation takes into consideration a business review of the underlying investments (performance development compared with plans) and the actual and planned transactions in the investments. The IA has determined that the NAV is the most appropriate basis to value the unquoted investments mainly funds, which issue NAV statements to the Company on a quarterly basis.

The unquoted investments valued using NAV represent only 6% (2022 - 5%) of the Company's portfolio, therefore, the impact of any uncertainty that could result in the fair value of these investments being different from the fair value that would have been used had a ready market for those assets existed is considered as not material.

Going concern

The Company's management has made an assessment to continue as a going concern and is satisfied the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cause significant doubt upon the Company's ability to continue as a going concern.

Changes in accounting policies and disclosures

(i) New and amended standards

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Standards Interpretations Committee ("IFRS IC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2023.

The adoption of the below new and revised Standard and Interpretations had the following changes to the Company's accounting policies:

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments regarding the disclosure of accounting policies. The amendment to IAS 1 is effective for annual reporting periods beginning on after 1 January 2023.

IAS 1 Presentation of Financial Statements was amended such that the requirement to disclose "a summary of significant accounting policies" is replaced with required disclosure of "material accounting policy information". IAS 1 is effective for annual reporting periods beginning on or after 1 January 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Changes in accounting policies and disclosures (Cont'd)

(i) New and amended standards (Cont'd)

Management has reviewed the accounting policies disclosed in the financial statements and considered the following as being not material to the Company's operations and were therefore removed from the financial statements:

1. Accounting policy on financial assets measured at fair value through profit or loss
2. Provisions

The adoption of these new and revised Standards and Interpretations has not resulted in major changes to the company's 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 related to assets and liabilities arising from a single transaction
- IFRS 17 Insurance Contracts – Amendments regarding the principles for the recognition, measurement, presentation and disclosure of Insurance contracts
- Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two Model Rules.

(ii) New standards, amendments and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- **Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted, and that fact must be disclosed.

The amendments are not expected to have a material impact on the financial statements."

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Changes in accounting policies and disclosures (Cont'd)

(ii) *New standards, amendments and interpretations issued but not yet effective (Cont'd)*

- **Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- (a) What is meant by a right to defer settlement;
- (b) That a right to defer must exist at the end of the reporting period;
- (c) That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- (d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

- Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The Directors anticipate that the adoption of the above Standards in future years will have no material impact on the financial statements of the Company in the year of initial application. There are no other standards, interpretation and amendments in issue that are expected to have a material impact on the Company.

(a) Financial instruments – initial recognition and subsequent measurement

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Financial instruments – initial recognition and subsequent measurement (Cont'd)

(i) Classification (Cont'd)

The Company classifies its financial assets as subsequently measured at amortised cost or at fair value through other comprehensive income on the basis of both:

1. The entity's business model for managing the financial assets
2. The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents, other receivables, excluding prepayments.

Financial assets at fair value through OCI (FVTOCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments and structured products as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets at fair value through OCI comprise of equity securities which are not held for trading and for which the Company has made an irrevocable election at initial recognition to recognize the changes in fair value through OCI rather than profit or loss as these investments are held for long-term capital appreciation, in line with their investment strategy and the Company considered this to be more relevant.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Company includes in this category other short-term payables.

(ii) Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Financial instruments – initial recognition and subsequent measurement (Cont'd)

(iii) Initial measurement

Financial assets and liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

For the purpose of subsequent measurement, the financial assets and liabilities are categorised in the following categories:

- Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets and liabilities at amortised cost

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon recognition (equity instruments)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed and non-listed equity investments under this category.

Financial assets and liabilities at amortised cost

Other receivables are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Financial instruments – initial recognition and subsequent measurement (Cont'd)

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement
- Either (a) the Company has transferred substantially all of the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Impairment of financial assets

The Company holds only receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The other receivables are settled within 3 months, and there is no history default. The Company considers amounts which have remained unsettled for more than 365 days as default.

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Determination of fair value

The Company measures its investments in financial instruments, such as equity instruments, debentures and other interest bearing investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). The Company also invests in private equity funds which hold investments in other entities. The directors have valued those funds at their respective Net Asset Value ("NAV") as they believe their NAV represent their fair value. These funds measure their underlying investments at fair value.

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(d) Income tax expense

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Income tax includes Corporate Social Responsibility equivalent to 2% of the Company's chargeable income of the preceding year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Income tax expense (Cont'd)

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Corporate Social Responsibility ("CSR")

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

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

(e) Stated capital

The Ordinary Shares of the Company are classified as equity. Incremental costs directly attributable to the issue of these shares are recognised as a deduction from equity, net of any tax effects.

(f) Expense Recognition

All expenses are accounted for in profit or loss on an accrual basis.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(g) Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of Mauritius, a distribution is authorised when it is approved by the directors, after satisfying the solvency test under the Companies Act 2001. A corresponding amount is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Mauritian Rupees ("Rs") which is the Company's functional and presentation currency. The Mauritian Rupee is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

(ii) Transactions and balances

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

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

Translation differences on non-monetary items, such as equities at FVTOCI are reported as part of the fair value gain or loss.

All other foreign gains and losses are presented in profit or loss within "Net foreign exchange (losses)/gains".

(i) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below:

- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised using the effective Interest method. Interest income includes Interest from cash and cash equivalents.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and equity price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (Cont'd)

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

The board of directors and the Investment Advisor have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Investment Advisor under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of managing market risk is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollars ("USD") and Euro ("EUR"). Foreign exchange risk arising from future commercial transactions are recognised as assets and liabilities. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

In accordance with the Company's policy, the Investment Advisor monitors the Company's monetary and non-monetary foreign exchange exposure on a daily basis, and the Board of Directors review it on a quarterly basis.

In retranslation of foreign balances at year end, management has used published buying rates from a local financial institution to retranslate financial assets and published selling rates to retranslate financial liabilities.

The following table indicates the approximate change in the Company's post-tax profits and equity had foreign exchange rates weakened/strengthened by 5% against the Mauritian Rupee with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (Cont'd)

Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

	Effect on post-tax profits		Effect on equity	
	2023	2022	2023	2022
	Rs'000	Rs'000	Rs'000	Rs'000
	+/-	+/-	+/-	+/-
USD	2,596	386	35,870	30,230
EUR	25	490	2,394	2,012

Post-tax profit for the year would increase/decrease as a result of gains/losses on cash and cash equivalents and other receivables. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as FVTOCI.

Currency profile

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

	AUD	MUR	EUR	USD	TOTAL
	Rs'000	RS'000	RS'000	RS'000	RS'000
As at 31 December 2023					
Financial assets:					
Financial assets at FVTOCI	-	422,757	47,874	717,401	1,188,032
Other receivables	-	4,744	-	3,731	8,475
Cash and cash equivalents	3	9,842	502	48,195	58,542
Total assets	3	437,343	48,376	769,327	1,255,049
Financial liabilities:					
Other payables	-	2,563	-	-	2,563
Dividend payable	-	22,934	-	-	22,934
	-	25,497	-	-	25,497
As at 31 December 2022					
Financial assets:					
Financial assets at FVTOCI	-	453,829	40,238	604,598	1,098,665
Other receivables	3	-	476	18,008	18,487
Cash and cash equivalents	-	5,846	-	-	5,846
Total assets	3	459,675	40,714	622,606	1,122,998
Financial liabilities:					
Other payables		2,433	-	-	2,433
		2,433	-	-	2,433

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (Cont'd)

Market risk (Cont'd)

(ii) Cash flow interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's income and operating cash flows are not materially dependent of changes in interest rates. The significant interest bearing financial assets held by the Company are cash and cash equivalents. Interest on cash at bank may fluctuate in amount, in particular due to changes in market interest rates.

Sensitivity analysis

The Company's interest rate risk arises from interest received on cash at bank. Based on the assumption that the interest rate had been 0.5% higher or lower on the applicable interest rate, the effects on the Company's post-tax profits and equity would have been insignificant since the interest received was immaterial for the year under review (2022:same).

(iii) Price risk

The Company is exposed to equity securities price risk because of investments held by the Company and classified in the statement of financial position at FVTOCI. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Investment Committee or Board.

A significant portion of the Company's investments in equity of other entities are publicly traded on the DEM (Development & Enterprise Market) and the SEM (Stock Exchange of Mauritius) and other foreign published markets. The Company's policy requires that the overall market position is monitored on a daily basis by the Company's Investment Advisor and is reviewed on a quarterly basis by the Investment Committee and the Board of Directors. Compliance with the Company's investment policies are reported to the Board on a monthly basis.

Sensitivity analysis

The table below summarises the impact of increases/decreases of 5% in the fair value of the investments on the Company's equity for the year.

	Effect on equity	
	2023	2022
	Rs'000	Rs'000
	+/-	+/-
Impact	59,402	54,933

Equity would increase/decrease as a result of gains/losses on equity securities classified as FVTOCI.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (Cont'd)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents held at banks, cash held with custodian and other receivables, including dividend, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. The bank accounts and the cash held with custodian are with banking institutions having strong credit rating thus credit risk is minimal at reporting date and no expected credit loss provision has been recorded on these balances at year end.

Liquidity risk

Liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed overdraft facilities and the ability to close out market positions.

The Company holds quoted and unquoted investments, the latter being not regularly traded. Before any investment decision is made, the liquidity risk factor is taken into account. The Company also ensures that the percentage of investments which are not liquid (i.e. those which are not actively traded on the market) does not exceed reasonable limits. The IA reviews the exposure in illiquid investments at each investment committee meeting held quarterly.

The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Financial risk factors (Cont'd)

Liquidity risk (Cont'd)

	1 month and not later than 3 months	3 months and not later than 1 year	1 - 5 Years	Total
As at 31 December 2023	Rs'000	Rs'000	Rs'000	Rs'000
<i>Assets</i>				
Financial assets at FVTOCI	-	-	1,188,032	1,188,032
Other receivables	8,475	-	-	8,475
Cash and cash equivalents	58,542	-	-	58,542
Total	67,017	-	1,188,032	1,255,049
<i>Liabilities</i>				
Other payables	-	2,563	-	2,563
Dividend payable	-	22,934	-	22,934
	-	25,497	-	25,497
<i>As at 31 December 2022</i>				
<i>Assets</i>				
Financial assets at FVTOCI	-	-	1,098,665	1,098,665
Other receivables	5,382	13,105*	-	18,487
Cash and cash equivalents	5,846	-	-	5,846
Total	11,228	13,105	1,098,665	1,122,998
<i>Liabilities</i>				
Other payables	-	2,433	-	2,433
	-	2,433	-	2,433

*Amount was incorrectly categorised in "1 month and not later than 3 months" age bracket in prior year financial statements. This has been amended in the current year but has no impact on the primary financial statements and overall balance.

(b) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Fair value estimation (Cont'd)

The following table presents the Company's assets that are measured at fair value as at 31 December 2023 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Financial assets at FVTOCI				
- Equity securities	965,844	-	222,188	1,188,032
Total assets measured at fair value	965,844	-	222,188	1,188,032

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2022.

	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Financial assets at FVTOCI				
- Equity securities	880,172	-	218,493	1,098,665
Total assets measured at fair value	880,172	-	218,493	1,098,665

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

The fair value of financial instruments that are not traded in an active market is determined by using Net Asset Value and other valuation techniques using price modelling tools and these investments are classified under level 3 as there are no observable market data. There has been no change in valuation methodology during the year.

The significant unobservable input in the valuation of the level 3 instruments relates to the NAV of the investee companies. Should NAV change by +/-5%, the impact on post-tax profits and equity would be Rs. Nil and Rs. 3,829,628 respectively (2022:Rs Nil and Rs 3,901,289 respectively). The structured products are valued by third party administrators which issue these instruments. Should the fair value change by +/-5%, the impact on equity would be 7,279,807 (2022: Rs. 7,023,342).

There have been no transfers between levels during the reporting period (2022: nil). The following table shows a reconciliation of the level 3 fair value measurements:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Fair value estimation (Cont'd)

	Financial assets at FVTOCI	Total
	Rs'000	Rs'000
31 December 2023:		
Opening balance	218,493	218,493
Addition	2,138	2,138
Total gains:		
- in other comprehensive income	1,557	1,557
	222,188	222,188
Total unrealised losses for the year included in OCI for assets held at the end of the reporting year:		
	1,557	1,557
31 December 2022:		
Opening balance		
Addition	168,257	168,257
Total losses:	59,463	59,463
- in other comprehensive income	(9,227)	(9,227)
	218,493	218,493
Total unrealised gain for the year included in OCI and profit or loss for assets held at the end of the reporting year:		
	(9,227)	(9,227)

The gains/losses on investment classified as FVTOCI are recorded as changes in fair value of equity instruments as FVTOCI in other comprehensive income.

Assets and liabilities not carried at fair value but for which fair value is disclosed

Other receivables, other payables and cash and cash equivalents are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash at bank.

Other receivables represent the contractual amounts receivable by the Company for settlements of trade. Other payables represent the contractual amounts and obligations due by the Company for settlements of trade and expenses.

(c) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company's strategy has remained unchanged from previous years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Capital management (Cont'd)

The Company manages as capital, stated capital and other reserves disclosed under "Equity" on the face of the statement of financial position.

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

(d) Financial instruments by category

	Assets at FVTOCI	At amortised cost	Total
	Rs'000	Rs'000	Rs'000
31 December 2023			
Financial assets			
Financial assets at FVTOCI	1,188,032	-	1,188,032
Other receivables	-	8,475	8,475
Cash and cash equivalents	-	58,542	58,542
	1,188,032	67,017	1,255,049
Financial liabilities			
			At amortised cost Rs'000
Other payables			2,563
Dividend payable			22,934
			25,497

Prepayments amounting to Rs 182,000 at 31 December 2023 (2022: Rs 199,000) are excluded from financial assets at amortised costs

	Assets at FVTOCI	Financial assets at amortised cost	Total
	Rs'000	Rs'000	Rs'000
31 December 2022			
Financial assets			
Financial assets at FVTOCI	1,098,665	-	1,098,665
Other receivables	-	18,487	18,487
Cash and cash equivalents	-	5,846	5,846
	1,098,665	24,333	1,122,998
Financial liabilities			
			Other financial liabilities at amortised cost Rs'000
Other payables			2,433
			2,433

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME

	2023	2022
	Rs'000	Rs'000
(a) Dividend income from Investments at FVTOCI		
Listed - SEM	19,161	14,013
Listed - DEM	200	131
Unquoted - Local	4,921	-
Foreign	306	8,119
	24,588	22,263
(b) Interest income	369	203
TOTAL	24,957	22,466

5. ADMINISTRATIVE EXPENSES

	2023	2022
	Rs'000	Rs'000
Management fees (Note (a)(i))	3,873	889
Administrator fees (Note (a)(ii))	3,100	3,057
Directors' fees	2,355	2,359
Other administrative expenses	1,578	1,445
Other professional fees	582	573
Auditors' remuneration	620	563
Corporate social responsibility	250	250
	12,358	9,136

(a) The Company has signed agreements with the following providers of service:

(i) *Investment Advisor*

On 01 September 2020, the Company entered into a Services Agreement with AON Hewitt Ltd ("AON" or the "Investment Advisor"). As Investment Advisor, AON shall review, evaluate and assess opportunities for investments, arrange and complete the sale and purchase of investments and develop investment strategies. The IA shall be remunerated as per the clause set out in the Services Agreement. The fees are separated into fixed and variable. The fixed fee is paid on a monthly basis and the variable fees are paid quarterly based on 2% on the quarterly change in NAV (excluding frozen shares). The variable performance fee is capped to a maximum of Rs 2m (excluding VAT) in each financial year. For a quarter in which NAV decreases, no performance fee will be charged. In 2023, performance fees were incurred as NAV of the Company increased compared to last year whereby no performance fees had been incurred.

(ii) *Administrator and Company Secretary*

On 01 October 2021, the Company entered into services agreement with SILEO Corporate Services Ltd to act as the Company Secretary and Qura Accounting Ltd (previously NL Business Solutions Ltd) to act as the administrator. The Company Secretary carry out all the secretarial services and act as the registry. The Administrator carry out the general administration, set up internal control, keep accounting records and ledgers. The Administrator and the Company Secretary shall be remunerated as per the clause set out in their respective Services Agreement. Refer to Note 15 for transaction and outstanding balances with the Administrator and Company Secretary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. ADMINISTRATIVE EXPENSES (Cont'd)

(a) The Company has signed agreements with the following providers of service (Cont'd):

(iii) *Custody fees*

Custody fees are charged by our custodian, and are assessed to cover the cost of holding and safeguarding. There are no employees in the Company.

(b) There are no employees in the Company.

6. INCOME TAX

The Company are subject to income tax in Mauritius on their net income at 15%. Capital gains of the Company are exempt from tax in Mauritius. The foregoing is based on current interpretation and practice and is subject to any future changes in the Mauritian tax laws.

The tax charge is made up as follows:

	2023	2022
	Rs'000	Rs'000
Current tax on profit for the year	29	231
Provision for CSR	23	4
Income tax expense	52	235

A reconciliation between the opening and closing tax (receivable)/liability can be found below:

	2023	2022
	Rs'000	Rs'000
At 01 January	235	46
Charge for the year	29	231
Provision for CSR	23	4
Paid during the year	(351)	(46)
At 31 December	(64)	235
Analysed as:		
Current tax (receivable)/payable	(64)	235

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. INCOME TAX (Cont'd)

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

	2023	2022
	Rs'000	Rs'000
Profit before income tax	12,797	9,928
Tax calculated at the rate of 15% (2022: 15%)	1,920	1,489
Expenses not deductible for tax purposes (Note (a))	109	132
Income not subject to tax (Note (b))	(3,724)	(3,120)
(Gain)/loss on exchange on custody accounts (Note (c))	(8)	488
Expenses relating to exempt income	1,732	1,242
Current tax on profit for the year	29	231
Provision for CSR	23	4
Income tax expense	52	235

- (a) Expenses not deductible for tax purposes relate mainly to other non-deductible expenses such as professional fees, entertainment, gifts and donations.
- (b) Income not subject to tax relates mainly to dividend and interest income.
- (c) Line item was labelled as "loss on exchange on investments and capital nature items". This has been renamed to "(Gain)/ loss on exchange on custody accounts" in the current year to provide more clarity to users of the financial statements.

7. OTHER COMPREHENSIVE INCOME

(a) Movement that will not be subsequently reclassified to profit or loss:

	2023	2022
	Rs'000	Rs'000
Changes affecting fair value reserve:		
Fair value gain/(loss) on financial assets at FVTOCI	141,921	(217,006)
Transfer within equity on disposal of investments	(16,389)	(82,617)
	125,532	(299,623)
Changes affecting retained earnings:		
Transfer from fair value reserves	16,389	82,617
	141,921	(217,006)

The components of other comprehensive income are not subject to tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7. OTHER COMPREHENSIVE INCOME (CONT'D)

(b) Realised gain on investment

	2023	2022
	Rs'000	Rs'000
Financial assets		
Quoted - Foreign	15,906	-
Listed - SEM	483	82,617*
	16,389	82,617

*Amount for 2022 was incorrectly classified under "Quoted - Foreign" in prior year financial statements and is reclassified to "Listed - SEM" in the current year financial statements. This adjustment does not have any impact on the primary financial statements and account balance.

8. EARNINGS PER SHARE

Basic earnings per share ("EPS") are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

	2023	2022
	Rs'000	Rs'000
Profit for the year (Rs'000)	12,745	9,693
<i>Number of ordinary shares:</i>		
Weighted average number of shares	226,986,672	226,986,672
Basic earnings per share (Rs. per share)	0.06	0.04

There are no instrument issued by the Company which may have a dilutive effect on the basic EPS.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) The following table provides details of the investments and movement during the year:

	2023					Total
	Quoted			Unquoted		
	SEM	DEM	Overseas	Local	Overseas	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January	334,796	6,799	538,577	7,807	210,686	1,098,665
Additions	-	-	-	-	2,138	2,138
Disposals at fair value	(20,272)	-	(34,420)	-	-	(54,692)
Fair value changes	11,042	(95)	129,417	(3,761)	5,318	141,921
At 31 December	325,566	6,704	633,574	4,046	218,142	1,188,032

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(a) The following table provides details of the investments and movement during the year (continued):

	2022					Total Rs'000
	Quoted			Unquoted		
	SEM Rs'000	DEM Rs'000	Overseas Rs'000	Local Rs'000	Overseas Rs'000	
At 01 January	448,939	6,455	585,265	7,794	160,463	1,208,916
Additions	-	-	142,836	-	59,463	202,299
Disposals at fair value	(95,544)	-	-	-	-	(95,544)
Fair value changes	(18,599)	344	(189,524)	13	(9,240)	(217,006)
At 31 December	334,796	6,799	538,577	7,807	210,686	1,098,665

(b) The fair value of investment at fair value through other comprehensive income is based on the quoted bid prices at the close of business on the date of the statement of financial position. For unquoted investments, the fair value is estimated by reference to the net assets value of the underlying assets. Capital gains are not taxable in Mauritius and therefore, there is no tax impact on the fair value movement of the investments.

(c) The investments disposed during the year are mainly in relation to the shares in the overseas market. These investments were disposed because they were underperforming assets. The cumulative gain arising on disposal of the financial assets at fair value through other comprehensive income amount to Rs 16,389,000 (2022: Rs 82,617,000).

(d) Portfolio of investments of P.O.L.I.C.Y. Limited

	2023 Rs'000	2022 Rs'000
Quoted investments - SEM		
Banks & Insurance	290,323	282,306
Industry	31,727	45,473
Commerce	3,516	7,017
	325,566	334,796
Quoted investments - DEM		
Banks & Insurance	4,598	4,477
Commerce	2,106	2,322
	6,704	6,799
Overseas investments:		
Quoted	633,574	538,577
Unquoted	218,142	210,686
	851,716	749,263
Unquoted local investments	4,046	7,807
Total	1,188,032	1,098,665

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(d) Portfolio of investments of P.O.L.I.C.Y. Limited (Cont'd)

Listed investments include 336,000 shares held in The Mauritius Commercial Bank Limited (Value Rs. 108,864,000) which have been pledged as security for a bank overdraft facility to finance the Company's working capital needs and investment opportunities.

The overdraft facility carries interest at the bank's prime lending rate per annum. Repayment of capital on demand and interest is payable monthly. The overdraft facility is renewable annually.

10. OTHER RECEIVABLES

	2023	2022
	Rs'000	Rs'000
Prepayments	182	199
Cash held with custodian (Note (a))	3,732	18,487
Dividend receivable	4,743	-
	8,657	18,686

(a) Cash held with custodian represents restricted bank balances held by the custodian to carry out the investing activities of the Company.

11. CASH AND CASH EQUIVALENTS

	2023	2022
	Rs'000	Rs'000
Cash at bank	58,542	5,846

(a) The Company has an overdraft facility of Rs 25 million from a banking institution in Mauritius and the undrawn balance at 31 December 2023 amounted to Rs 25 million (2022: same).

12. STATED CAPITAL

	2023 and 2022	
	No. of shares	Rs'000
Stated, issued and fully paid Ordinary shares at Rs.1 each At 01 January and 31 December	226,986,672	226,987

13. OTHER PAYABLES

	2023	2022
	Rs'000	Rs'000
Amount due to related parties (Note 15)	1,107	1,010
Accruals and other payables	1,456	1,423
	2,563	2,433

Other payables are unsecured, interest free and repayable within a period of 3 months. For terms and conditions relating to amount due to related parties, refer to Note 15.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. DIVIDENDS

	Amount per share		Total	
	2023	2022	2023	2022
	Rs.	Rs.	Rs'000	Rs'000
Interim ordinary declared - 1% (2022 - 0%)	0.10	0.00	22,699	-
Final ordinary declared - 1% (2022 - 0%)	0.10	0.00	22,698	-
Dividend per share	0.20	-	45,397	-

	2023	2022
	Rs'000	Rs'000
At 01 January	-	20,564
Dividend declared during the year	45,397	-
Paid during the year	(22,463)	(20,564)
At 31 December	22,934	-

15. RELATED PARTY DISCLOSURES

During the year ended 31 December 2023, the Company had transactions with related entities. The nature, volume of transactions and the balances outstanding at 31 December 2023 and 2022 are as follows:

	2023	2022
	Rs'000	Rs'000
Volume of transaction		
Management fees payable to the Investment Advisor	3,873	889
Service fees paid to administrator in which a director has a significant influence	2,184	1,591
Fees to directors	2,355	2,359
Balances with related parties		
Management fees payable to the Investment Advisor	754	449
Service fees payable to administrator in which a director has a significant influence	-	208
Fees payable to directors	353	353

The outstanding balances are unsecured, interest free, repayable on demand and recorded as part of "other payables"

The Company does not employ any key management personnel.

16. GOING CONCERN

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the foreseeable future. The financial statements have therefore been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

17. COMMITMENTS

The Company has made an irrevocable commitment to invest USD 1 million in Carlyle Direct Alternative Opportunities Fund LP. At 31 December 2023, the balance of uncalled commitment amounted to USD 95,871 or Rs. 4,179,976 (2022: USD 107,612 or Rs. 4,648,838). The Company also made an irrevocable commitment to invest USD 400,000 or Rs. 17,440,000 (2022: USD 400,000 or Rs. 17,280,000) in Sands Capital Global Ventures III. At 31 December 2023 the balance of uncalled commitment amount to USD 214,689 or Rs 9,360,463 (2022: USD 249,428 or Rs 10,775,281).

18. PRESENTATION CURRENCY

The functional and presentation currency is the Mauritian Rupee and figures are rounded to the nearest thousands in the financial statements.

19. SEGMENTAL REPORTING

The directors view the whole business as a single segment. Thus no additional information is provided in these financial statements in terms of IFRS 8 Operating Segments

20. EVENTS AFTER THE REPORTING DATE

There has been no other material event, since the end of the reporting date, which would require disclosure or adjustment to the financial statements for the year ended 31 December 2023.

APPENDIX 1

FOUR YEAR SUMMARY OF PUBLISHED RESULTS AND ASSETS AND LIABILITIES

Statement of comprehensive income	2023	2022	2021	2020	2019
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total income	24,957	22,466	28,835	4,425	46,470
Profit before income tax	12,797	9,928	16,624	(5,360)	36,453
Income tax expense	(52)	(235)	(49)	(21)	(18)
Profit/(loss) for the year	12,745	9,693	16,575	(5,381)	36,435
Dividend per share (Rs.):					
- Interim: Fully paid shares	0.10	-	0.08	0.07	0.12
- Final: Fully paid shares	0.10	-	0.09	-	0.18
Total dividend	0.20	-	0.17	0.07	0.30
Dividend per share (Rs.)	0.20	-	0.17	0.07	0.30
Earnings per share (Rs.)	0.06	0.04	0.07	(0.02)	0.16
Statement of financial position					
Non-current assets	1,188,032	1,098,665	1,208,916	1,020,249	1,362,710
Current assets	67,263	24,532	143,297	118,047	104,638
Total assets	1,255,295	1,123,197	1,352,213	1,138,296	1,467,348
Shareholders' interest	1,229,798	1,120,529	1,327,842	1,134,423	1,426,005
Current liabilities	25,497	2,668	24,371	3,873	41,343
Total equity and liabilities	1,255,295	1,123,197	1,352,213	1,138,296	1,467,348
Net assets per share (Rs.)	5.42	4.94	5.85	5.00	6.28
Number of shares in issue	226,986,672	226,986,672	226,986,672	226,986,672	226,986,672

PROXY FORM

I/We _____ of _____
being a member of P.O.L.I.C.Y. Limited hereby appoint _____ of
or failing him, _____ of _____ as my/our proxy to vote for me/
us on my/our behalf at the Annual Meeting of Shareholders of the Company to be held on Friday 21 June 2024 at
10h00 at ABC Car Gallery, Phoenix and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Resolutions as follows: -

Agenda Items	FOR	AGAINST	ABSTAIN
1. To approve the minutes of proceedings of the last Annual Meeting held on 22 June 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To consider and adopt the financial statements, to receive the auditor's report and to consider the annual report for the year ended 31 December 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr. Vincent Ah Chuen as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mr. Pierre de Chasteigner du Mée as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Mr. Pierre Yves Pougnet as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Professor Donald Ah Chuen, G.O.S.K., as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Mr. Sydney Ah Yoong as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Mr. Karl Braunecker as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Mr. Ah-Lan Lam Yan Foon as director, in accordance with Section 138(6) of the Companies Act 2001.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-elect Mrs. Veronique Magny-Antoine as director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To elect Mrs Valerie Ah Chuen-Juban as director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To fix the directors' remuneration as recommended by the remuneration committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To authorise the directors to fix the remuneration of the auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ 2024

Signature/s

Notes

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice (whether a member or not of the Company) to attend and vote on his/her behalf.
2. Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will exercise his/her discretion as to how he/she votes.
3. The instrument appointing a proxy or any general power of attorney should reach SILEO Corporate Services Ltd by Thursday 20 June 2024 latest.

P.O.L.I.C.Y
LIMITED

c/o SILEO Corporate Services Ltd
Office 005, Ground Floor, Les Fascines B
Vivéa Business Park
Moka
Republic of Mauritius
www.policylimited.mu