



Stevenhills Ltd

Prospectus

STEVENHILLS LTD

Prospectus (deemed to be Listing Particulars) in relation to:

- An offer for sale by **WYS Holdings Ltd** of 12,129,750 ordinary shares with no par value at an offer price of MUR 18.00 per share (each a “**Sale Share**”); and
- A listing of 80,865,000 ordinary shares with no par value of **Stevenhills Ltd** on the Official List of the Stock Exchange of Mauritius.

Date of Issue of Prospectus

21 March 2025

1. Introduction

Caution

This document contains important information which you are required to review carefully.

This document is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

This Prospectus is issued by Stevenhills Ltd ("**SHL**" or "**the Company**" or "**the Issuer**") and has been prepared in respect of:

- a) an offer by **WYS Holdings Ltd ("WYS")**, the "**Selling Shareholder**", for the sale of 12,129,750 ordinary shares with no par value, in the stated capital of the Company at an offer price of MUR 18.00 per Sale Share;

(the "**Offer**", with the Sale Shares available for the Offer being the "**Offer Shares**" and the Offer price being the "**Offer Price**"; and

- b) the subsequent listing of the Company's entire stated capital on the Official List of the Stock Exchange of Mauritius (the "**SEM**") (the "**Listing**"), with the Offer and the Listing being referred to as the "**Transaction**").

The statements and information contained in this Prospectus have been compiled as of 20 January 2025. Neither the delivery of this Prospectus nor any offer for sale of any shares shall under any circumstances create an implication or constitute a representation that the information given in this Prospectus is correct as at any time subsequent to that date.

Where information has been sourced from a third party, such information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where required, the source(s) of the information has also been provided.

For a full understanding of the Transaction described in this Prospectus, it should be read in its entirety. If you have any doubt about its contents or as to any action which you should take, please consult an independent qualified person (e.g. your banker, stockbroker, legal adviser, accountant or other professional adviser) who may advise you accordingly.

INTRODUCTION

This document is issued by Stevenhills Ltd, a company incorporated as a private company limited by shares in Mauritius on 04 April 2006 with BRN C07061920 and file number C61920 and currently governed by a constitution dated 14 January 2025. The Company was converted into a public company on 4 March 2025. The registered office address is at 2nd Floor, Wan Building, 24 Louis Pasteur Street, Republic of Mauritius.

This document constitutes a “**Prospectus**” pursuant to the definitions of, and has been drawn up in accordance with the provisions of the Securities Act 2005 and the Securities (Public Offer) Rules 2007.

This Prospectus is also deemed to constitute “**Listing Particulars**” pursuant to the definitions of, and in compliance with, the rules applicable to listings on the Official List of the SEM (the “**SEM Rules**”). The words “**Prospectus**” and “**Listing Particulars**” shall be used interchangeably in this document.

These Listing Particulars have been issued in accordance with, and include information given in compliance with Chapter 9 of the SEM Rules in the context of the Transaction.

These Listing Particulars have been approved by the Listing Executive Committee (“**LEC**”) of the SEM on 28 March 2025 and a copy of same has been granted registration with the Financial Services Commission, Mauritius, (the “**FSC**”) on 26 March 2025.

LEC Reference No: **LEC/OSA/01/2025**

Date of publication: 28 March 2025

SHL is not listed on any other security exchange and no other listing has been sought for the Ordinary Shares of SHL.

The salient dates in the Transaction are as follows:

Application period opens (“ Opening Date ”)	Monday, 31 March 2025
Application period closes (“ Closing Date ”)	Friday, 2 May 2025
Listing on the Stock Exchange of Mauritius (“ Listing Date ”)	Friday, 16 May 2025

Important Notice

A) EXCLUSION OF RESPONSIBILITY AND LIABILITY

Neither the LEC of the SEM, the SEM, nor the FSC assume any responsibility for the contents of this Listing Particulars and do not make any representation as to the accuracy or completeness of any of the statements made or opinions expressed herein. They shall not be liable for any loss suffered or prejudice caused as a result of reliance upon the contents of these Listing Particulars or any part thereof.

Important Information

A. Directors’ Responsibility Statement

The directors of the Company as at 17 January 2025 (the “**Directors**”), whose names appear in section B of these Listing Particulars, have approved the proposed Listing of the Company on the SEM on 17 January 2025. The salient features of such listing are set out in Section 4 of these Listing Particulars.

These Listing Particulars include particulars given in compliance with the SEM Rules governing the Official Listing of securities for the purpose of giving information with regards to the Issuer. The Directors, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, after having made all reasonable enquiries that, to the best of their knowledge and belief:

- a) There are no other facts, the omission of which, would make any statement in this Prospectus misleading;
- b) the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information; and
- c) the Prospectus has been drawn up in accordance with the Securities Act 2005, the applicable rules and regulations made thereunder, the applicable Securities Rules and the SEM Rules.

The Directors declare, after having made reasonable enquiries, that to the best of their knowledge and belief:

- in relation to the period from 30 June 2024 (the date to which the last audited financial statements of the Company have been prepared) to the date of this Prospectus, the business of the Company has been satisfactorily maintained;
- the historical financial information included in this Prospectus has been extracted from the audited annual reports of the Company for the years ended 30 June 2022, 2023 and 2024;

- there was no deterioration in the financial performance noted in the management accounts of the Company for the 6 months period ended 31 December 2024 which is included in this Prospectus as Appendix 5;
- the financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004 and that they accept responsibility for them; and
- there will be no material change in the nature of the business of the Company following its admission on the SEM.

The Directors further declare, that in their opinion, having made due and careful enquiry, the working capital available to the Company will be sufficient for its present requirements, that is, for at least twelve (12) months from the date of issue of the Listing Particulars.

B. Approval of Directors

Approved by the Board of SHL (the "**Board**") on 17 January 2025 and signed by the directors:




WAN YOU SEW Wan Kat Siong

Director



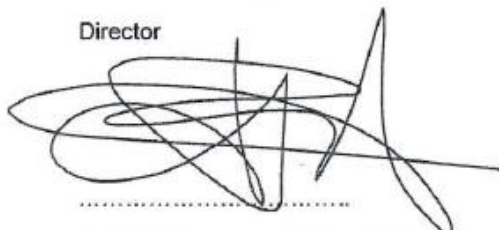
WAN YOU SEW John Steven Wan Tai Shyan

Director



LEE SUI YUEN Tatjien

Director



BUNDHOO Muhammad Cader Imteaz

Director

C. Selling Restrictions

Prospective investors (“**Prospective Investors**”) should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or make any representation in connection with the Offer and the Listing, other than as contained in this Prospectus. Delivery of this Prospectus at any time after the Prospectus issue date will not under any circumstances create any implication that there has been no change or that the information set out in this Prospectus is correct at any time after its date of issue.

The distribution of this Prospectus and the Offer for Sale of the Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities or other laws of any such jurisdiction. No action has been taken or will be taken in any jurisdiction that would permit a public offering or sale of the Offer Shares, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Offer Shares, in any country or jurisdiction where action for that purpose is required.

None of the Offer Shares may be offered for subscription, sale or purchase or be subscribed, sold or delivered, and this Prospectus and any other offering material in relation to the Offer Shares may not be circulated, in any jurisdiction where to do so would breach any securities or other laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

This Prospectus, in respect of the Offer and the Listing, has not been and will not be registered with any regulatory authority outside of Mauritius. This Prospectus is not for viewing, publication, release or distribution in any jurisdiction where such distribution is unlawful.

Specific Restrictions

Notice to investors in Affected Jurisdictions

This Prospectus and the Offer do not constitute an offer in or from Australia, Canada, Japan, or any other jurisdiction where the dissemination of this Prospectus or the making of the Offer may be unlawful, fails to conform to the laws and regulations of such jurisdiction or would require further action for such purpose (each, an “**Affected Jurisdiction**”). To the extent that this Prospectus may be sent to any Affected Jurisdiction, it is provided for information purposes only. Persons in Affected Jurisdictions may not accept the Offer. No person accepting the Offer should use the mail of any such Affected Jurisdiction nor any other means, instrumentality or facility in such Affected Jurisdiction for any purpose, directly or indirectly, relating to the Offer. It shall be the responsibility of any person’s resident in a jurisdiction outside Mauritius to inform themselves about, and observe, any applicable legal requirements in the relevant jurisdiction.

Notice to investors in the European Economic Area (“EEA”) and the United Kingdom

This Prospectus and the Offer are only addressed to and directed at persons in member states of the EEA who are “**Qualified Investors**” within the meaning of Article 2(1)I of the Prospectus Regulation (Regulation (EU) 2017 and amendments thereto) (“**EU Qualified Investors**”).

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, Qualified Investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**UK relevant persons**”).

This Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not UK relevant persons, and (ii) in any member state of the EEA, by persons who are not EU Qualified Investors. Any investment or investment activity to which the attached document relates is available only to (i) in the United Kingdom, UK relevant persons, and (ii) in any member state of the EEA, EU Qualified Investors, and will be engaged in only with such persons.

Notice to investors in South Africa

This Prospectus and the Offer are only addressed to and directed in South Africa to: (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 71 of 2008, as amended, (together with the regulations promulgated under it, the “**South African Companies Act**”); and (b) selected persons in South Africa in respect of whom the total contemplated acquisition cost for Offer Shares is not less than ZAR1 000 000 per single addressee acting as principal in terms of section 96(1)(b) of the South African Companies Act, in each case to whom the Offer is specifically addressed, and only by whom the Offer will be capable of acceptance (together “**South African Qualifying Investors**”). The information contained herein in respect of each class of South African Qualifying Investors in (a) and (b) above is combined in this document for the sake of convenience only. The information contained in this Prospectus does not constitute, nor form part of, any offer or invitation to sell or issue, nor an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Offer Shares or any other securities and is not an offer to the public as contemplated in the South African Companies Act. Accordingly, should any person in South Africa who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any Offer Shares or otherwise act thereon. This Prospectus does not, nor does it intend to, constitute a “**registered prospectus**” or an “**advertisement**”, as contemplated by the South African Companies Act, and no prospectus has been filed with, nor approved or registered by the Companies and Intellectual Property Commission (the “**CIPC**”) or any other South African authority. As a result, this document does not, nor does it intend to, comply with the substance, and form requirements for a prospectus set out in the South African Companies Act.

Notice to investors in the United States

The Offer is not being made, and the Offer Shares are not being offered, in the United States of America (“**USA**”). The Offer Shares are being offered only outside the USA in reliance upon Regulation S and have not been, nor will they be, registered under the US Securities Act, or any securities laws of any state of, or other jurisdiction in, the USA. This Prospectus may not be distributed or forwarded in or into the USA. The Offer Shares have not been recommended, approved or disapproved by the US Securities and Exchange Commission, any other federal or any state securities commission in the USA or any other USA regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offer Shares nor the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the USA. Prospective Investors should consult their own legal, tax and other advisers to determine whether an investment in the Offer Shares could result in adverse consequences to them or their related persons and affiliates. Any US Persons may have United States tax consequences arising from investing in the Offer Shares.

D. Presentation of Financial Information

Unless otherwise indicated, the financial information of the Company set out in this Prospectus has been derived as follows:

- a) SHL’s audited statements of profit or loss and other comprehensive income, statements of financial position, statements of cash flow, statements of changes in equity and the notes to the financial statements for the years ended 30 June 2022, 30 June 2023, and 30 June 2024.

The Company’s financial statements, which were audited by its statutory auditors RSM (Mauritius) (“**RSM**”) for the financial year ended 30 June 2024 and 2023 and by BDO & Co (“**BDO**”) for financial year ended 30 June 2022, were prepared in accordance with the IFRS and the Companies Act 2001 and are presented in MUR, the reporting currency of SHL; and

- b) The historical financial information for the period ended 30 June 2022, 2023 and 2024 is set out in Section 12 of this Prospectus and has been compiled by the Directors of SHL. The assurance engagement to report on the compilation of the historical financial information by the Directors, has been performed by RSM (the “**Reporting Accountant**”). Information about the company’s financial position, financial performance and cash flows has been extracted by the Directors from the Company’s financial statements for the period ended 30 June 2024, 30 June 2023 and 30 June 2022, on which an audit report has been published for each of the respective financial years.
- c) The Projected Financial Information (“**PFI**”) have been prepared by Perigeum Capital Ltd (“**Perigeum**”), using assumptions provided by SHL in accordance with the accounting policies of the Company and approved by the Directors. The financial forecasts are SHL’s condensed statement of profit or loss and condensed statement of cash flows from the financial year ending 30 June 2025 to the financial year ending 30 June 2030.

E. Presentation of Numerical Amounts and Figures

Certain amounts that appear in this Prospectus have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the precise arithmetic sum of the figures that precede them.

F. Reporting Accountant’s’ Consent

The consent letter of the Reporting Accountant is attached in section 12.

G. Industry / Economic Information

The industry and economic data, including industry forecasts, used throughout this Prospectus, have been obtained from market research, publicly available information, and industry publications.

Industry and government publications, including those referenced in this Prospectus, generally state that the information presented in those publications has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Although the Company has no reason to believe that any of this information or these reports are inaccurate in any material respect, the Company has not independently verified the industry or other data provided by third parties or by industry or other publications. The Company and its advisers do not make any representation as to the accuracy of such information.

H. Forward-Looking Statements

This Prospectus contains statements about the Company that are or may be forward looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward looking statements, including, without limitation, those concerning: strategy; the economic outlook of the betting industry; cash costs; operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure; and the outcome and consequences of any pending litigation proceedings.

Any statements about the Company’s expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “will”, “seek”, “project”, “outlook”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest, and exchange rates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

All these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although the Company may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material), could cause the actual results or matters, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Investors should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward looking statement is made. New factors that could cause the business of the Company or other matters to which such forward looking statements relate, not to develop as expected, may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results or matters to differ materially from those contained in any forward-looking statement are not known.

The Company has no duty, and does not intend, to update or revise the forward-looking statements contained in this Prospectus after the date of issue of this Prospectus, except as may be required by law.

The Company strongly recommends prospective investors to read Section 9, **(Risk Factors)** for a more complete understanding of the factors that could affect the Company's future performance and the industry in which it operates.

The Company, therefore, cautions that these statements are not and should not be construed as being guarantees.

I. Supplementary prospectus

If, prior to the Listing, there is a significant change affecting any matter contained in this Prospectus or a significant new matter arises, the disclosure of which would have been required if it had arisen when the Prospectus was prepared or there is a significant mistake or inaccuracy in the Prospectus, a supplement to this Prospectus will be published subject to the prior approval of the FSC and the SEM, as required. Statements contained in any such supplement (or contained in any document incorporated by reference) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statements so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

J. Key Offer Milestones and Timetable

Table 1: Offer timetable

Activity	Date	Time
Offer opens	Monday, 31 March 2025	9:00 a.m.
Offer closes	Friday, 2 May 2025	2:30 p.m.
Settlement date	Wednesday, 7 May 2025	2:30 p.m.
Announcement of allocation results	Monday, 12 May 2025	2:30 p.m.
Admission to Listing and commencement of trading on the SEM	Friday, 16 May 2025	10:00 am
Refunds of excess Application funds in the event of Oversubscription	Monday, 16 June 2025	4:00 p.m.

Note: The Offer timetable and, in particular, the Offer period are subject to amendment if proposed by the Selling Shareholder or the Issuer after notification to the SEM and FSC. Any such amendment will be announced publicly through a press statement in Mauritius. All times and dates throughout this Prospectus refer to times and dates Mauritius.

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2. ADVISORS TO THE OFFER

Lead Transaction Adviser		AXYS Corporate Advisory Ltd 6 th Floor, Dias Pier Building, Caudan Port-Louis, Mauritius
Sponsoring Broker		AXYS Stockbroking Ltd 6 th Floor, Dias Pier Building, Caudan Port-Louis, Mauritius
Legal Adviser to the Issuer in relation to the Offer		SC Legal Suite 306, Ebene Junction, Ebène, 72201, Mauritius
Independent Financial Adviser		Perigeum Capital Ltd Level 3, Alexander House 35, Cybercity, Ébène, Mauritius
Reporting Accountant		RSM (Mauritius) 7th Floor Carleton Tower Wall Street Ebene Republic of Mauritius
Share Registrar and Agent		M.C.B Registry and Securities Ltd Sir William Newton Street Port Louis, 11328 Mauritius

3. CORPORATE INFORMATION

Name of Issuer	Stevenhills Ltd
Business Registration Number	C07061920
Registered business address	2 nd Floor, Wan Building, 24 Louis Pasteur Street, Mauritius
Principal business address	24, Louis Pasteur Street, Port Louis, Mauritius
Website	https://stevenhills.mu
Email address	support@stevenhills.mu
Directors	Mr. WAN YOU SEW Wan Kat Siong
	Mr. LEE SUI YUEN Tatjien
	Mr. WAN YOU SEW John Steven Wan Tai Shyan
	Mr. BUNDHOO Muhammad Cader Imteaz (Chairman)
	Mrs. GENGATHORA PILLAY Vimalah (conditional upon GRA approval)
Company Secretary	Executive Services Limited Vieux Conseil Street 2 nd Floor, Les Jamalacs Building, Port-Louis, Mauritius

Auditors for the last three (3) financial years		BDO & Co. Ltd 10 Frère Félix de Valois Port Louis, Mauritius
		RSM (Mauritius) 7th Floor Carleton Tower Wall Street Ebene Republic of Mauritius
External Legal Counsel		SC Legal Suite 306, Ebene Junction, Ebène, 72201, Mauritius
Principal Bankers		Mauritius Commercial Bank Ltd Sir William Newton St Port Louis. Republic of Mauritius
		SBM Bank (Mauritius) Ltd SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius

4. Definitions and Salient Features of the Listing

Definitions

The following definitions apply to this Prospectus unless the context requires otherwise:

“ARC”	Audit and Risk Committee of Stevenhills Ltd
“Board”	The Board of Directors of Stevenhills Ltd
“bn”	Billion
“CDS”	Central Depository & Settlement Co. Ltd
“CGC”	Corporate Governance Committee of Stevenhills Ltd
“Company” or “SHL” or “Issuer”	Stevenhills Ltd, a company incorporated as a private company limited by shares in Mauritius on 04 April 2006 with BRN C07061920 and file number C61920 and currently governed by a constitution dated 14 January 2025. The Company was converted into a public company on 4 March 2025. The registered office address is at 2 nd Floor, Wan Building, 24 Louis Pasteur Street, Republic of Mauritius
“Companies Act”	Companies Act 2001 of Mauritius, as amended
“Constitution”	The constitution of SHL dated 14 January 2025 as may be amended from time to time by special resolution of the shareholders
“CSR”	Corporate Social Responsibility. A CSR programme is defined in Section 2 of the Income Tax Act 1995 of Mauritius as a programme having as main objective to alleviate poverty, to relieve sickness or disability, to advance the education of vulnerable persons or to promote any other public object beneficial to the Mauritian community
“Directors”	The Directors constituting the Board of Stevenhills Ltd.
“EBIT”	Earnings Before Interest and Taxation
“EBITDA”	Earnings Before Interest, Taxation, Depreciation and Amortisation
“Financial Reporting Act”	Financial Reporting Act 2004 of Mauritius, as amended
“FSC”	The Financial Services Commission of Mauritius
“FY”	Financial year
“GRA”	Gambling Regulatory Authority, set up in December 2007 following the proclamation of the Gambling Regulatory Authority Act. The GRA is responsible for the licensing and monitoring of gaming/gambling activities in the Republic of Mauritius. The GRA is a corporate body falling under the aegis of the Prime Minister’s Office
“IFRS”	International Financial Reporting Standards
“k”	Thousand

“Listing”	The listing of the Company’s entire stated capital on the Official List of the SEM
“Listing Particulars” or “Prospectus”	This document prepared pursuant to the SEM Rules for the purpose of listing of the ordinary shares of the Company on the Official List of the SEM and drawn up in accordance with and serving as prospectus pursuant to the Securities Act and the Securities (Public Offer) Rules 2007
“Listing Date”	The date on which the ordinary shares of the Company are admitted for listing on the Official List of the SEM and commencement of trading
“LEC”	Listing Executive Committee of SEM
“M”	Million
“MIAC”	The Mauritius International Arbitration Centre
“MUR”	Mauritian Rupee, the lawful currency of the Republic of Mauritius
“NAV”	Net Asset Value
“NGO”	Non-Governmental Organisation
“Offer Shares”	Sale Shares
“Official List”	Official Market of the SEM
“PAT”	Profit After Taxation
“PBT”	Profit Before Taxation
“Securities Rules”	Securities (Public Offer) Rules, 2007 made under the Securities Act 2005
“Selling Shareholder”	WYS Holdings Ltd, bearing registration No C23193481, incorporated on 10 January 2023 And having its registered address at 24, Louis Pasteur Street 2 nd Floor, Wan Building, Port-Louis, Mauritius
“Securities Act”	Securities Act, 2005
“SEM”	The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act
“SEM Rules”	The Listing Rules issued by the Stock Exchange of Mauritius Ltd as amended in July 2023
“Shares” or “Ordinary Shares”	The ordinary shares of SHL with such rights as provided for under the Constitution of SHL
“Transaction”	The Offer and the Listing

Salient Features of the Listing

Company or Issuer	Stevenhills Ltd
Listing	The proposed admission to the Official list of the SEM of all the ordinary shares of the Company with no par value.
Offer	The offer for sale by the Selling Shareholder of 12,129,750 ordinary shares with no-par value, in the share capital of the Company at an Offer Price of MUR 18.00 per Sale Share.
Rationale of the Listing	<ul style="list-style-type: none"> Enhancing the status of the Company and provide greater flexibility for the planning and financing of future growth ambitions. Although no specific acquisition proposals are currently under consideration, unless otherwise stated, the Company intends to expand its operations when suitable opportunities arise. It is the objective of the current shareholder of SHL to increase the marketability of the shares of the Company and stimulate its liquidity as well as to bring the Company closer to the lives of Mauritians through a listing on the SEM, to further integrate the Company into the economic life of Mauritius and the surrounding islands and give an opportunity to Mauritians to participate in the success and profits of the Company. Enabling the market value of the Company's ordinary shares to be readily ascertained by all stakeholders both on the local and regional scene.
Description of the Shares	<ul style="list-style-type: none"> With no par value MUR denominated shares Rights, privileges and conditions attached to the Offer Shares are set out in Section 5.2.2 of this Prospectus.
Opening date for the Offer	Monday, 31 March 2025;
Closing date for the Offer	Friday, 2 May 2025;
Settlement date	Wednesday, 7 May 2025;
Allotment Date	Monday, 12 May 2025;
First Trading Day/Listing Date	Friday, 16 May 2025;
Refunds	No interest will be paid on monies received in respect of applications for the Offer Shares. All refunds, net of bank charges, to unsuccessful applications shall be credited to the nominated bank account of the applicant within one (1) month of the First Trading Day by the Sponsoring Broker or your Investment Dealer.

5. Overview of the Company

5.1 Nature of the Business

SHL was incorporated in Mauritius under the Companies Act 2001 on 4 April 2006 as a private company limited by shares, under Company Number C61920 and Business Registration Number C07061920.

The Company is duly licensed and regulated by the GRA as a sportsbook operator conducting fixed odds betting on football matches taking place outside Mauritius.

The Company offers a wide variety of wagering options and markets on football matches from the European, African Asian and other international leagues as well as tournaments.

SHL provides the largest market selection with around the clock matches – with the option to bet on a match three (3) days before kick-off. Its betting platform is connected to the Mauritius Revenue Authority (“**MRA**”).

SHL is ISO 27001:2013 certified, ensuring the highest standards of information security.

Since its start of operations in 2008, SHL has been recognized as a safe and secure sports betting operator in Mauritius. A commitment to quality services coupled with seamless and fast payouts, have made SHL one of the top and most reputable betting companies in Mauritius.

Based on its strong foundations a best-in-class customer service, the business has grown manyfold with 19 betting outlets currently being operated all over the island. SHL provides a safe place to bet, and all its outlets are equipped with Closed-Circuit Televisions (“**CCTVs**”).

Recognized for its outstanding service to its customers, the management team who has been operating SHL remain in place and is committed to continuing providing the same excellent service.

With a staff force of around 100 people and the use of latest technologies, SHL works closely with internationally reputed service providers to offer its clients a unique betting experience. SHL promotes responsible gambling and continuously seeks to contribute to the football and sports community wherever it operates throughout the island.

5.1.1 SHL’s Vision

SHL’s vision is to establish itself as the leading gaming company on the SEM, setting the standard for excellence in the industry. It aims to deliver world-class sports betting services, both locally and internationally, within a safe and secure environment for its clients. By prioritizing an exceptional gaming experience, SHL strive to exceed customer expectations and foster loyalty.

To achieve sustainable long-term growth and enhance revenue, SHL is committed to maintaining agile, state-of-the-art technology that adapts to the ever-evolving landscape of the gaming world. Through this vision, SHL aspire to redefine the future of gaming and betting, positioning itself as the go-to choice for enthusiasts everywhere.

5.1.2 SHL’s Mission

SHL’s mission is to empower our people by fostering a safe and inclusive working environment that encourages growth and innovation. It is dedicated to pursuing sustainable growth that not only meets the needs of SHL’s business but also satisfies all stakeholders, leveraging cutting-edge technology to drive its success. Central to its values is a commitment to responsible gambling, ensuring safe gaming practices and protecting its customers.

To that extent, SHL aim at creating a positive impact on its employees, clients, and the broader community by aligning its operations with the GRA’s principles – thus reinforcing its dedication to ethical practices and long-term success.

5.1.3 SHL's Values

Our foundational values are at heart of everything we think and do. They shape every aspect of our business, guiding us to maintain our commitments and uphold the highest standards, while we recognise and celebrate everyone's contributions, fostering a space for growth, innovation and value creation at SHL.

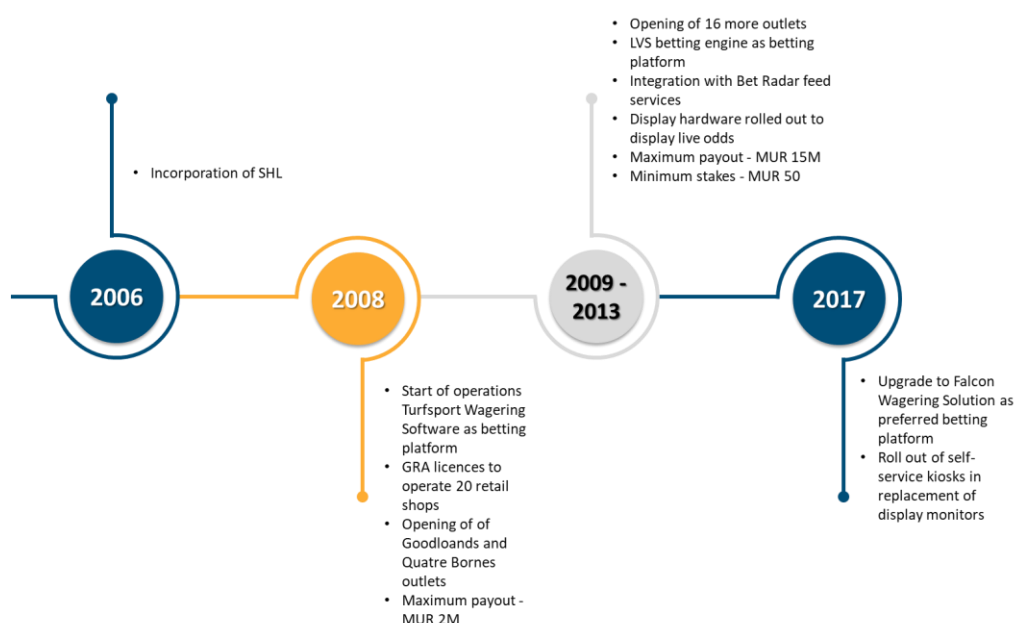
- **Integrity:** We hold ourselves to the highest standards of transparency and honesty, building trust through responsible actions with customers, partners, and the community. Integrity is at the heart of everything we do.
- **Excellence:** We are dedicated to delivering an exceptional experience, consistently going above and beyond to exceed our customers' expectations. Our platform is designed to offer reliability, unmatched service and satisfaction.
- **Responsibility:** We advocate for responsible gambling, rigorously complying with all regulations to ensure a safe environment for our community. We aim to resolve any issues promptly, and we are committed to reducing our carbon footprint, conducting business in a way that benefits both the environment and future generations.
- **Innovation:** As industry pioneers, we embrace new ideas and lead advancements in technology, consistently exploring ways to enhance our services and redefine the industry standard.
- **Caring:** Through our upcoming Stevenhills Care Foundation, we will be fully committed to support needy people with charitable projects that we believe will be invaluable and will bring great care and tangible relief to the most vulnerable.

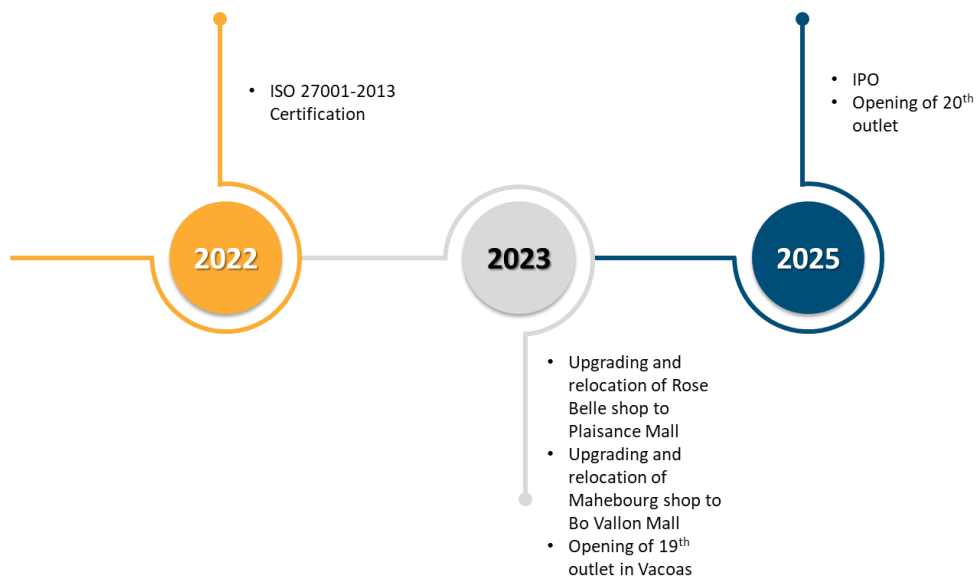
They are a promise and very much part of our journey to create a trusted, forward-thinking and responsible business. A promise that accompanies not only our customers and partners but also the community at large.

5.1.4 Track Record and Key Milestones

Since its start of operations in 2008, SHL has always been a pioneer in the sports betting industry in Mauritius. A smart use of cutting-edge technology, a personalised service and carefully designed retail shops, have elevated customer experience to another level.

Figure 1: Key SHL's Milestones





5.1.5 Presence in Mauritius

SHL maintains a strong presence across Mauritius, with 19 betting outlets strategically located to provide convenient access to customers island-wide.

This extensive network allows SHL to serve a broad customer base across Mauritius, demonstrating the Company's commitment to accessibility and customer convenience. By establishing outlets in a diverse range of locations, SHL ensures that its services are readily available to customers throughout the country. The shops are carefully designed and equipped to enhance customer experience.

The company's head office is located in Port Louis, with additional outlets in key locations as listed below:

- Victoria Square
- Route Des Pamplemousses
- Terre Rouge
- Pamplemousses
- Goodlands
- Triolet
- St Pierre
- Beau Bassin
- Rose Hill
- Bambous
- Quatre Bornes
- Mahebourg
- Petite Riviere
- Candos
- Flacq
- Rose Belle
- Riviere Du Rempart
- Vacoas

5.1.6 Overview of key operational licences

Each of SHL's 19 outlets operates under a Bookmaker Licence issued pursuant to Section 44(5) of the Gambling Regulatory Authority Act. These licences, granted by the GRA, ensure full compliance with all regulatory standards. They enable SHL to provide fixed-odds football betting services at each location, reflecting the Company's commitment to maintaining transparency, accountability, and adherence to legal requirements. The licensing framework underscores SHL's dedication to operating responsibly and maintaining the trust of its customers, regulatory bodies, and stakeholders.

5.1.7 Regulatory Framework

Like all other bookmakers and totalisators in Mauritius, SHL is regulated by the GRA and operates according to the Gambling Regulatory Authority Act 2007.

5.1.7.1. Operations

The Company is only allowed to conduct betting on football matches that take place outside Mauritius and can only offer bets on football leagues that are specifically approved by the GRA. There are around 150 allowable leagues that bookmakers can offer to the Mauritian public.

Standard operating hours are 10:00 AM to 2:00 PM on weekdays. Outlets must be closed temporarily and reopen from 4:00 PM to 8:00 PM. On weekends and Public Holidays, outlets can operate from 10:00 AM to 8:00 PM.

A bookmaker is not allowed to operate more than 20 outlets, unless they request special authorization from the GRA.

The bookmaker's computer system must be linked to the Central Electronic Monitoring System ("CEMS") and all computers used for betting must be registered with the MRA. All transactions must also be uploaded on a server hosted at the MRA.

Valid tickets are required as proof of bets. A ticket must be issued at the time of bet placement and include details such as the bookmaker's name, bet amount, odds and bet type.

5.1.7.2. License fee

A yearly license fee of MUR 3.5M is payable in respect of the principal place of business and MUR 40k is payable, in respect of every other additional place of business.

5.1.7.3 Wagers Payout

All bets accepted need to be on a cash basis. The Company cannot accept deposits from the public for the purpose of placing bets unless it is licensed to operate through remote communication.

Tickets cannot be cancelled once the bettor leaves the counter.

SHL's minimum allowed stake is MUR 50 and the maximum stake allowed for any type of bet is MUR 500k.

The Company maximum payout for any type of bet is MUR 15M.

The Company must provide a security in the form of a bank guarantee or a deposit to the GRA, amounting to MUR 1.2M. This deposit is included in the cash and cash equivalents in the Audited financial statements of the Company, as detailed in the notes to the accounts.

Unpaid funds in the case of an unclaimed win amount, must be paid into the National Solidarity Fund ("NSF") if they remain uncollected 30 days after the settlement of the ticket. Historically, ~0.70% of the total winnings are unclaimed and thus have been remitted to the NSF.

Bets on postponed or abandoned matches are generally void, unless a winner has already been established. Bettors are refunded the amount they bet.

SHL also provides fast and easy payouts and the highest maximum payout limit in Mauritius (MUR 15M). There are no restrictions on the number of markets in a multiple bet, so long as the maximum payout limit is maintained.

SHL provides customers with the option to check their betting ticket status online and winning tickets can be cashed out on the same day as soon as the results have been processed.

Winning tickets below MUR 100k can be cashed out on the same day once the match has been settled. Winnings above MUR 100k but below MUR 500k are paid out through open cheques. Any winnings above MUR 500k are paid through crossed cheques.

5.1.7.4 Taxes, fees and Levy

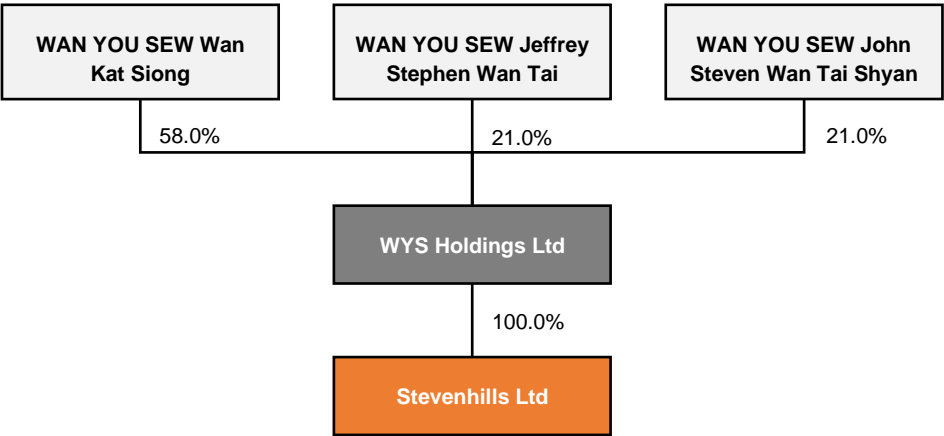
Bookmakers are required to pay a betting tax on foreign football matches, which is 14% of gross stakes per week. There is also a levy of 2.5% of Gross Gambling Revenue (“GGR”).

5.2 Company Structure and Overview of Share Capital

5.2.1 Company Structure

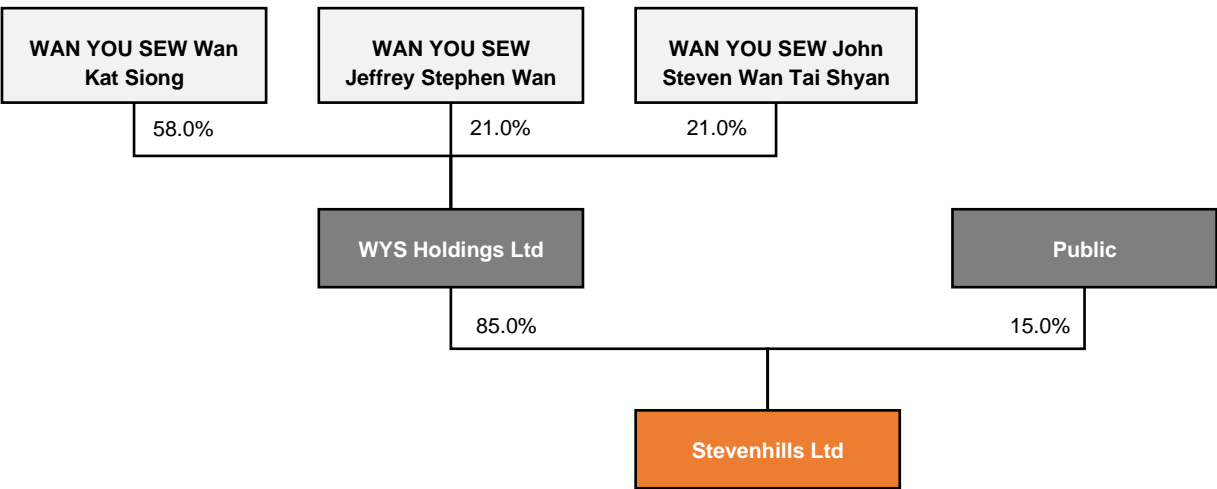
The organogram below shows the ownership structure of SHL prior to the Listing.

Figure 2: Ownership structure of SHL prior to Listing



Following the Offer and Listing, provided all the Offer Shares are allocated to new shareholders, the shareholding of SHL will change, and the resultant shareholding structure will be delineated as set out below:

Figure 3: Ownership structure of SHL after the Offer



5.2.2 Overview of Share Capital

As at date of this Prospectus, the stated capital of the Company is equal to MUR 1,500,000 made up of 80,865,000 ordinary shares with no par value. As at date of this Prospectus, the Company did not have any convertible debt in issue and has not entered into any subscription warrant arrangement or other arrangements which oblige or may oblige the Company to buy back the issued shares.

5.2.2.1 Rights of Shares

Each ordinary share shall confer on the holder (a) the right to vote at meetings of shareholders and on a poll to cast one vote for each share held; (b) subject to the rights of any other class of shares, the rights to an equal share in dividends and other distributions made by the Company; and (c) subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

5.2.2.2 Division of Shares

On 20 January 2025, the shares issued by SHL have been divided so that as at the date of this Prospectus, the total number of shares issued by the Company is 80,865,000 ordinary shares of no-par value.

5.2.3 Form of Shares

Legal ownership of the Shares will be reflected in dematerialised form and this shall constitute the definite evidence of the title of ownership of the shareholder to the number of shares.

5.2.4 Alteration in the capital of SHL

No alteration has been made to the stated capital of SHL within the two (2) years immediately preceding the issue of the Listing Particulars.

5.2.5 Capital under option

None of the capital of any member of the group is under option, or agreed conditionally or unconditionally to be put under option.

5.3 Products and Services

SHL is a licensed bookmaker, which conducts fixed odds betting on football matches. The Company covers over 150 leagues and offers more than 30 markets per match, ensuring a wide range of betting options.

The Company sets predetermined odds for specific outcomes in a football match and clients place bets based on those odds. Bettors can place their bets on various markets using the fixed odds. There is a minimum bet of MUR 50.

SHL also offers bettors the option to place multiple bets, allowing them to combine the outcomes of two or more matches into one bet and offering higher potential payouts compared to single bets. To win, all selections in the bet must be correct.

The Company receives its feeds on the different outcomes of the football matches from BetRadar, an international supplier and provider of sports betting data services which comprise of odds and results for different markets, also referred to as a “feed provider”. It then includes a profit margin/spread within the odds they offer, ensuring they make a profit over time regardless of the outcome of individual bets.

The Company uses Falcon Wagering Solutions (“**Falcon**”) as its betting platform, where a betting tax of 14% is deducted from the amounts wagered and the residual amount is multiplied by the odds to derive estimated payouts. The final payout is calculated at the closure of bets.

To minimise risks and maximise GGR (the difference between net stakes and payouts), SHL adjusts its odds in real-time depending on the volume of bets placed on different outcomes. If many people bet on one team to win, the Company will lower the odds for that outcome and increase the odds for other offerings within that market to attract bets on the less favored outcomes. This is common practice for bookmakers.

After the football match concludes, the Company will obtain results from BetRadar and make the corresponding update to Falcon to ensure that all matches and tickets are settled, following which the winnings shall be paid out to the bettors who correctly predicted the outcome.

5.4 Corporate Strategy and Operations

5.4.1 Corporate Strategy

SHL strategy formulation hinges of following key pillars, namely:

- Well-articulated vision and purpose that give direction to the Company and its employees
- Leverage on its competitive advantage to offer a unique value proposition to its customers. That ranges from a 5-star customer service where issues are resolved timeously, highest maximum stakes and payouts that are aligned to its customer’s needs, well located, carefully designed and equipped retail shops, a safe and secure betting environment, and seamless and fast payouts. All that contributes towards enhancing the overall customer’s experience
- A clear positioning as the leader in the industry and the preferred brand of the customers
- Continuous innovation and leveraging on cutting edge technology to attract and retain customers
- Acquire and retain talent, invest in building capacity and empower its people with a growth mindset
- Stay nimble and agile to react quickly to changes
- Implement systems to monitor, track report and mitigate risks

5.4.2 Operational Excellence

5.4.2.1 People

SHL recognizes that its people are its greatest asset and is dedicated to creating a workplace that inspires individuals to grow, innovate, and contribute. SHL is committed to professional development, offering opportunities for skill enhancement and career advancement at every level.

SHL cultivates a culture that values creativity and initiative, encouraging employees to think outside the box and take ownership of their projects. As an equal-opportunity employer, it celebrates diversity and fosters teamwork, believing that diverse perspectives drive success. At SHL, people embody an "I am on it, so I own it" mindset, paired with a proactive "can-do" attitude.

5.4.2.2 Security

At SHL, the handling of cash is meticulously structured to minimize risks. Procedures include the use of advanced Cash Counting Machines ("CCM") that facilitate accurate and efficient cash reconciliation. Rigorous daily cash counting schedule ensures constant oversight and accountability. Additionally, all cash is securely stored in intelligent safes, significantly reducing the likelihood of theft or loss.

The security of SHL outlets is reinforced by a combination of cutting-edge technology and well-defined protocols. Each outlet is equipped with high-resolution camera surveillance that monitors critical areas, including cash handling zones and cash counting machines, with footage retention to allow for thorough reviews in case of any anomalies. Furthermore, SHL has implemented a comprehensive alarm system that includes panic alarms for immediate response in threatening situations and intrusion alarms to detect unauthorized access after hours. Staff members undergo regular training to ensure they are familiar with these systems, promoting a culture of safety and preparedness.

To enhance the security of cash during transit, SHL collaborates with a professional security company. This partnership guarantees that all cash collections and drops are conducted under strict security measures. This significantly mitigates the risk of theft and ensures the safety of both the Company's staff and cash assets. By combining these stringent cash handling procedures with robust outlet security measures, SHL prioritizes the safety of its employees and customers alike, maintaining a secure environment for all.

5.4.2.3 Technology

Technology Overview

The Company has invested in a reliable and high-capacity IT system, which is resilient and has redundancies to minimize downtime, especially during peak events. That includes offsite data and disaster recovery centres which provide a high level of redundancy, including backup power, multiple network paths, and redundant cooling systems. This reduces the likelihood of complete system failure and guarantees 99.982% availability, providing a solid foundation for critical betting platform operations.

SHL has implemented a well-defined Disaster Recovery Plan ("DRP") and Business Continuity Plan ("BCP") that ensures that, in case of a critical incident, operations can resume within the target Return Time Objective ("RTO"). Regular BCP tests and backup restoration drills are conducted to validate the integrity and resilience of its data and systems. These efforts reinforce SHL's preparedness against potential disruptions.

Alignment with ISO 27001 Standards

SHL commitment to aligning with the stringent requirements of ISO 27001:2022 is reflected in the robust technologies and processes it has implemented. It leverages state-of-the-art tools for endpoint

protection, advanced network monitoring and intrusion prevention and ensures ensuring multi-layered security for its IT infrastructure.

SHL prioritizes a culture of continuous improvement and awareness in information security. Its team has undergone comprehensive Information Security Management System (“ISMS”) awareness training, ensuring all employees are well-versed in maintaining compliance. It has successfully passed external penetration testing, vulnerability assessments, and audits conducted by reputable independent entities. These measures not only validate its adherence to ISO 27001 but also reflect its proactive stance in mitigating emerging threats.

5.4.2.4 ESG efforts

Environmental: SHL is dedicated to implementing sustainable practices across its operations. That includes:

Make Use of Digital Solutions: SHL leverages technology to optimize its operations and minimize paper usage through digital documentation. Over the past few months, SHL has successfully reduced printing by 40%.

Practise Sustainable Sourcing: SHL prioritizes suppliers who are committed to sustainability, opting for those that use eco-friendly materials and practices. This approach helps the Company reduce its overall environmental impact.

Engage Its Employees: SHL cultivates a culture of sustainability by educating its employees on ways to reduce their carbon footprint, both in the workplace and in their personal lives.

Social

SHL believes that aligning its business objectives to its social responsibilities is key to driving lasting change and contribute to a better future for all.

Through its CSR funds and its foundation, SHL cares and supports initiatives that enhance the well-being of the communities it serves at large. CSR activities focus on education, health, sports, family protection and poverty alleviation.

Governance

SHL is committed to upholding the highest standards of corporate governance, recognising that good governance practices are essential in maintaining stakeholder trust and ensuring long term business success. SHL corporate governance framework is designed to ensure transparency, accountability and ethical decision making at all levels of the organisation.

SHL's commitment to ethics and integrity is guided by its code of ethics, which serves as a moral compass in navigating business dilemmas and ethical crossroads. It prioritizes its responsibilities to all stakeholders, including the communities it operates in and serves.

5.5 Historical Financial Analysis

5.5.1 Summary of Historical Financial Performance

The condensed audited financial statements for the years ended 30 June 2022, 2023 and 2024. The management accounts for the period ended 31 December 2024 have also been provided.

Condensed Statements of Comprehensive Income

MUR (M)	2022 Audited	2023 Audited	2024 Audited	6 months period ended 31-Dec-2024 Unaudited
Net Stakes	1,285.2	1,649.1	1,864.0	832.7
Payouts	(1,032.4)	(1,471.0)	(1,540.3)	(594.9)
Gross Gaming Revenue	252.8	178.2	323.7	237.8
<i>Gross gaming revenue margin</i>	<i>20%</i>	<i>11%</i>	<i>17%</i>	<i>29%</i>
Direct Costs	(9.5)	(9.1)	(12.8)	(6.2)
Gross profit	243.3	169.0	310.9	231.7
Other income	1.0	1.2	2.5	0.5
Other gains	(0.3)	0.5	(1.5)	(0.3)
Administrative expenses	(149.8)	(180.5)	(189.4)	(105.5)
EBITDA	94.2	(9.7)	122.4	126.3
Depreciation and amortisation	(14.3)	(7.8)	(8.0)	(2.6)
EBIT	80.0	(17.6)	114.4	123.7
Finance costs	(0.6)	(0.3)	(0.2)	-
PBT	79.4	(17.8)	114.2	123.7
Tax	(13.8)	3.2	(17.6)	-
PAT	65.6	(14.7)	96.6	123.7

Condensed Statements of Financial Position

MUR (M)	2022 Audited	2023 Audited	2024 Audited	6 months period ended 31-Dec-2024 Unaudited
Plant and equipment	17.0	21.1	16.6	15.0
Rights-of-use assets	6.4	3.1	3.2	2.7
Intangible asset	-	-	1.5	4.8
Other non current assets	-	1.7	2.0	2.0
Non-current assets	23.4	25.9	23.3	24.6
Inventory	-	-	4.5	3.7
Amount receivable from related party	2.0	2.0	0.5	0.5
Other receivables and prepayments	14.0	5.6	5.7	10.6
Current tax assets	-	1.4	-	-
Cash and cash equivalents	154.6	90.8	123.9	178.6
Current assets	170.6	99.8	134.6	193.4
Total assets	194.0	125.8	157.9	218.0
Share capital	1.5	1.5	1.5	1.5
Retained earnings	170.0	94.7	110.7	184.5
Total Equity	171.5	96.2	112.2	186.0
Lease liabilities	3.8	1.5	1.4	1.4
Deferred tax liabilities	0.4	-	-	-
Provision for gratuity	3.5	17.5	18.3	18.3
Non current liabilities	7.7	19.0	19.7	19.7
Trade and other payables	3.9	8.6	22.0	13.5
Bank Overdraft	1.5	0.0	-	-
Current tax liabilities	6.5	-	2.0	(3.2)
Borrowings	-	-	-	-
Lease liabilities	2.9	1.9	2.0	2.0
Current liabilities	14.8	10.5	25.9	12.3
Total equity and liabilities	194.0	125.8	157.9	218.0

Condensed Statements of Cash Flows

MUR (M)	2022 Audited	2023 Audited	2024 Audited	6 months period ended 31-Dec-2024 Unaudited
Cash flow from operating activities				
Cash generated from operations	81.0	6.9	134.7	113.8
Net interest paid	(0.6)	(0.3)	(0.2)	-
Net tax paid	4.9	(6.9)	(14.4)	(5.2)
Net cash generated from/(used in) operating activities	85.3	(0.2)	120.0	108.5
Cash flow from investing activities				
Purchase of property, plant and equipment	(8.2)	(15.0)	(6.3)	(0.6)
Purchase of intangible assets	-	-	(1.5)	(3.2)
Proceed from sales of assets	-	6.2	3.5	-
Net cash used in investing activities	(8.2)	(8.8)	(4.3)	(3.8)
Cash flow from financing activities				
Principal paid on lease liabilities	(7.1)	(3.2)	(2.6)	-
Dividends paid to the company's shareholders	(5.0)	(50.0)	(80.0)	(50.0)
Net cash used in financing activities	(12.1)	(53.2)	(82.6)	(50.0)
Net increase/(decrease) in cash and cash equivalents	65.1	(62.3)	33.1	54.7
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of year	88.0	153.1	90.8	123.9
Net increase / (decrease) in cash and cash equivalents at end of year	65.1	(62.3)	33.1	54.7
Cash and cash equivalents at end of year	153.1	90.8	123.9	178.6

5.5.2 Revenue Analysis

Gross stakes refer to the total amount the Company collects from bettors. Net stakes are stated net of betting tax and refunds or cancelled bets. Since 2020, the Company has seen an increase in gross stakes year on year. SHL allows clients to bet on popular football leagues, as well as major football events such as the UEFA Euro and the FIFA World Cup.

Management attributes the increase in net stakes to:

- the overall increase in salaries in Mauritius;
- the shift from horseracing betting to football betting in the recent years;
- the Company offering a more attractive payout (MUR 15M) as compared to its competitors (~MUR 2M – MUR 5M);
- higher maximum stakes of MUR 500k as compared to competitors
- the Company's strategically located outlets;
- seamless and fast payouts and its robust technological systems.

However, the GGR, which reflects the difference between net stakes and winnings paid out, has seen some fluctuations throughout the years. GGR as a percentage of Net stakes (GGR Margin) has generally been on a downwards trend, due to pressure pricing from increased competition. In 2023, the GGR margin fell to 11%, the lowest it has been in the last 5 years. While bookmakers usually profit from the unpredictability of football matches' outcomes, if too many bets land in favour of the bettors, payouts may become higher than income, impacting the overall GGR downwards. The annual performance of the Company can be severely affected by only a couple of days of unfavourable outcomes. The GGR was further affected due to additional bonuses/rebates put in place in 2023 during the world cup campaign which took place from November 2022 to December 2022. The bonus campaign offering a higher bonus percentage continued until February 2023 after which the bonus percentage further changes bringing the odds margin back to the Company's usual standard.

Since then, Management has reviewed its strategy in setting the odds. Net stakes and GGR picked up in 2024, registering a 13% and 82% increase respectively. The Company also benefited from the UEFA Euro 2024 and Copa America football competitions, which are popular among Mauritians.

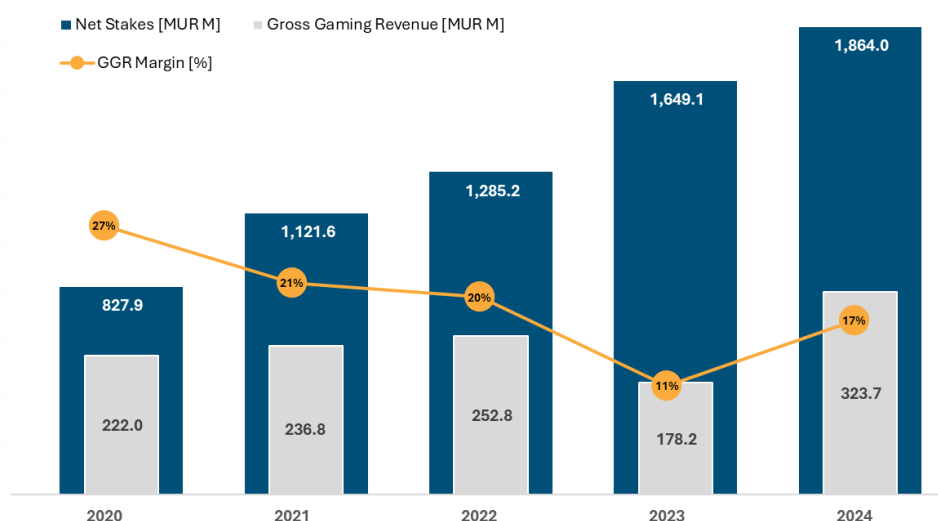


Figure 4: Net Stakes, Gross Gaming Revenue ("GGR") and GGR Margin

5.5.3 Revenue Analysis – Number of tickets and Average Bet Size

The Company's total gross stakes are a factor of the total number of tickets sold and the average bet size.

The number of tickets has increased by 10% in 2022, 16% in 2023 and 6% in 2024. The increase in bet size can be attributable to the increase in salaries and higher disposable income of the betting population as well as the shift from horseracing betting to football betting, especially with football being a popular sport in Mauritius.

The average bet size has also increased year on year. Average bet size increased by 5% in 2022, 10% in 2023 and 7% in 2024.

5.5.4 Revenue Analysis – FY24

SHL sold 9,392,109 tickets in 2024, against 8,878,823 in 2023, representing an increase of 5.8%.

However, the same outlets do not necessarily have the highest average bet size. The yearly average bet size in 2024 (calculated on gross stakes not adjusted for betting tax of 14%) was MUR 226, representing an increase of 7% from last year. Most bettors (around 68%) wagered between MUR 50 and MUR 100. 14% of tickets sold had a wager between MUR 101 and MUR 200, and 12% had a wager between MUR 201 and MUR 500. Out of the 9,392,109 tickets sold in 2024, only 14,908 (0.2%) had bets above MUR 10k.

5.5.5 Administrative Expenses Analysis

Expenses grew by 21% in 2023 and by 5% in 2024. The increase in 2023 was largely driven by the increase in Management fees payable to Kirawa Ltd and in Software License and Service fee.

Over the years, the main components of administrative expenses included:

- Management fees payable to Kirawa Ltd – The Company pays a management fee to Kirawa Ltd, for office rental, support and administrative services.
- Salaries and other staff costs – The salaries have increased overtime in line with the increase in salaries in Mauritius as a whole and the increase in number of employees in the Company, especially when they were transferred from the sister company Kirawa Ltd.
- Directors Emoluments – This includes Basic salary, EOY bonus, refund of annual local leaves, CSG, Levy, NSF payable to directors.

Other expenses include:

- Rent payable on outlets
- Software license and the corresponding service fees
- Other items such as Advertising, Insurance and Utilities.

5.6 Growth Strategies

5.6.1 Future Outlook

Opening of Curepipe outlet

SHL will open 1 more outlet in Curepipe, bringing its total outlets to the allowed limit of 20. Management believes that it can tap into the large number of bettors in Curepipe. Six of its competitors, including well established companies like Automatic Systems Ltd and GlobalSports Ltd, have outlets in Curepipe.

Remote Communications

The Company intends to start remote communications betting, where it will be allowing bettors to place their wagers through Short Message Service (“**SMS**”) betting. It made its application with the GRA for the remote betting license in October 2024 and is anticipating that operations will kickstart mid-2025. According to Management, gross stakes are projected to significantly increase with the availability of SMS betting, with young bettors opting to go online. This group is more technologically savvy and often more willing to engage with online and mobile betting platforms. Younger bettors are also more likely to bet on football tournaments, given their interest in popular competitions like the English Premier League or the UEFA Champions League. The SMS betting platform will provide easier access to bettors in general. For instance, it will service bettors in Rodrigues, where there are no physical outlets at the moment.

SHL will still operate its outlets to cater for bettors who prefer traditional forms of betting. Management anticipates that older bettors will rather bet in physical betting shops to avoid the hassle of creating an online account and to remain anonymous when betting. Overall, remote communications will likely move some of the Company’s physical bettors to the SMS and online services but will also enable the Company to tap into the betting community as a whole.

Other services

The Company remains attentive to any changes in the regulatory environment and shall capitalize on any opportunities it may have to expand the range of offerings that it may offer to the market.

5.6.2 Enablers of Growth

The Company’s future expansion is dependent on two (2) crucial factors:

IT Infrastructure

The Company has already made significant investments in an Information Technology (“**IT**”) infrastructure that is designed to support its expansion plans. It already has a website in place, with the ability to create accounts, access markets, view odds, raise betting slips that can be settled and validated at any of its outlets. Minor investments are needed to upgrade its betting platform to accept bets through remote communication channels, including SMS.

With a robust existing system, SHL is technically prepared to scale its operations to include online betting. This strong technological foundation enables seamless integration of new offerings, enhancing service reliability and customer experience.

Regulatory Approval

Despite the readiness of its IT infrastructure, the Company’s ability to expand is entirely reliant on the GRA’s approval. Since the regulators hold complete authority over operational conditions, any expansion plans are subject to their consent. The Company already submitted its application for a remote communications license and is awaiting approval from the GRA to start operating in that market, which it expects to receive in 2025.

Delays or restrictions from the GRA would directly impact the Company's timeline and scope for expansion. Thus, while the Company is technically equipped to grow, regulatory clearance is the critical step that will determine when and how expansion can proceed.

5.6.3 Brand Awareness

The Company plans to significantly enhance its brand awareness through targeted initiatives that integrate community engagement and strategic marketing. The Company will advertise its new remote Communications facilities, with emphasis on the convenience and accessibility of betting through SMS.

By sponsoring Pamplemousses Football Club, a local sports team playing in the Mauritian Premier League, and equipping them with branded accessories, the Company aims to build a strong connection with local fans while increasing visibility in the community.

Additionally, the establishment of the Stevenhills Cares Foundation, supported by the Company's CSR funds, will enable meaningful contributions to local development projects, further solidifying its reputation as a socially responsible organisation. The foundation's objective shall be to finance persons in need, especially NGOs in the field of health, including supporting people with disabilities, the advancement of education and training, the alleviation of poverty, the advancement of family protection including gender-based violence, the advancement of leisure and sports, the protection of the environment and sustainable development and peace and nation-building, or any other purpose beneficial to the public in general.

Altogether, these initiatives will help the Company create brand recognition and goodwill.

The Company is also committed to promoting responsible gambling, demonstrated by dedicating a full page on its website to raising awareness on the topic. Additionally, SHL has partnered with a local Non-Governmental Organization ("NGO") to provide counselling and therapy services to those who struggle with gambling addictions, setting it apart from its competitors.

5.7 Summary of Projected Financial Information and Projected Key Ratios

5.7.1 Revenue Assumptions

Revenue Assumptions - Outlets

To forecast revenue for the Company, 3 factors have been considered:

- i. Number of Tickets Sold per outlet:

Outlets have been categorized into:

- **Mature:** Outlets that have been in operation for more than 2 years and have reached cruising speed. The number of betting tickets sold have been forecasted using the projected industry average of 3.5% in FY25 and FY26. The growth rate decreases to -5% as from FY27. The negative growth rate results from the shift of the Company's customers from on premise betting to Remote Communications betting, that is assumed to be implemented by SHL as from FY26.
- **Less Mature:** Outlets that have been in operation for more than 2 years but with scope for further growth. They have been assumed to grow at a rate of 11.5% in FY25 and 6.5% in FY26, becoming mature in FY27 with sale of tickets decreasing by 5% YoY, as explained above.

- Infant: Recently opened outlets are assumed to have a growth rate of 16.5% in FY25 and 11.5% in FY26, followed by a decreasing trend of 5% as from FY27.

It should be noted that the forecasts of FY25 have been adjusted for the loss of revenue the Company experienced in the 2nd half of 2024 due to shifting preferences towards a competitor with an online platform.

ii. Average Bet Size (net of betting tax):

The average bet size (net of betting tax) for all outlets has been escalated using the projected inflation rate of 3.5% for Mauritius, sourced from the International Monetary Fund (“IMF”).

Overall, the projected industry growth rate is expected to be ~7% (being a mix of 3.5% due to inflation and the expected growth in tickets of 3.5% in Mature outlets), inclusive of both the increase in bet size and the increase in the betting community.

iii. Market Share

The Company had an estimated market share of 29% in FY24, with only on-premise operations. The total estimated market size stood at MUR 6.3bn (in terms of net stakes).

SHL expects to capture new market share, once its remote communications activities kickstart. The Company expects to reach a market share of 45% by FY30.

Revenue Assumptions - New outlet

- The outlet is expected to open mid-year FY25, achieving an estimated 268k tickets sold at an average bet size of MUR 215.
- Using the above-mentioned assumptions, the Curepipe outlet follows the escalation of a Less Mature Outlet, rather than an Infant Outlet. The outlet will be located close to competitors and will be in a central and strategic area in Curepipe.

Revenue Assumptions - Remote communications

- It was conservatively assumed that operations under remote communications will start in July 2025. The request for the license has already been submitted to the GRA in October 2024.
- Average bet size (net of betting tax) was assumed to start at MUR 300 (compared to MUR 198 in FY24 for on-premise) since online betting will likely attract a different profile of players, that are tech-savvy and with higher disposable income.
- During its first year of remote activities, the Company is expected to sell 759k tickets.
- As from FY26, the number of tickets will grow based on 3 variables:
 - Organic growth (assumed to be 3.5% annually);
 - Number of customers shifting from physical outlets (8.5% of on-premise number of tickets) to remote communications; and
 - Increased market share.
- Average bet size has been escalated using the projected inflation rate of 3.5%.

5.7.2 Projected Revenue

Albeit the opening of the Curepipe outlet, on-premise net stakes in FY25 are expected to be 13% lower than the prior year, owing to the decrease in market share of the Company in the second half of FY24, due to shifting preferences from on-premise betting to online betting introduced by a competitor of SHL.

Net stakes are expected to grow as from FY26, when remote Communications betting activities are introduced by SHL. The Company expects to regain its lost market share, as well as gain additional market share (from an estimated 29% in FY24 to a forecasted 45% in FY30) through a well thought-of brand awareness and visibility campaign, and by relying on its robust technology.

However, it has also been assumed that there will be an internal cannibalisation with bettors shifting from on-premise betting to the convenience and accessibility of SMS betting. The expected outcome is that on-premise net stakes will slowly decline by 5% annually.

However, despite this internal shift in revenue, the Company is well- positioned for overall growth. The anticipated expansion of the sports betting market, combined with the Company's strategic efforts to capture market share from competitors, ensures a positive growth trajectory in both customer base and total net stakes.

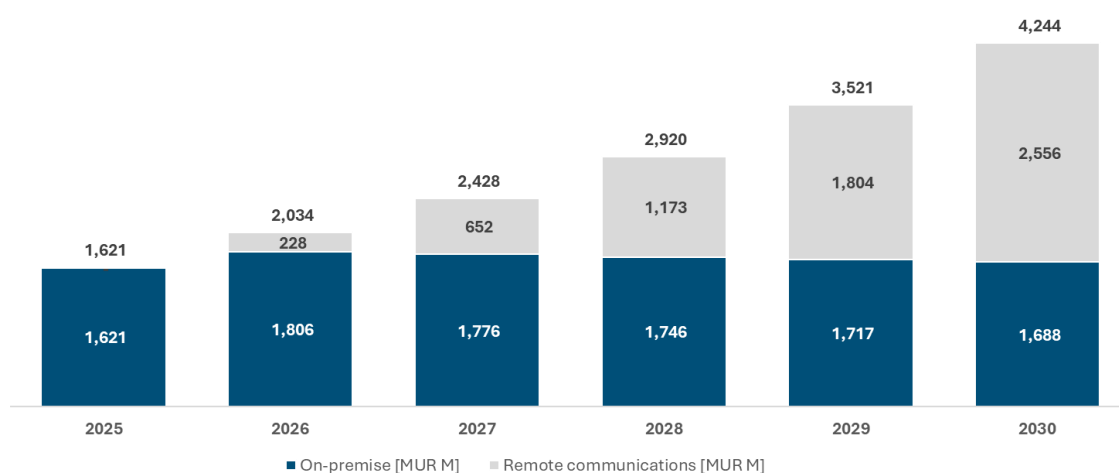


Figure 5: Net stakes 2025 - 2030

5.7.3 Main Assumptions

Payout

In FY25, payout, associated with winning tickets, was assumed to be 77% of net stakes. It is forecasted to improve to 76% as from FY26, in line with enhanced betting strategy. The payouts have already improved in the current year (79% YTD September 2024) compared to the prior year (83% in FY24).

Direct Costs

- In line with SHL's license granted by the GRA, a yearly license fee of MUR 3.5M is payable in respect of the principal place of business and MUR 40k is payable in respect of every other additional place of business.
- There is also a Levy of 2.5% of GGR.

Other income

Bonus on unclaimed tickets was estimated at 0.09% of on-premise payouts, as per historical trends.

Management fees

In line with FY24 figures, management fees payable to Kirawa Ltd have been kept constant at MUR 60M each year.

Directors' emoluments

Directors' emoluments are expected to increase to MUR 22M as from FY25.

Salaries and other related staff costs

- Salaries for FY25 have been estimated based on October 2024 figures.
- The overall figure has also been adjusted for new employees (Management expects to recruit 7 additional employees as from FY25) and leavers (with the introduction of self service betting machines, Management expects to reduce its workforce by 10 employees in FY26 and 10 more in FY27)
- Salaries have been escalated by 3.8%, which is the reported inflation rate as at September 2024.

Administrative expenses

- Most administrative expenses were escalated using the projected long-term inflation rate of 3.5%.
- Software Licence & Service Fee increases by MUR 5M in FY26, to cater for the remote communications operations. The fees are escalated using the projected long-term inflation rate as from FY27.
- The Company boosted its advertising and promotion expenses to MUR 3M in 2025 (826% increase from 2024), since it is planning a major marketing strategy to promote its brand and the remote communication facilities.
- Expenses associated with utilities were escalated based on the number of outlets and the inflation rate.
- Management has reviewed some expenses and has planned to reduce expenses like Printing and stationery (by 70%) and Security (by 79%).
- Donations have been capped at 25% of the Company's CSR fund.

Dividend Assumptions

The Company has been assumed to have an annual dividend payout of 75% of PAT.

Other Assumptions

- Inventory was reduced by 10% year on year.
- Betting Tax due of 14% was applied on the Net Stakes and pro-rated for 1 week.
- Due to the short tenure of leases (usually one year, renewable), the Company has elected to transition out of the IFRS 16 treatment of leases. Management has opted to record rental payments for the outlets as an expense. As such, the Right of Use ("ROU") and lease liabilities, and their corresponding depreciation and interest expenses, will be completely extinguished by FY27.

- Capital Expenditure (“**CAPEX**”) of MUR 18.4M is expected to be made in FY25, for the renovation of the Beau Bassin and Victoria Square outlets, the opening of the new outlet at Curepipe, the investment in the Enterprise Resource Planning solution and modifications to the IT infrastructure. In FY26 and FY27, the Company expects to make investments of MUR 5.5M each in its IT infrastructure. CAPEX additions are then assumed to be MUR 10M each year as from FY28, in line with historical trends.

5.7.4 Forecasted Financials

5.7.4.1 Forecasted Income Statement

MUR (M)	2025	2026	2027	2028	2029	2030
Gross stakes	1,620.9	2,034.0	2,427.9	2,919.5	3,520.7	4,244.1
On-premise	1,620.9	1,806.2	1,776.0	1,746.2	1,717.0	1,688.2
Remote Communications	-	227.8	651.9	1,173.3	1,803.7	2,555.9
Payouts	(1,248.1)	(1,545.9)	(1,845.2)	(2,218.8)	(2,675.7)	(3,225.5)
On-premise	(1,248.1)	(1,372.7)	(1,349.7)	(1,327.1)	(1,304.9)	(1,283.0)
Remote communications	-	(173.1)	(495.5)	(891.7)	(1,370.8)	(1,942.5)
Gross gaming revenue	372.8	488.2	582.7	700.7	845.0	1,018.6
<i>Gross gaming revenue margin</i>	<i>23%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>
Direct costs	(13.6)	(16.5)	(18.9)	(21.8)	(25.4)	(29.8)
Gross profit	359.2	471.7	563.8	678.9	819.5	988.8
Other income	1.2	1.3	1.3	1.3	1.2	1.2
Other gains	-	-	-	-	-	-
Administrative expenses	(197.5)	(203.6)	(204.5)	(209.0)	(214.0)	(219.4)
EBITDA	162.9	269.3	360.6	471.2	606.8	770.7
Depreciation and amortisation	(8.8)	(9.7)	(9.4)	(8.3)	(7.5)	(7.5)
EBIT	154.1	259.7	351.3	462.9	599.3	763.2
Finance costs	(0.1)	(0.0)	(0.0)	-	-	-
Profit before tax	153.9	259.6	351.3	462.9	599.3	763.2
Taxation	(26.2)	(44.1)	(59.7)	(78.7)	(101.9)	(129.7)
Profit after tax	127.8	215.5	291.6	384.2	497.4	633.5

5.7.4.2 Forecasted Balance Sheet

MUR (M)	2025	2026	2027	2028	2029	2030
ASSETS						
Non-current assets						
Plant and equipment	24.0	23.4	21.9	24.5	27.0	29.5
Rights-of-use assets	1.3	0.1	-	-	-	-
Intangible asset	5.5	3.2	0.9	-	-	-
Other non-current assets	2.0	2.0	2.0	2.0	2.0	2.0
	32.8	28.7	24.8	26.5	29.0	31.5
Current assets						
Inventory	4.1	3.6	3.3	3.0	2.7	2.4
Amount receivable from related party	-	-	-	-	-	-
Other receivables and prepayments	5.9	5.9	5.9	5.9	5.9	5.9
Cash and cash equivalents	144.3	263.4	345.3	446.7	576.9	742.3
	154.2	272.9	354.4	455.5	585.4	750.6
Total assets	187.1	301.5	379.2	482.0	614.4	782.1
EQUITY AND LIABILITIES						
Equity						
Share capital	1.5	1.5	1.5	1.5	1.5	1.5
Retained earnings	142.7	196.5	269.4	365.5	489.8	648.2
	144.2	198.0	270.9	367.0	491.3	649.7
Non-current liabilities						
Lease liabilities	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Provision for gratuity	18.3	18.3	18.3	18.3	18.3	18.3
	18.3	18.3	18.3	18.3	18.3	18.3
Current liabilities						
Trade and other payables	23.2	85.0	90.0	96.7	104.8	114.1
Bank Overdraft	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Lease liabilities	1.4	0.1	-	-	-	-
	24.6	85.2	90.0	96.7	104.8	114.1
Total equity and liabilities	187.1	301.5	379.2	482.0	614.4	782.1

5.7.4.3 Forecasted Cash Flow

MUR (M)	2025	2026	2027	2028	2029	2030
Profit before taxation	153.9	259.6	351.3	462.9	599.3	763.2
Adjustments for:						
Interest expense	0.1	0.0	0.0	-	-	-
Depreciation and amortisation	8.8	9.7	9.4	8.3	7.5	7.5
Changes in working capital	2.0	62.3	5.3	7.0	8.4	9.6
Cash flows generated from operations	164.9	331.6	365.9	478.2	615.2	780.3
Taxation (paid)/Refund	(28.2)	(44.1)	(59.7)	(78.7)	(101.9)	(129.7)
Net Interest paid	(0.1)	(0.0)	(0.0)	-	-	-
Net cash flows from operating activities	136.6	287.4	306.2	399.5	513.3	650.5
Cash flows from investing activities						
Purchase of property, plant and equipment	(18.4)	(5.5)	(5.5)	(10.0)	(10.0)	(10.0)
Proceeds from sale of property, plant and equipment	-	-	-	-	-	-
Net cash flows from investing activities	(18.4)	(5.5)	(5.5)	(10.0)	(10.0)	(10.0)
Cash flows from financing activities						
Dividend paid	(95.8)	(161.6)	(218.7)	(288.1)	(373.0)	(475.1)
Principal paid on lease liabilities	(2.0)	(1.3)	(0.1)	-	-	-
Loan from shareholder	-	-	-	-	-	-
Net cash flows from financing activities	(97.8)	(162.9)	(218.8)	(288.1)	(373.0)	(475.1)
Net (decrease)/ increase in cash and cash equivalents	20.4	119.0	81.9	101.4	130.2	165.4
Cash and cash equivalents at start	123.9	144.3	263.4	345.3	446.7	576.9
Cash and cash equivalents at end	144.3	263.4	345.3	446.7	576.9	742.3

5.8 Corporate Governance

SHL and its Board endorses the eight (8) principles established by the National Code of Corporate Governance of Mauritius, 2016 (“**Code**”). The Company has established key corporate governance practices with reference to the Code. Additionally, the Board, driven by the Company’s core values, plays a critical role in upholding an effective corporate governance framework across the organisation.

5.8.1 Governance Structure

SHL implements a defined corporate governance framework, with proper delegation of authority and clear lines of reporting for the Company, the Board and its Committees. The Board is supported by two (2) Board Committees that are entrusted with specific responsibilities to oversee the affairs of the Company, in line with their respective terms of reference. The Board remains collectively responsible for the decisions and actions taken by the Committees.

Since its incorporation, SHL has grown significantly, with now 19 outlets across the island. SHL is also a public interest entity.

5.8.2 Board Structure

SHL is headed by a unitary Board comprising of five (5) directors.

As at 15 January 2025, the Board was made up of 3 Executive Directors, 1 Non-Executive Director and 1 independent Non-Executive Director, under the Chairmanship of Mr. BUNDHOO Muhammad Cader Imteaz.

The Board of SHL assumes responsibility for leading and controlling the organisation and meeting legal and regulatory requirements.

Pursuant to the listing of SHL on the SEM, the Company will seek to strengthen the composition of the Board by notably appointing an additional Independent Non-Executive Director.

Prior to its admission to the SEM, SHL was holding quarterly board meetings. Post its listing, it will continue to hold a minimum of three (3) board meetings per financial year.

5.8.3 Company Secretary

Executive Services Limited is the Company Secretary, with its registered address situate at Vieux Conseil Street 2nd Floor, Les Jamalacs Building Port Louis Mauritius and is represented by Christian Angseesing who its managing director and who is ICSA qualified.

5.8.4 Board Committees

The Board has approved to establish two committees, namely the Audit and Risk Committee and the Corporate Governance Committee (the “**Board Committees**”). These Board Committees will be formed to efficiently manage the responsibilities of the Board and to facilitate efficient decision making of the Board. The Board Committees are a mechanism to assist the Board and its Directors in discharging their duties through comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board. However, the Board remains ultimately accountable and responsible for the performance and the affairs of the Company.

5.8.5 Director appointment procedures

Director's appointment, re-election, induction and orientation:

Appointment of Directors: Directors shall be appointed either by General Meeting, notice in writing or by an Ordinary Resolution.

Directors appointed by notice or resolution shall remain in office for a maximum of one year, unless removed, disqualified or resigned from office.

Appointment by WYS Holdings Ltd: So long as WYS Holdings Ltd holds at least 35% of the Ordinary Shares of the Company (the “**Threshold Level**”), WYS Holdings Ltd shall have the right to appoint 50% of the directors of the Company. In the event that the shareholding of WYS Holdings Ltd is reduced below the Threshold Level, then such appointments shall terminate with immediate effect.

WYS Holdings Ltd shall be known as the “Nominating Party” and the Directors so appointed shall be known as “Nominated Directors”.

Eligibility for re-election: All Directors are eligible for re-election at the Annual General Meeting of Shareholders.

Newly appointed Directors benefit from an induction programme aimed at expanding their understanding of the businesses, the environment and the market in which SHL operates.

Professional development of Directors: The Board values ongoing professional development and recognises the importance of all Directors receiving regular training to be able to serve effectively on, and contribute to, the Board and Board Committees.

The Company provides regular updates to the Directors to best develop their knowledge and capabilities. Directors are regularly updated about trends in the business, competitive and regulatory environments at Board meetings.

Succession planning: The Board is responsible for the succession planning of Directors and maintains a database of prospective candidates whom it nominates for Board appointments.

5.8.6 Director duties and performance

The Directors are fully appraised of their fiduciary duties as laid out in the Companies Act. All Directors are expected to act in the utmost good faith and in the best interests of the Company, which includes the need to exercise care, skill and diligence so as to promote Company success through independent judgment.

5.8.7 Conflict of Interest / Related party transactions

SHL's Constitution requires that a Director declares his/her interest in any transaction or proposed transaction with SHL. The Director shall disclose to the Board of SHL, the (i) nature and monetary value of his/her interest where the monetary value of his interest can be quantified; or (ii) the nature and extent of his/her interest where the monetary value cannot be quantified.

Such Director shall not vote on any matter approving any contract, arrangement or any other proposal in which he/she or his/her associates have a material interest nor be counted in the quorum of the Board's meeting, except in certain situations catered for under the Company's Constitution.

The Company Secretary maintains an interest register, which is available to Shareholders upon written request.

5.8.8 Information Technology and Information Security Governance

SHL has formulated and implemented an IT and Information Security Governance framework and has adopted operational policies. It is ISO 27001:2013 certified and ensures the highest standards of information security.

SHL is committed to securing the confidentiality, integrity and availability of information for the day-to-day business activities and technical operations.

The security of information and other assets is therefore regarded as fundamental for successful business operations. The Company has adopted an Information Security Management System comprising of Information Security policies, procedures and processes to effectively protect

data/information and its customers from information security threats, whether internal or external, deliberate or accidental.

5.8.9 Risk governance and internal control

SHL has an effective Enterprise Risk Management (“**ERM**”) framework in place, which not only focuses on operational and business (including strategic and financial) risks, but also on regulatory, societal, human capital, health and safety risks. SHL’s ERM is a well-defined, three-step procedure comprising risk identification, risk mitigation, and monitoring and reporting.

5.8.10 Relationships with shareholders and other key stakeholders

The Company is committed to responding to the needs and expectations of its key stakeholders and prioritises their interests. The Board ensures that information is delivered in an open, transparent, meaningful, and regular manner to the stakeholders. It engages with its key stakeholders through existing communications platforms (Annual and Integrated Report, shareholders’ meetings, website, employee engagement surveys, social media, communiqués, and the like).

5.8.11 Corporate Governance

SHL will abide by the requirements of the National Code of Corporate Governance.

5.9 Board of Directors

WAN YOU SEW Wan Kat Siong (Steve) - Executive Director

Steve has over 25 years in the gambling industry, beginning his career with horse racing under “Seetaram Bookmaker” in 2000 and obtaining his own license in 2005. He founded SHL in 2008 and leveraged his deep expertise in betting operations and commitment to customer-centric service. In his role as the Managing Director, he continues being actively involved in the Company, providing guidance to the team and ensuring that SHL upholds its values and meets its strategic goals.

Other Directorship in listed companies: None

Business address: 24 Louis Pasteur Street, Wan Building, Port Louis, Mauritius

Citizenship and Residency: Mauritian Citizen and Mauritian Resident

Date of appointment: January 2008

WAN YOU SEW John Steven Wan Tai Shyan – Executive Director

Since February 2021, Steven has served as an Executive Director at SHL, following the completion of his MBA at the University of Toronto’s Rotman School of Management. Having been a Non-Executive Director for many years, Steven possesses a strong understanding of the Company’s history and culture. Now as an Executive Director, he brings valuable external experience in strategy, leadership and project management to his role. His contributions include talent recruitment and training

Other Directorship in listed companies: None

Business address: 24 Louis Pasteur Street, Wan Building, Port Louis, Mauritius

Citizenship and Residency: Mauritian Citizen and Canadian Resident

Date of appointment: January 2021

LEE SUI YUEN Tatjien (Johnny) - Executive Director

As a founding member of SHL, Johnny has over 25 years of experience in the gambling industry, specializing in horse racing and football betting. Johnny works on the front lines, overseeing teller training across all company outlets to ensure high standards of etiquette and exceptional customer service. His deep knowledge and

experience help uphold the company's values, reinforcing SHL's commitment to quality and integrity. He also acts as the deputy MLRO of the Company

Other Directorship in listed companies: None

Business address: 24 Louis Pasteur Street, Wan Building, Port Louis, Mauritius

Citizenship and Residency: Mauritian Citizen and Mauritian Resident

Date of appointment: January 2020

BUNDHOO Muhammad Cader Imteaz – Chairman and Non-Executive Director

Imteaz has more than 20 years of experience in litigation, advisory and transactional assignments having worked in several industries in Mauritius. He studied law in London and Toulouse and was called to the Bar at the Middle Temple in July 2000. He has extensive knowledge on laws relating to anti-money laundering and the legal framework for gambling. He has been acting as the legal adviser to the Company since 2019.

Other Directorship in listed companies: None

Business address: 24 Louis Pasteur Street, Wan Building, Port Louis, Mauritius

Citizenship and Residency: Mauritian Citizen and Mauritian Resident

Date of appointment: August 2022

GENGATHORA PILLAY Vimalah – Independent Non-Executive Director

Vimalah is an accomplished banking professional with over 40 years of experience, specializing in business process engineering, organizational transformation, and change management. Her extensive career has been dedicated to enhancing operational frameworks and driving strategic change across the financial sector

During her tenure as Head of Business Organization and Process Engineering at SBM Bank (Mauritius), Vimalah played a key role in reengineering core banking processes to ensure streamlined operations and enhanced customer experiences. Her international experience includes large-scale transitions across Mauritius, Madagascar, and India as well as consulting roles in South Africa, where she contributed to process optimization and operational modernization for financial institutions in Zambia, Zimbabwe, Botswana, Mozambique, Tanzania, and Angola.

With a track record of excellence and innovation, Vimalah's contributions have been instrumental in shaping the banking industry in Mauritius and beyond.

Other Directorship in listed companies: None

Business address: 24 Louis Pasteur Street, Wan Building, Port Louis, Mauritius

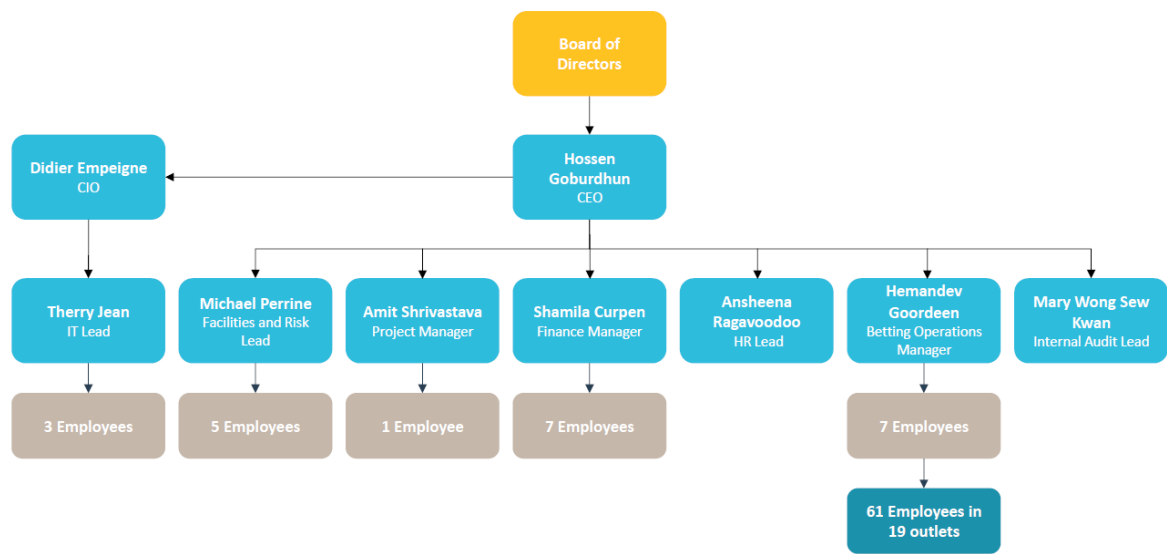
Citizenship and Residency: Mauritian Citizen and Mauritian Resident

Date of appointment: January 2025, conditional upon GRA approval

The Directors do not have any relationship between themselves except **WAN YOU SEW Wan Kat Siong (Steve)**, **WAN YOU SEW John Steven Wan Tai Shyan** and **LEE SUI YUEN Tatjien (Johnny)** who are family related.

5.10 Organisational Structure

Figure 6: Organisational Structure



5.11 Senior Management Team

5.11.1 Hossen Goburdhun - Chief Executive Officer

Hossen is the CEO of SHL and brings over 25 years of executive experience across finance, operations and project management in diverse industries. His career began with 15 years in public practice as an Audit and Technical Partner.

He then served as Chief Financial Officer at a Pan- African investment bank, followed by senior roles as Group COO and Group CFO in a prominent conglomerate within the Agro and Distribution sectors. Hossen further advanced to other roles including Project Director in a media and printing group, and Executive Director positions in logistics and eco-friendly packaging companies before joining SHL Ltd as CEO.

He also contributes as a board member in various organisations. Hossen is a Chartered Certified Accountant, holds an MBA with distinction from Heriot-Watt University, Scotland, and is a certified Project Management Professional (PMP®).

5.11.2 Didier Empeigne - Chief Information Officer

Didier is the CIO at SHL, with 22 years of experience in IT. Before joining SHL, he held senior IT positions across the banking, construction, and service industries, where he gained extensive expertise in overseeing digital transformations and system integrations.

Didier focuses on IT Service Management to enhance the company's agility and responsiveness in a dynamic digital landscape. His leadership aims to create an environment where technology supports every business function. With an Advanced Diploma in Information Technology from NCC Education and an expertise in AI and digital solutions, Didier ensures the smooth integration of systems, covering databases, infrastructure, processes, and software development.

5.11.3 Amit Shrivastava – Digitisation Manager

Amit has over 17 years of experience in software development, deployment and maintenance. Since joining the Company in 2010, he has led the digitalization department, driving initiatives to automate reports and streamline processes.

5.11.4 Hemandev Goordeen - Betting Operations Manager

With years of experience in sports betting operations, market analysis, customer behavior, and sports analytics, Hemandev manages all sports betting activities, from overseeing the betting platform to ensuring compliance and efficiency across retail outlets.

5.11.5 Shamila Curpen – Finance Manager

With 19 years of experience in accounting and finance across diverse industries, Shamila's leadership, industry knowledge, and adaptability make her a key asset to SHL, driving financial stability and supporting the company's strategic growth.

5.11.6 Therry Jean – IT Lead

Therry has over 28 years of experience in the IT industry. He has specialized in automation, access control systems, IT solutions, security solutions and network management. He currently manages complex IT systems at both technical and strategic levels.

5.11.7 Michael Perrine - Risk and Facilities Lead

Michael has over 20 years of experience in office, cash and security solutions. His expertise spans banking card personalization, access control, and document handling, making him an invaluable asset in ensuring secure and efficient operations.

5.11.8 Mary Wong Sew Kwan - Compliance and Internal Audit Officer

Mary has over 23 years of experience in quality management within the audiovisual sector, including auditing and policy development under ISO 9001 and ISO 27001 standards. At SHL, she oversees risk management.

5.11.9 Ansheena Ragavoodoo – HR Lead

With over 8 years of experience in various industries, Ansheena specializes in recruitment, learning & development and performance management. She is committed to driving effective HR practices that support SHL's growth and development.

5.12 Directors' Remuneration

Directors' remuneration and benefits from the Company during the financial year ended 30 June 2024 amounted to MUR 23,312,634 (2023: MUR 24,673,510).

The Board may, if it is satisfied that to do so is fair to the Company, approve the payment of remuneration or the provision of other benefits by the Company to a Director for his services as a Director.

Independent Directors are remunerated.

The estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the Listing Particulars stands at MUR 24M

5.13 Directors' Interests

The Secretary of SHL maintains an interest register. The direct and indirect interests of the Directors of the Company as at 30 June 2024 are set out below:

The Directors' direct and indirect interests in the stated capital of the Company at 30 June 2024 were as follows:

Table 2: Directors' interests in the stated capital of the Company

Name of Director	Direct %	Indirect %	Effective %
WAN YOU SEW Wan Kat Siong	Nil	58%	58%
WAN YOU SEW John Steven Wan Tai Shyan	Nil	21%	21%

The interest register is available for consultation to shareholders, upon written request to the Secretary.

The figures presented in the table below correspond to interests held by any person or Company, other than the Directors of the Company, who hold more than 5% of the stated capital of the Company.

Table 3: Shareholders' interests (other than Directors) having 5% or more of the stated capital of the Company

Name of Shareholder	Direct %	Indirect %	Effective %
WAN YOU SEW Jeffrey Stephen Wan Tai Liong	Nil	21%	21%

5.14 Outstanding loans

As at the date of this Prospectus, there are no outstanding loan(s) and/or guarantee(s) that have been provided to the Directors by the Company.

5.15 Payments or benefits in connection with the issue or sale of Shares

As at the date of this Prospectus, there are no payments or benefits in connection with the issue or sale of Shares.

5.16 Constitution

SHL has adopted a Constitution dated 14 January 2025 to reflect its conversion to a public company. Salient features of the Constitution are listed in Appendix 2.

5.17 Dealing in the shares

Immediately upon its admission to the Official List and pursuant to the Securities Act, SHL will be qualified as a reporting issuer.

Accordingly, the officers of the Company and those of its subsidiaries will be qualified as officers.

Accordingly, the Directors of SHL who are officers of the Company will be required to comply with Appendix 6 – Model Code for Securities Transactions by Directors of Listed Companies (“**Code**”) of the SEM Rules. The Code provides guidance in respect of the dealing in shares of a Listed Company. The absolute prohibitions are as follows:

- a. A director and his/her associates should not deal in any of the securities of SHL at any time when he is in possession of unpublished price-sensitive information in relation to those securities;
- b. A director and his/her associates should not deal in the securities of any other listed issuer when by virtue of his position as a director of his own company, he is in possession of unpublished price-sensitive information in relation to those securities; and
- c. A director and his/her associates should not deal in any of the securities of SHL within a period of one month prior to the publication of financial results.

5.18 Related party transactions

The Company does not have a formal related party transactions policy. However, related party transactions are disclosed and recorded in the minutes of proceedings of the Board as well as in the Company’s financial statements. Any related party transactions arising out of SHL’s ordinary course of business should be tabled before the Board of SHL. In specific circumstances and where the size of such transactions is material, the ARC together with the independent directors of the Company would then meet and consider such transactions. Accordingly, they will table the findings to the Board of SHL for consideration and/or approval.

6. Details of the Offer

6.1 Rationale of the Listing

The Directors believe that the Company has now reached a stage in its corporate maturity where a listing on the Official List of the SEM is appropriate. The strategic rationale for Listing includes, amongst others:

6.1.1 Enhancing the status of the Company and provide greater flexibility for the planning and financing of future growth ambitions. Although no specific acquisition proposals are currently under consideration, unless otherwise stated, the Company intends to expand its operations when suitable opportunities arise.

6.1.2 It is the objective of the current shareholder of SHL to increase the marketability of the shares of the Company and stimulate its liquidity as well as to bring the Company closer to the lives of Mauritians through a listing on the SEM, to further integrate the Company into the economic life of Mauritius and the surrounding islands and give an opportunity to Mauritians to participate in the success and profits of the Company.

6.1.3 Enabling the market value of the Company's ordinary shares to be readily ascertained by all stakeholders both on the local and regional scene.

6.2 Objectives of the Offer

The Offer seeks to enhance the Company's profile across the African continent and establish a source of future capital to support its growth strategy. Additionally, the Offer seeks to give Mauritian investors, including SHL customers, an opportunity to own a share in the success of the Company and to participate in its future growth.

6.3 Particulars of the Offer

6.3.1 Listing of the Offer Shares

Following the Offer, the entire share capital of the Company, including the Offer Shares, will be listed on the Official List of the SEM.

6.3.2 Status of the Offer Shares and Description of the Offer Shares

The Offer Shares rank on equal footing (*pari passu*) with all other ordinary shares.

Subject to the rights of any other class of shares, the Offer Shares confer on their holder the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

The Company may purchase or otherwise acquire its shares in accordance with, and subject, to sections 68 to 74, 106, and 108 to 110 of the Act, the requirements of the Securities (Purchase of Own Shares) Rules 2008 and any subsidiary legislation or regulations.

There are no pre-emptive rights attached to the Offer Shares.

6.3.3 Minimum number of Offer Shares per Application

The minimum number of Offer Shares for which Applications may be made is 1,000 Offer Shares. Applications in excess of this minimum must be in multiples of 100 Offer Shares with no limit on the number of Offer Shares that an Applicant can apply for.

6.3.4 Use of Proceeds

The proceeds from the sale of shares will accrue to the Selling Shareholder, net of related transaction expenses.

6.3.5 Underwriting

The Offer is not underwritten.

6.3.6 Minimum Aggregate Applications

The Selling Shareholder may opt not to proceed with the Offer and refund all funds received from Applicants in the event that aggregate Applications of at least 15% of the 80,865,000 shares issued by the Company or 200 applications from members of the public are not received.

6.3.7 Minimum number of Offer Shares sold on First Trading Day

On the First Trading Day, scheduled for 16 May 2025, the Issuer undertakes to make available 1,000 ordinary shares at an indicative price of MUR 18.00 per Offer Share.

6.4 Salient Dates and Times of the Offer

Table 4: Salient dates and times of the Offer

Activity	Date	Time
Offer opens	Monday, 31 March 2025	9:00 am
Offer closes	Friday, 2 May 2025	2:30 pm
Settlement date	Wednesday, 7 May 2025	2:30 pm
Announcement of allocation results	Monday, 12 May 2025	2:30 pm
Allotment Letter communicated by email to successful applicants	Tuesday, 13 May 2025	2:30 pm
Offer Shares traded for the account of successful applicants	Friday, 16 May 2025	10:00 am
Admission to Listing and Trading Date trading on the SEM	Friday, 16 May 2025	10:00 am
Refund of excess Application funds in the event of Oversubscription	By Monday, 16 June 2025	4:00 pm

Notes: All dates provided are subject to change by the Selling Shareholder in consultation with the Lead Transaction Advisor and Sponsoring Broker (subject to obtaining the necessary regulatory approvals). All times throughout this Prospectus refer to Mauritius Standard time (GMT+4). Any amendment will be published in the national daily newspapers and on the Company's website after receipt of regulatory approval.

6.5 Application for, Allocation Policy, Settlement Process and Payment of Offer Shares

- Applicants for the Offer Shares should apply for the ordinary shares by filling in and signing the Application Form, provided as Appendix 1 in this Prospectus. The Application Form must be returned with the payment instruction and should reach the Sponsoring Broker or your usual Investment Dealer not later than 2:30 pm on 2 May 2025. Applications are irrevocable and may not be withdrawn.
- All applicants should have a securities account with the Central Depository & Settlement Co Ltd ("**CDS account**") to hold the shares. Subscribers applying for the Offer Shares and who do not hold a CDS account must open an account with the Investment Dealer of their choice. If a CDS account is not specified or if the corresponding CDS statement is not attached to the application, a CDS account in the name of the applicant(s) will be opened on behalf of the applicant(s) by the Sponsoring Broker, AXYS Stockbroking Ltd, using the information provided in the Application Form.
- Payments for the Offer Shares should be made to the bank account of the applicant's usual Investment Dealer or custodian (as may be applicable). Please contact your usual Investment Dealer to obtain its banking details.

- Payments in cash or by cheques may not be accepted by the Sponsoring Broker or your usual Investment Dealer.
- Any failed payments (due to insufficient funds or incomplete/defective instructions) will automatically lead to the corresponding application being rejected and cancelled. Applicants should therefore ensure that their bank accounts are sufficiently funded on the Settlement Date and valid bank instructions have been provided.
- Applicants should also ensure that settlement amounts include transaction costs (representing maximum of 1.25% of amount applied for) given that the offer for sale transaction will be effected on the market on the First Trading Day and usual market fees will apply. Any excess amount paid by applicants will be refunded, without any interests and net of bank charges, within one month of the First Trading Day, by the Sponsoring Broker or your usual Investment Dealer / custodian.
- Bank accounts will be debited on or around Settlement Date. No interest will be paid on monies received in respect of applications.
- The Board of SHL will define the allotment criteria and retains the right to allocate the Offer Shares in such a manner as it deems appropriate.
- All refunds relating to unsuccessful applications shall be made, without any interests and net of bank charges, by bank transfer within one month of the First Trading Day. Refunds will be made by the Sponsoring Broker or your usual Investment Dealer or your custodian.

6.6 Independent Valuation

Perigeum was appointed by SHL as Independent Financial Adviser to carry out an independent valuation of the Company. The equity value of SHL as at 30 September 2024 is determined as MUR 1.456bn. The details of the valuation exercise performed are included in the valuation letter in Appendix 3 of this Prospectus.

6.7 Offer Price

As set out in Section 6.6 above, Perigeum conducted an independent valuation exercise to establish the fair value of the Company in the context of a listing on the Official list of the SEM.

Based on this valuation exercise, the Company is valued at MUR 1.456bn as at 30 September 2024. As at the date of this Prospectus, the Company had 80,865,000 ordinary shares in issue. The calculation for the Offer Price of the ordinary shares of the Company on the SEM at MUR 18.00 per share is detailed below:

Table 5: Offer Price

Fair value of SHL as at 30 September 2024 (MUR M)	1,456
Number of issued ordinary shares of SHL	80,865,000
Offer Price per share (MUR)	18.00

6.8 Interim dividend for the financial year ended 30 June 2025

The Board of Directors of SHL has declared an interim dividend of MUR 50,136,300 (equivalent to MUR 0.62 per share) payable in respect of all the ordinary shares of the Company. This dividend is in respect of the financial year ended 30 June 2025.

The payment of this dividend will take place after the Listing.

Further details on the dates on which the Shares will be traded cum-dividend and ex-dividend on the SEM as well as the date of which the dividend will be paid will be communicated after the successful listing of the Company.

6.9 Lock-in Period

WYS Holdings Ltd, as controlling shareholder at the date of the admission to the Listing, agrees not to dispose of its remaining shares in SHL for six (6) months from the date of admission of SHL to the Official List of the SEM.

6.10 Governing Law and Dispute Resolution

This Prospectus is governed by and construed in accordance with the laws of the Republic of Mauritius.

Any dispute, controversy or claim arising out of, or relating to, this Prospectus or the breach, termination or invalidity thereof, or relating to SHL (each a “**Dispute**”), shall be referred to, and finally resolved through, arbitration in accordance with the International Arbitration Act, 2008 of Mauritius, as amended from time to time, and administered by the Mauritius International Arbitration Centre (“**MIAC**”) under the MIAC Arbitration Rules in force when the Request for Arbitration is submitted (the “**MIAC Rules**”). The arbitration shall be conducted by an arbitral tribunal which shall consist of a single arbitrator under the MIAC Rules. The language to be used in the arbitration shall be English. The seat of the arbitration shall be Port Louis, Republic of Mauritius; and the arbitral award shall be binding and not subject to appeal.

6.11 Where to obtain the Prospectus and Application Form

Soft copies of the Prospectus and the Application Form will be available from SHL’s website <https://stevenhills.mu>.

6.12 Offer Shares up to 25% of the total shareholding of SHL

In case of oversubscription of the Offer Shares, the Selling Shareholder reserves the right to dispose of a maximum of 25% of the shares of SHL.

7. Mauritius Taxation

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the date of this Prospectus. It is not intended to be a complete discussion of all tax considerations and Investors should consult their lawyer, accountant, or investment advisor with regard to legal, tax, and related matters concerning their investment.

7.1 Stamp and registration duty

No stamp or registration duty is payable on the transfer of the Offer Shares.

7.2 Capital gains tax

Gains derived by a Shareholder from the sale of Offer Shares are treated as capital gains and are not subject to tax in Mauritius unless that Shareholder is in the business of trading in securities, in which case he must consult tax advisers to ascertain his position.

7.3 Personal Tax

The dividend paid on the Offer Shares will be exempt from tax under paragraph 1(a) of Sub-Part B of Part II of the Second Schedule to the Income Tax Act, 1995.

7.4 Inheritance Tax

Gains derived by the heirs of a deceased shareholder on the transmission of the Offer Shares are not subject to inheritance or succession tax in Mauritius.

8. OVERVIEW OF THE MAURITIAN GAMBLING SECTOR

8.1 General Sector Overview

The Gambling industry in Mauritius was initially regulated and monitored by different entities. The GRA was then set up in December 2007, following the proclamation of the Gambling Regulatory Authority Act.

The GRA's principal activities are:

- The issuance and monitoring of gambling licences;
- Ensuring compliance to the GRA Act and conditions attached to the licences issued;
- The conduct of investigations and enforcing sanctions for offences committed by licensees; and
- The collection of the licence fees from stakeholders, the total of which is credited to the Consolidated Fund.

The profile of each Board Member can be found on the website of the GRA (<https://gra.govmu.org/gra/>)

The first licence for Bookmaker conducting fixed odds betting on football matches taking place outside Mauritius was issued in June 2008. Today, the number of licences issued stand at 8.

It also issues licenses to operators across various gambling segments, including casinos, sports betting, and lotteries.

8.2 Key Components of the Sector

Casinos and Gaming Houses: There are several licensed casinos in Mauritius, catering to both locals and tourists. These casinos offer a range of gambling services, from table games like blackjack, poker and roulette to electronic gaming and slot machines. There are about sixteen casinos in operation across the country.

Horse Race Betting: Historically, horse racing has been a prominent betting activity in Mauritius. The country hosts regular horse racing events at the Champs de Mars racecourse, and betting on these events remains a key part of the betting landscape. There are five licensed bookmakers currently operating. Horse racing has lost its significance in the recent years, due to competition between two main operators, regulatory conflicts, and political influence. This has caused many bettors to shift to football betting.

Sports Betting: Sports betting is a popular activity in Mauritius. As in many countries, football is the most popular sport for betting in Mauritius. Major European leagues such as the English Premier League, UEFA Champions League attract the highest betting volumes. There are currently eleven licensed bookmakers.

Lotteries: Mauritius has its own national lottery (Loto), operated by Lottotech. The National Lottery is one of the most prominent forms of gambling in Mauritius, with widespread participation. Lottotech also operates Loto Plus and Loto Vert.

Online Gambling: The rise of online platforms, driven by advancements in technology, has expanded gambling access. Several foreign operators offer online sports betting, casino games and virtual lotteries. It is likely that bettors may have an account on football betting sites like bet365 or BetFred, but it is unclear how they can collect their winnings. Recent amendments made to the Finance bill prohibits banks from accepting payment from foreign betting providers.

8.3 Economic Contribution

The gambling sector plays a significant role in generating tax revenue for the government through licensing fees, gaming taxes, and other related contributions. This includes the national lottery and casino operations.

Table 6: Taxes on Gambling in Mauritius from 2021 to 2023

MUR M	2021	2022	2023
Taxes on Gambling	1,774	1,930	2,712
Taxes on Casinos & gaming houses	571	608	1,043
Taxes on Lotteries	275	310	430
Tax on Betting activities	928	1,012	1,239

Source: MRA Annual Reports

8.4 Competitive Landscape

Direct Competitors

SHL has several competitors which are in the bookmaker business and which offer exactly the same product as the Company. Altogether, direct competitors operate 113 outlets around the island. SMS Pariaz Ltd has an additional license that allows bettors to place their bets through remote communication facilities (SMS betting). It has obtained this license in 2023. Other competitors are likely to follow suit, pending the GRA's approval.

Table 7: Direct Competitors of the Company

Competitor	Trade Name	Number of outlets
Booksystem Ltd	Booksystem	15
Bosco & Co Ltd	Bosco	6
Footy Ltd	Footy	15
Play On Line Ltd	Play On Line	11
Silver Sports	Silversport	6
SMS Pariaz Ltd	SMS Pariaz	1
Automatic Systems Ltd	Superscore	20
Value Plus Ltd	ValuePlus	6
Globalsports Ltd	Sportslepep	20
Peerless Ltd	Peerless	4
Empowering People Ltd	Dollar Win	9

Indirect Competitors

Another close substitute for football betting is horse racing betting. Horse racing betting is a major segment of the country's gambling industry, with a history dating back to the early 19th century. Key players include Bet On Line Ltd, Booksystem Ltd, SMS Pariaz Ltd, Automatic Systems Ltd (Tote Lepep), and Globalsports Ltd (Supertote), operating through 63 outlets. Automatic Systems Ltd and Globalsports Ltd, which are totalisators (of note, totalisators are licensed to use a system where all bets of a particular type are placed into a pool. Unlike fixed-odds betting, where odds are set before the match and bettors are paid according to those odds, totalisator betting distributes the pool among winners after the event has concluded), also offer SMS betting facilities and/or online betting facilities. Off-course betting is not allowed.

Horse racing in Mauritius faces challenges due to conflicts between the long-standing operator, Mauritius Turf Club ("**MTC**"), and the newly licensed People's Turf PLC ("**PTP**") over race scheduling, licensing and racecourse facilities. Since PTP took over operations, it has faced reduced spectator engagement and governance issues, leading some bettors to shift to football betting. However, with the recent change in government in the Mauritian parliamentary, it is likely that the horse racing industry will rebound, although it will take several years to get back to its glory years as the industry re-organizes itself.

Another indirect competitor of SHL is Lottotech. Lottotech, the operator of the Mauritius National Lottery, holds the license to operate as an agent of a sports betting operator in the United Kingdom, The Football Pools. Through all its affiliated outlets and through an online application, it allows bettors to play on certain matches and collect points based on match outcomes, which eventually bettors can cash out. It is different from SHL's license.

9. RISKS FACTORS

Investing in Ordinary Shares carries several risks. Before making any investment decisions regarding the Ordinary Shares, prospective investors should carefully review the risks and uncertainties outlined below, alongside all other information presented in this Prospectus.

The risk factors listed here are those currently recognized by the Company and believed to potentially impact SHL's business as of the date of this Prospectus. This list is not exhaustive and may not cover all risks associated with investing in Ordinary Shares or those that could negatively affect SHL's operations. Additionally, there may be other unknown risks or those deemed insignificant by the Company that could, individually or collectively, have a significant adverse effect on SHL's financial performance, condition, and future prospects. Should any of these risks materialize, the value of the Ordinary Shares may decrease, leading investors to potentially lose some or all of their investment.

SHL has a strong framework for Risk Management and Risk Mitigation.

All of the risks and uncertainties outlined are potential contingencies that may or may not occur. SHL may encounter several of the risks described simultaneously, and some of these risks may be interconnected. While the material risks have been organized in a coherent manner, with the most pertinent risks highlighted at the beginning of the disclosure, the order of the remaining risks does not necessarily reflect their likelihood of occurrence or the potential severity of their impact on SHL's business, including its financial condition, operational results, or future prospects. Although the risk factors are categorized, some may fit into multiple categories. Prospective investors should carefully evaluate all the risk factors presented in this section.

Prospective investors are encouraged to thoroughly read and review the entire Prospectus to form their own opinions before making any investment decisions regarding the Company, based on all the information provided. Additionally, before investing in Ordinary Shares, prospective investors should consult their own professional advisors and carefully assess the risks associated with this investment, considering their individual circumstances.

9.1 Risk relating to the business of SHL

Table 8: Risk relating to the business of SHL

Risk factors	Risk description	Mitigants
Regulatory risks	The Company operates in a highly regulated environment. Any changes in gambling laws, tax rates or licensing requirements could affect profitability. Additionally, failure to comply with regulations could result in fines or loss of license. The Company also faces advertising restrictions imposed by the GRA, ensuring that promotions are conducted responsibly and do not target vulnerable populations.	<ul style="list-style-type: none">• The Company has engaged legal experts and regulatory specialists to monitor changes in laws and ensure timely adjustments to licensing requirements, tax obligations and reporting requirements.• The Company regularly conducts internal audits to identify gaps in compliance and address them timeously.• In the case of advertising restrictions, the Company leveraged on digital marketing channels and devised its content so as to remain within local regulatory parameters.

Liquidity Risk	<p>If the Company has insufficient cash to pay out winners, especially after a series of unexpected results, it could face liquidity problems and operational difficulties.</p>	<ul style="list-style-type: none"> • The Company must provide a security in the form of a bank guarantee or a deposit to the GRA, amounting MUR 1.2m. The security must be in place at the time the license is issued or renewed, ensuring that the bookmaker has sufficient funds to cover any liabilities that arise during their operations. • The Company has in place cash reserves to handle periods of high payouts and other emergency funding needs. It has also access to short-term credit lines to sustain its working capital needs. • The Company's shareholder funds amounted to MUR 112m as at 30 June 2024. It also had a positive cash balance of MUR 124M and recorded a profit after tax of MUR 97M
Fraud and Security Risk	<p>Bookmakers face the risk of fraud from internal employees.</p>	<ul style="list-style-type: none"> • The Company has in place a robust anti-fraud system and has in place necessary insurance policies to outsource such risks.
Competition Risk	<p>The sports betting market is highly competitive, with several bookmakers for the same customer base. Increased competition can pressure margins and market share. Moreover, horseracing betting is also a major indirect competitor of the Company. Shifting preferences among bettors to horse racing could affect demand for traditional football betting.</p>	<ul style="list-style-type: none"> • The Company offers promotion, bonuses on payouts to clients to help offset competition and encourage loyalty. • The Company uses dynamic odds and pricing strategies to remain competitive while managing profitability during high-demand events. • The Company provides a maximum payout limit of MUR 15M apart from bonus, which is significantly higher than its competitors, typically around MUR 5M. The Company allows stakes up to MUR 500K, as compared to most of its competitors where it is capped at 100k. This competitive edge can attract high-stakes bettors looking for larger payout opportunities. • To further improve customer satisfaction and differentiate from competitors, the Company offers instant payouts, providing bettors with immediate access to their winnings without delay. This feature enhances customer loyalty and trust in its services. • The Company ensures that its outlets are conveniently located in high-traffic areas, near Markets, or entertainment centres, to increase foot traffic. • The Company will expand to SMS betting, relocate some of its outlets to higher density and more profitable locations and open its 20th outlet in 2025 to grow its market share.
Operational Risk (Technical Failures)	<p>The Company's operations, especially if it expands to mobile betting, rely heavily on technology. Any technical failure or system downtime could result in lost revenue, inability to accept bets, and damage to reputation.</p> <p>Betting platforms are also vulnerable to cyberattacks.</p> <p>The Company also depends on third party software for computation of payouts (Falcon), which may suffer from delays or transaction failures, affecting customer experience and satisfaction.</p>	<ul style="list-style-type: none"> • The Company has invested in a reliable and high-capacity IT system, which is resilient and has redundancies to minimize downtime, especially during peak events. • The Company has invested in offsite data and disaster recovery centres which provide a high level of redundancy, including backup power, multiple network paths and redundant cooling systems. This reduces the likelihood of complete system failure and guarantees 99.982% availability, providing a solid foundation for critical betting platform operations. • The Company has implemented a well-defined Disaster Recovery plan and Business Continuity Plan that ensures that, in case of a critical incident, operations can resume within less than 1 hour under standard conditions or up to 6 hours in the event of a major data centre failure. • The Company utilises Veeam for daily backups that ensures data reliability and fast recovery. • The Company performs regular testing, maintenance and updates of the systems to prevent downtime. • The Company adheres to stringent data security and protection standards (e.g., iso 27001:2013, GDPR) with secure data handling practices to reduce the risk of data breaches and comply with privacy laws. • The Company has an agreement with its third-party vendors to ensure reliability and maintain quality standards.

Financial Risk	Football is inherently unpredictable and can lead to significant payouts. If many bettors place money on unpopular bets that eventually succeed, the Company could face losses.	<ul style="list-style-type: none"> • The Company's trading team continuously monitors betting patterns and its risk exposures and adjusts the odds to minimize exposure to any one outcome. • The Company spreads the risk, encouraging bets across multiple outcomes by offering bonuses on multiples and competitive odds for low demand markets. • The Company uses sensitivity analysis and advanced predictive models that account for seasonality and high-variance betting periods to improve its cash flow management.
Reputational Risks	Increased attention to responsible gambling may cause harm to the Company's reputation, especially if it is seen as contributing to gambling addiction. Negative reviews or complaints from customers about payouts, platform issues or customer service can deter new users and affect brand loyalty.	<ul style="list-style-type: none"> • The Company has a dedicated page on its website on responsible gambling where it gives advice on how to gamble in a responsible manner, how to identify and address gambling addiction and resources to reach out to if help and therapy is needed. • SHL has established a responsive customer support team to address complaints and inquiries promptly.
Event-Specific Risk	The Company may face losses due to unforeseen event cancellations or match postponement, reducing betting activity and revenue.	<ul style="list-style-type: none"> • The Company offers a variety of betting options across different markets to maintain engagement and mitigate risk concentration and the revenue impact from disruptions in some markets. • The Company covers over 150 leagues and offers more than 30 markets per match, ensuring a wide range of betting options. This diversification reduces the risk of revenue impact from disruptions in any one league or match, making it very unlikely that a single disruption would significantly affect the business.

9.2 Risks Related to the Offer and Ordinary Shares

9.2.1 There is no developed public market for the Ordinary Shares and the Ordinary Shares are subject to price fluctuations

There is no certainty that a market for the Ordinary Shares will develop, or if it does, that it will be sustained or liquid following the Offer. Further, the SEM could be less liquid than other internationally recognised stock markets. If no active trading market in the Ordinary Shares develops and is sustained following the Offer and the Listing, the liquidity and market price of the Ordinary Shares may suffer materially and the price volatility of the Ordinary Shares may materially increase. Investors may consequently not be in a position to sell their Ordinary Shares quickly or at the market price if no active trading market in the Ordinary Shares develops and is sustained. In addition, an illiquid market for the Ordinary Shares may result in lower market prices and increased volatility, which could materially and adversely affect the value of an investment in Ordinary Shares.

There can be no guarantee that the price of the Shares will not fluctuate. A number of factors, including but not limited to those contained in this Risk Factors section, variations in operating results, or changes in any revenue or profit estimates of the Company that market participants or financial analysts may issue in the future, could cause the market price of the Shares to be volatile and subject to large fluctuations.

The Company may in the future, subject to the lock-up undertakings of the Selling Shareholder, seek to raise capital through public or private debt or equity financing by issuing additional Ordinary Shares (or securities convertible or exchangeable into Ordinary Shares).

Any future offerings or capital raises undertaken by the Company, or the perception that an offering or additional issuance of Ordinary Shares may occur, could have an effect on the value of the Ordinary Shares and increase the volatility in the market price of the Ordinary Shares. Any one or all of these variables could

cause significant price changes in Shares, which could reduce shareholders' returns or cause them to completely lose their investment. The Company and the Selling Shareholder have undertaken, not to dispose of their shares as further described in Section 6.9 (Lock-in Period) of this Prospectus.

9.2.2 Shareholders may be subject to exchange rate risk

The dividends that will be paid in relation to the Ordinary Shares will be paid in MUR. A foreign exchange risk exists for an investor whose primary currency is not MUR when they make an investment. Any decline in the value of the MUR relative to that foreign currency will lower the investment value of the Shares or any foreign currency dividends. However, there is no assurance that a dividend will be declared and paid in respect of any or every financial year of the Company, and any future dividends will be a function of the profitability and return on equity of the Company, the future organic or acquisitive growth strategies which require capital investment, the need to strengthen the balance sheet including during periods of economic uncertainty and/or other factors that the Board may take into account from time to time.

9.2.3 The Company cannot guarantee making dividend payments in the future

Any decision to declare and pay dividends in the future is contingent on a variety of factors, including SHL's financial performance and capital needs. There can be no assurance that SHL's historic performance will be repeated in the future and consequently the amount of any potential future dividends cannot be guaranteed. The Board's discretion and the applicable laws (at present those of Mauritius) will determine the declaration, payment, and amount of any future dividends paid by the Company.

These decisions will also be based on factors such as the Company's earnings, financial position, cash needs, solvency, liquidity, debt covenants, and the availability of profits and distributable reserves, among others. If the Company's cash flow underperforms, its capacity to pay a dividend may be reduced. There can be no assurance that the Company will pay dividends in the future at the projected levels or at all.

9.2.4 WYS Holdings Ltd, will, after the Listing, retain at most 85% of the Shares, giving it substantial control over SHL

WYS Holdings Ltd is currently the major shareholder of the Company. Subsequent to the Offer, if fully subscribed, WYS Holdings Ltd will own at most 85% of the Company. WYS Holdings Ltd is expected to continue to be able to exercise control or influence over the Company's management and affairs, including, among others:

9.2.4.1 the composition of the Board and through it, any determination with respect to the Company's business direction and policies, including the appointment and removal of officers and the declaration of dividends;

9.2.4.2 the Company's acquisition or disposition of assets; and

9.2.4.3 the Company's financing.

WYS Holdings Ltd is not required to support the Company financially nor act in the best interests of the Company's minority shareholders or of the Company when exercising its majority shareholder rights.

The Company is committed to applying and upholding the highest standards of corporate governance for the benefit of all stakeholders. Following the listing, WYS Holdings Ltd, the Selling Shareholder has undertaken, not to dispose of its shares as further described in Section 6.9 (Lock-in Period) of this Prospectus, emphasising their commitment to the Company, its management and its prospects.

9.2.5 Allocation of the Offer Shares may take longer than expected

Processing of Offer Share applications may take longer than anticipated due to high subscription rates, a lack of order processing capacity, mechanical failure, delays in opening CDS Accounts, and/or human error. Allocation delays can also happen for the aforementioned causes or a general system malfunction. Such delays could occur with respect to this Offer. Accordingly,

while the allocation period is expected to be within ten (10) Business Days from the Closing Date, the actual allocation period may be longer.

9.2.6 Further sales of Ordinary Shares may adversely affect the market price of the Offer Shares

At time of the Listing, there will be 80,865,000 Ordinary Shares in issue. In relation to the Offer, the Selling Shareholder WYS Holdings Ltd has agreed, to certain lock-up arrangements in respect of its holdings of Ordinary Shares in the Company following the Listing, as detailed in Section 6.9 (Lock-in Period). Following the Lock-in Period, the Selling Shareholder undertakes to endeavour to reduce its shareholding to 80 per cent not later than the end of the third year of listing and to 75 per cent not later than the end of the fifth year of listing.

The Company cannot predict whether substantial numbers of Ordinary Shares will be sold by other Shareholders following the expiry of the Lock-up Period. The sale of a substantial number of Ordinary Shares, or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares and could impede the Company's ability to raise capital through the issuance of equity securities in the future.

9.2.7 The issuance of additional equity or convertible securities, any share incentive or share option plan may otherwise dilute all other shareholders

The Company may seek to issue equity or convertible equity securities to raise financing and/or fund future acquisitions and growth opportunities. The Company may also issue shares under an incentive or share option plan, and as a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership or the value of the Ordinary Shares may be materially adversely affected.

10. FINANCIAL INFORMATION

10.1 Capital Structure

Equity

As at 30 June 2024, the stated capital of the Company amounted to MUR 1,500,000 and comprised of 15,000 ordinary shares of no par value. On 20 January 2025, the ordinary shares of SHL has been divided into 80,865,000 ordinary shares of no par value following a share split exercise.

SHL Share capital structure	MUR
Issued and fully paid share capital 80,865,000 ordinary shares with no par value	1,500,000

Borrowings

As at 30 June 2024, the Company does not have any borrowings.

10.2 Earnings and NAV per share

Earnings per share

The earnings per ordinary share during the last three (3) years is shown in the table below.

	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024
Profit / (loss) after tax (MUR)	65,649,141	(14,685,435)	96,564,433
Earnings per share adjusted for share split (MUR/Share) # of shares in issue (post share split): 80,865,000	0.81	(0.18)	1.19

NAV per share

The Net Asset Value (“NAV”) per ordinary share during the last three (3) years is shown in the table below.

	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024
NAV (MUR)	171,513,035	96,191,420	112,235,339
NAV per share adjusted for share split (MUR/Share) # of shares in issue (post share split): 80,865,000	2.12	1.19	1.39

10.3 Dividend Policy and Payments

10.3.1 Overview

SHL’s dividend philosophy is premised on the principle that surplus cash in the Company be distributed to its shareholders when determined to be appropriate by the Board and taking all relevant internal and external factors into account.

The Company’s dividend policy is subject to review by the Board every three (3) years to determine its adequacy and can only be amended with the approval of the Board.

The Company will aim to distribute a minimum of 75% of its full year net profits after tax and target two (2) dividend payments to its Shareholders per annum to be declared in June and December.

The Company believes in continuous shareholder value enhancement and will endeavor to pay an attractive, yet sustainable dividend to its Shareholders.

There is no arrangement in place under which future dividends are waived or agreed to be waived.

10.4 Dividend History and Outlook

10.4.1 Dividend History

As detailed in Section 12 (“**Reporting Accountants Report**”), the dividends declared per share for the last three (3) financial years are as follows:

Dividend Paid in	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024
Total Dividend Paid (MUR)	5,000,000	50,000,000	80,000,000
Dividend per share adjusted for	0.06	0.62	0.99

share split (MUR/Share) # of shares in issue (post share split): 80,865,000			
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10.4.2 Dividend Outlook

In line with the forecast which assumed an annual dividend payout of 75% of profit after tax and subject to the satisfactory performance of the business, investment plans and any other internal or external considerations, including macroeconomic conditions, and any other factors that may be deemed relevant, the Board anticipates that it may be in a position to declare cash dividends of MUR 95.8M, MUR 161.6M and MUR 218.6M in the calendar years 2025, 2026 and 2027 respectively.

The Board of Directors of SHL has already declared an interim dividend of MUR 50,136,300 (equivalent to MUR 0.62 per share) in respect of the financial year ended 30 June 2025 which will be payable after Listing as detailed in section 6.8 (Interim dividend for the financial year ended 30 June 2025).

Forecast Dividend	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2027
MUR/Share # of shares in issue: 80,865,000	1.18	2.00	2.70
Total Dividend Projected (MUR)	95,815,873	161,623,990	218,664,428

10.5 Recent Acquisitions and Disposals

There are no recent acquisitions and disposals transacted by SHL.

10.6 Related Party Transactions

The Company does not have a formal related party transactions policy. However, related party transactions are disclosed and recorded in the minutes of proceedings of the Board. In addition, the Company will follow the SEM Rules regarding related party transactions.

Please refer to note 20 of the Reporting Accountants Report (Section 12) for more information.

10.7 Directors' material interest

Except for service agreement entered with Kirawa Ltd (as disclosed in note 20 of the Reporting Accountants Report (Section 12)), there are no contracts or arrangements existing at the date of this Listing Particulars in which a director of the Company is materially interested.

10.8 Material Loans and Borrowings

There are no material loans and borrowings as at date of this Prospectus.

10.9 Corporate Reorganisations and Material Disposal of Assets

10.9.1 Corporate Reorganisations

There is no material corporate reorganisation contemplated as at the publication of this Prospectus.

10.9.2 Completed Disposal

There are no material disposals for the three (3) years preceding the publication of the Prospectus.

10.9.3 Contemplated Disposal

There is no material contemplated disposal contemplated as at the publication of this Prospectus.

10.10 Commissions, discounts, brokerages of special terms granted to the directors or proposed directors, promoters or experts within the two (2) years immediately preceding the issue of the Listing Particulars

There are no commissions, discounts, brokerages or other special terms granted within the two (2) years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the Group, to any director or proposed director, promoter or expert (as named in the Listing Particulars).

10.11 Mortgages and charges

No member of the Group is subject to any mortgage or charge.

11. OTHER MATERIAL INFORMATION

11.1 Working Capital Statement

The Directors further declare, that in their opinion, having made due and careful enquiry, the working capital available to the Company will be sufficient for its present requirements, that is, for at twelve (12) months from the date of issue of the Listing Particulars.

11.2 Material Business Changes

The Directors declare that in their opinion, having made due and careful enquiry, there have been no material adverse change in the financial or trading position of SHL since the date of last audited accounts having been published.

11.3 Material Litigation

Save for the matter listed below, there are no legal or arbitration proceedings involving the Company, whether active, pending or threatened against, or being brought by SHL which are having or may have any significant effect on SHL's financial position.

SHL is involved in the following matter which is having or may have a significant impact on its financial position:

Sports Data Feed Ltd V Stevenhills Ltd (Reference: SC/COM/PWS/00910/2019): The Company is a defendant in a claim lodged before the Supreme Court of Mauritius concerning an alleged infringement of proprietary rights with respect to football data. The Company disputes the claim and has already filed its plea in response to the allegations. The matter has been fixed to 11 June 2025 for hearing. Sports Data Feed ("SDF") claims that it is the agent with respect to certain UK football leagues data. It alleges that it has exclusivity in Mauritius over these data which are covered by Intellectual Property rights. These data are used by betting companies to be able to offer bets on football matches under those leagues. The claim alleges that SHL uses these data without any agreement with SDF. SDF claims an injunction to prevent SHL from using the data. It also claims 4% of the Gross Turnover of SHL between 2012 to 2019 for bets offered on the leagues. SHL denies both the agency of SDF and the Intellectual Property rights. More importantly, SHL denies that it uses any of the data of SDF for its business. SHL has entered into an agreement with another service provider for data to offer bets. To that extent, SHL's stand is that it is not indebted to SDF at all. As part of the litigation between SDF and SHL which has had a protracted history since 2012, there is an amount of MUR 1.5 million deposited by SHL, which remains in escrow pending the determination of the present case. SHL has been legally advised that the claim of SDF is unfounded in law.

11.4 Pensions Schemes

SHL contributes a portion of monthly remuneration into a Private Pension Scheme operated by the Mauritius Union Assurance Company Limited.

11.5 Trade Unions

The employees of SHL do not form part of any trade union or organised labour movement.

11.6 Notices

SHL may deliver documents, notices and relevant correspondence to its shareholders via electronic means. All shareholders shall provide an electronic email address to SHL and, in case of change of such address, shall notify the Company Secretary of same.

Dividends shall be paid to the nominated bank account of SHL's shareholders.

11.7 Intellectual Property



SHL's registered intellectual property are listed below:

11.8 Register of Trademarks for SHL

Trademarks for goods and services in Mauritius are registered with the Industrial Property Office using the NICE Classification for the International Registration of Goods and Services.

11.8.1 Register of Trademarks for SHL

Table 9: Register of Trademarks for SHL

Status	Trademark	Registration Number	NICE Classes	Applicant	Registration Date	Logo
Registered	Stevenhills & Flying Dragon Logo	MU/M/2011/013544	41	Stevenhills Ltd	June 21, 2021	
	Stevenhills & Flying Dragon Logo			Stevenhills Ltd		

11.8.2 Validity of Trademarks in Mauritius:

Pursuant to section 97 of the Industrial Property Act, 2019, trademark registration is valid for 10 years in Mauritius as from the date of registration, after which it can be renewed for like periods.

11.9 List of Employees

Below is the number of employees for the years ended 2022, 2023 and 2024 of SHL:

Table 10: List of Employees

	June 2022	June 2023	June 2024
Total	91	95	93

12. REPORTING ACCOUNTANTS REPORT

CONSENT LETTER



27 December 2024

Board of Directors of Stevenhills Ltd
Wan Building
24, Louis Pasteur Street
Port-Louis

Sirs,

Consent to the use of Accountant's Report in the Prospectus of Stevenhills Ltd

We hereby indicate our consent to act as reporting accountant and to the inclusion of the Accountant's Report dated 27 December 2024 (our "Report") in the Prospectus of Stevenhills Ltd (the "Company"), in view of the proposed admission of the Company and listing of its ordinary shares on the Official List of the Stock Exchange of Mauritius Ltd (SEM).

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Prashant Calcutteea', is written over a blue horizontal line.

Prashant Calcutteea FCA
Senior Partner

27 December 2024

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



AUDITORS' REPORT



INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE HISTORICAL FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

To the Board of Directors of Stevenhills Ltd
Wan Building
24, Louis Pasteur Street
Port-Louis

Report on the Compilation of Historical Financial Information Included in the Prospectus

We have completed our assurance engagement to report on the compilation of historical financial information of Stevenhills Ltd (the "Company" or the "Issuer") by its directors (the "Directors"). The historical financial information consists of the statement of financial position as at 30 June 2024, 30 June 2023 and 30 June 2022, the income statement for the period ended 30 June 2024, 30 June 2023 and 30 June 2022, the cash flow statement for the period 30 June 2024, 30 June 2023 and 30 June 2022 and related notes as set out on pages 84-111 of the prospectus issued by the Company. The applicable criteria on the basis of which the Directors have compiled the historical financial information are specified in the Listing Rules of the Stock Exchange of Mauritius Ltd (SEM) and described in Section 12 of the Listing Rules.

Directors' Responsibility for the Historical Financial Information

The Directors are responsible for compiling the historical financial information on the basis of the applicable criteria specified in the Listing Rules and described in Section 12 of the Listing Rules.

The historical financial information has been compiled by the Directors to illustrate the impact of event or transaction on the Company's financial position as at 30 June 2024, 30 June 2023 and 30 June 2022, the Company's financial performance and cash flows for the period ended 30 June 2024, 30 June 2023 and 30 June 2022.



As part of this process, information about the company's financial position, financial performance and cash flows has been extracted by the Directors from the Company's financial statements for the period ended 30 June 2024, 30 June 2023 and 30 June 2022, on which an audit report has been published for each of the respective financial years.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion as required by the SEM Listing Rules about whether the historical financial information has been compiled, in all material respects, by the Directors on the basis of the applicable criteria specified in the SEM Listing Rules and described in Section 12 of the Listing Rules.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountant complies with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the historical financial information on the basis of the applicable criteria specified in the SEM Listing Rules and described in Section 12 of the Listing Rules.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the historical financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the historical financial information.

A reasonable assurance engagement to report on whether the historical financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the historical financial information provide a reasonable basis for presenting the significant effects, if any, directly attributable to an event or a transaction.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Company, the event or transaction in respect of which the historical financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the historical financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Opinion

In our opinion, the historical financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in the SEM Listing Rules and described in Section 12 of the Listing Rules.

A blue ink signature of the firm RSM (Mauritius) LLP.

RSM (Mauritius) LLP
Ebene

27 December 2024

A blue ink signature of Prashant Calcutteea FCA.

Prashant Calcutteea FCA
Licensed by FRC



STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022, 2023 and 2024

	Notes	2024 Rs.	2023 Rs.	2022 Rs.
ASSETS				
Non-current assets				
Plant and equipment	5	16,552,892	21,149,876	17,037,381
Rights-of-use assets	5A	3,181,918	3,142,817	6,367,271
Intangible asset	6	1,541,720	-	-
Deferred tax assets	7	2,017,447	1,656,257	-
		<u>23,293,977</u>	<u>25,948,950</u>	<u>23,404,652</u>
Current assets				
Inventory		4,505,925	-	-
Amount receivable from related party	8	514,500	2,012,500	2,012,500
Prepayments and other deposits	9	5,692,329	5,559,775	14,006,875
Current tax assets	13(a)	-	1,406,826	-
Cash and cash equivalents	19(b)	123,877,141	90,834,881	154,610,618
		<u>134,589,895</u>	<u>99,813,982</u>	<u>170,629,993</u>
Total assets		<u>157,883,872</u>	<u>125,762,932</u>	<u>194,034,645</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	10	1,500,000	1,500,000	1,500,000
Retained earnings		110,735,339	94,691,420	170,013,035
Shareholders' interest		<u>112,235,339</u>	<u>96,191,420</u>	<u>171,513,035</u>
LIABILITIES				
Non-current liabilities				
Retirement benefits obligations	11	18,310,586	17,539,317	3,522,179
Lease liabilities	5B	1,396,930	1,487,612	3,757,130
Deferred tax liabilities	7	-	-	430,021
		<u>19,707,516</u>	<u>19,026,929</u>	<u>7,709,330</u>
Current liabilities				
Trade payables	12	3,015,909	-	-
Other payables	12	18,941,019	8,635,009	3,913,029
Current tax liability	13(a)	2,028,532	-	6,526,593
Bank overdraft	19(b)	-	35,749	1,519,407
Lease liabilities	5B	1,955,557	1,873,825	2,853,251
		<u>25,941,017</u>	<u>10,544,583</u>	<u>14,812,280</u>
Total liabilities		<u>45,648,533</u>	<u>29,571,512</u>	<u>22,521,610</u>
Total equity and liabilities		<u>157,883,872</u>	<u>125,762,932</u>	<u>194,034,645</u>

The notes on pages 84 to 107 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 30 JUNE 2022, 2023 AND 2024

	Notes	2024 Rs.	2023 Rs.	2022 Rs.
Turnover	14	323,696,272	178,150,901	252,772,917
Direct costs		(12,843,022)	(9,130,776)	(9,484,901)
Gross profit		310,853,250	169,020,125	243,288,016
Other income	15	2,483,801	1,178,672	1,036,460
Loss on sales of assets	16	(1,940,085)	(113,289)	-
Other gains/(losses)	16	444,860	641,071	(345,670)
Operating expenses	17	(197,432,857)	(188,284,432)	(164,009,806)
Operating profit/(loss) before finance cost		114,408,969	(17,557,853)	79,969,000
Finance cost		(234,624)	(278,090)	(550,213)
Profit/(loss) before tax		114,174,345	(17,835,943)	79,418,787
Income tax (expense)/refund	13(b)	(17,609,913)	3,150,736	(13,769,740)
Profit/(loss) for the year		96,564,432	(14,685,207)	65,649,047
Remeasurement of post employment benefit obligations	11 (iii)	(627,124)	(10,636,408)	-
Deferred tax	7(b)	106,611	-	-
Total comprehensive income for the year		96,043,919	(25,321,615)	65,649,047

The notes on pages 84 to 107 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 30 JUNE 2022, 2023 AND 2024

	Notes	Share capital Rs.	Retained earnings Rs.	Total Rs.
Balance at July 01, 2023		1,500,000	94,691,420	96,191,420
Other comprehensive income		-	(520,513)	(520,513)
Profit for the year		-	96,564,432	96,564,432
		<u>1,500,000</u>	<u>190,735,339</u>	<u>192,235,339</u>
Dividends	18	-	(80,000,000)	(80,000,000)
Balance at June 30, 2024		<u>1,500,000</u>	<u>110,735,339</u>	<u>112,235,339</u>
Balance at July 01, 2022		1,500,000	170,013,035	171,513,035
Other comprehensive income		-	(10,636,408)	(10,636,408)
Loss for the year		-	(14,685,207)	(14,685,207)
		<u>1,500,000</u>	<u>144,691,420</u>	<u>146,191,420</u>
Dividends	18	-	(50,000,000)	(50,000,000)
Balance at June 30, 2023		<u>1,500,000</u>	<u>94,691,420</u>	<u>96,191,420</u>
Balance at July 01, 2021		1,500,000	109,363,988	110,863,988
Other comprehensive income		-	-	-
Profit for the year		-	65,649,047	65,649,047
		<u>1,500,000</u>	<u>175,013,035</u>	<u>176,513,035</u>
Dividends	18	-	(5,000,000)	(5,000,000)
Balance at June 30, 2022		<u>1,500,000</u>	<u>170,013,035</u>	<u>171,513,035</u>

The notes on pages 84 to 107 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 30 JUNE 2022, 2023 AND 2024

	Notes	2024	2023	2022
		Rs.	Rs.	Rs.
Cash flow from operating activities				
Cash generated from operations	19(a)	134,668,364	6,931,379	81,019,095
Net interest paid		(234,624)	(278,090)	(550,213)
Net tax paid		(14,429,134)	(6,868,961)	4,869,583
Net cash generated from/(used in) operating activities		120,004,606	(215,672)	85,338,465
Cash flow from investing activities				
Purchase of property, plant and equipment		(6,263,311)	(15,000,160)	(8,161,731)
Purchase of intangible assets		(1,541,720)	-	-
Proceed from sales of assets		3,500,000	6,172,697	-
Net cash used in investing activities		(4,305,031)	(8,827,463)	(8,161,731)
Cash flow from financing activities				
Principal paid on lease liabilities		(2,621,566)	(3,248,944)	(7,088,507)
Dividends paid to the company's shareholders	18	(80,000,000)	(50,000,000)	(5,000,000)
Net cash used in financing activities		(82,621,566)	(53,248,944)	(12,088,507)
Net increase/(decrease) in cash and cash equivalents		33,078,009	(62,292,079)	65,088,227
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of year		90,799,132	153,091,211	88,002,984
Net increase / (decrease) in cash and cash equivalents at end of		33,078,009	(62,292,079)	65,088,227
Cash and cash equivalents at end of year	19(b)	123,877,141	90,799,132	153,091,211

The notes on pages 84 to 107 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEARS ENDED 30 JUNE 2022, 2023 AND 2024

1. GENERAL INFORMATION

Stevenhills Ltd is a private company incorporated and domiciled in Mauritius.

The Company is licensed by the Gambling Regulatory Authority to carry out business as bookmaker conducting fixed odds betting on football matches taking place outside Mauritius. The address of its registered office is Wan Building 24, Louis Pasteur Street, Port Louis, Mauritius.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted 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.

2.1. Basis of preparation

The financial statements of Stevenhills Ltd comply with the Mauritian Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS).

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its 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 disclosed in note 4.

Foreign currency translation

The financial statements are prepared in Mauritian Rupees (MUR), the reporting currency of Stevenhills Ltd. Foreign exchange gains and losses resulting from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from 1 January 2023

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting

period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following amendments are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

IFRS 17 Insurance Contracts

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for annual reporting period beginning on or after 1 January 2023.

IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to IFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with IFRS 4 permitting many previous accounting approaches to be followed.

The Company carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 has had no effect on the annual financial statements of the Company.

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company but affect the disclosure of accounting policies of the Company.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the annual financial statements of the Company.

International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two Model Rules, in response to stakeholder concerns on 23 May 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

Management has determined that the Company is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Company.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

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

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and

- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities, as the conversion feature in its convertible debt instruments is classified as an equity instrument and therefore, does not affect the classification of its convertible debt as a non-current liability. The Company does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

2.2. Plant and equipment

Depreciation is calculated on a straight line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

	Rate of depreciation
	%
Computer equipment	33.3
Furniture and fittings	10
Office Equipment	10
Bicycles	10
Motor vehicles	20

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

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

Gains and losses on disposals of plant and equipment are determined by comparing proceeds with carrying amount and losses have been taken to Statement of Profit and Loss.

2.3. Intangible asset

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

Cost associated with developing or maintaining computer software are recognised as an expense as incurred, Costs that are directly associated with the production of identifiable and unique software controlled by the Company and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development, employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful life of 4 years.

2.4. Financial assets

The Company classifies its financial assets at amortised cost.

These assets consist of other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

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

The Company's financial assets measured at amortised cost comprise amount receivable from related parties, and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand, cash at bank, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown as a separate line item under liabilities on the statement of financial position.

2.5. Leases

Instead of applying the recognition requirements of IFRS 16, the Company has elected to account for lease payments as an expense on a straight-line basis over the lease term for the following lease types:

- i) leases with a lease term of 12 months or less and containing no purchase options; and
- ii) leases where the underlying asset has a low value when new.

This election can be made on a lease-by-lease basis.

Identifying Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Company obtains substantially all the economic benefits from use of the asset; and
- (c) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

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

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

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

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

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

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

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted

at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

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

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

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

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

The asset is depreciated over its useful life and is transferred to property, plant and equipment at buy back value when the lease is settled.

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (d) there is an identified asset;
- (e) the Company obtains substantially all economic benefits from use of the asset; and
- (f) the Company has right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

2.6. Share Capital

Ordinary shares are classified as equity. Incrementals directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds.

2.7. Deferred and current income tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Current income tax

Current income tax assets and liabilities for the current year 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 by the end of the reporting date.

2.8. Financial liabilities

The Company has financial liabilities which include other payables, bank overdraft and retirement benefits obligations which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.9. Provisions

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

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

2.10. Revenue recognition

Performance obligations and timing of revenue recognition

Revenue is derived from sales of bets on football matches known as gross stakes with revenue recognised at a point in time upon occurrence of the corresponding football matches.

Determining the transaction price

The revenue is derived from a fixed price associated with a bet.

Allocating amounts to performance obligations

The bet amount is allocated as each match occurs. In case of cancellation of match, the bet amount is refunded to Players.

Other revenue earned by the Company is recognised on the following bases:

- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.11. Expense recognition

Expenses are accounted on an accruals basis.

2.12. Dividend distribution

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

2.13. Retirement benefit obligations

The net present value of the gratuity on retirement payable under the Workers Rights Act 2019 is calculated by an actuary and provided for. The obligations arising under this item are not funded. Current service cost and past service cost are recognised in PL.

The net interest cost is computed using the discounted rate estimated by the concerned Actuary. The net interest cost is expensed.

The present value of the defined benefit obligation is estimated using the projected unit credit method.

3. FINANCIAL RISK MANAGEMENT

3.1. Financial Risk Factors

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

- Liquidity risk
- Interest rate risk; and
- Credit risk

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

(i) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
At June 30, 2024	Rs.	Rs.	Rs.
Other payables	18,941,019	-	-
Bank overdraft	-	-	-
Lease liabilities	1,955,557	1,396,930	-
	<u>20,896,576</u>	<u>1,396,930</u>	<u>-</u>
At June 30, 2023			
Other payables	8,635,009	-	-
Bank Overdraft	35,749	-	-
Lease liabilities	1,873,825	1,487,612	-
	<u>10,544,583</u>	<u>1,487,612</u>	<u>-</u>
At June 30, 2022			
Other payables	3,913,029	-	-
Bank Overdraft	1,519,407	-	-
Lease liabilities	2,853,251	3,757,130	-
	<u>8,285,687</u>	<u>3,757,130</u>	<u>-</u>

(ii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates.

The company has interest on leases. The Company has little to no exposure to interest rate risk.

(iii) Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and other parties. Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties are accepted. The company did not have any material exposure to credit risk for the year under review.

3.2. Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders.

As at June 30, 2024, the Company is wholly financed by equity.

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 or sell assets to reduce debt.

Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash in hand and at bank. Adjusted capital comprises all components of equity (i.e. share capital and retained earnings).

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

	2024	2023	2022
	Rs.	Rs.	Rs.
Total debt (lease liabilities)	3,352,487	3,361,437	6,610,381
Less: cash and cash equivalents	(123,877,141)	(90,799,132)	(153,091,211)
Net debt	(120,524,654)	(87,437,695)	(146,480,830)
Shareholders' interest	112,235,339	96,191,420	171,513,035
Debt-to-adjusted capital ratio	N/A	N/A	N/A

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1. Critical accounting estimates and assumptions

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

(a) Impairment of financial assets

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

(b) Assets lives and residual values

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

(c) Depreciation policies

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

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(d) Impairment of assets

Plant and equipment and intangible assets are considered for impairment if there is reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself.

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. The impairment loss is first allocated to goodwill and then to the other assets of a cash-generating unit.

Cash flows which are utilised in these assessments are extracted from formal five-year business plans which are updated annually. The Company utilises the valuation model to determine asset and cash-generating unit values supplemented, where appropriate, by discounted cash flow and other valuation techniques.

(e) Retirement Benefit Obligations

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

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

Other key assumptions for pension obligations are disclosed in Note 11.

(f) Going Concern

Management is satisfied that the Company has the resources to continue pursue its business activities for the foreseeable future.

5. PLANT AND EQUIPMENT

	Computer and Accessories	Furniture and Fittings	Office Equipment	Bicycles	Motor Vehicles	Total
(a) COST	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
At July 01, 2021	32,136,479	9,771,006	11,608,790	20,000	5,800,000	59,336,275
Additions	3,983,188	222,947	122,383	-	3,833,213	8,161,731
Disposal	-	-	-	-	-	-
At June 30, 2022	36,119,667	9,993,953	11,731,173	20,000	9,633,213	67,498,006
Additions	922,663	316,578	3,657,919	-	10,103,000	15,000,160
Disposal	-	-	-	-	(9,633,213)	(9,633,213)
At June 30, 2023	37,042,330	10,310,531	15,389,092	20,000	10,103,000	72,864,953
Additions	1,062,695	4,932,676	267,940	-	-	6,263,311
Disposal	(140,000)	-	(5,264,700)	-	(3,680,500)	(9,085,200)
At June 30, 2024	37,965,025	15,243,207	10,392,332	20,000	6,422,500	70,043,064
DEPRECIATION						
At July 01, 2021	27,797,911	8,181,826	6,096,697	20,000	1,643,353	43,739,787
Charge for the year	4,069,616	327,544	780,357	-	1,543,321	6,720,838
Disposal	-	-	-	-	-	-
At June 30, 2022	31,867,527	8,509,370	6,877,054	20,000	3,186,674	50,460,625
Charge for the year	2,274,929	317,574	1,113,745	-	895,431	4,601,679
Disposal	-	-	-	-	(3,347,227)	(3,347,227)
At June 30, 2023	34,142,456	8,826,944	7,990,799	20,000	734,878	51,715,077
Charge for the year	2,154,432	519,839	1,154,725	-	1,591,214	5,420,210
Disposal	(136,098)	-	(2,895,597)	-	(613,420)	(3,645,115)
At June 30, 2024	36,160,790	9,346,783	6,249,927	20,000	1,712,672	53,490,172
NET BOOK VALUES						
At June 30, 2024	1,804,235	5,896,424	4,142,405	-	4,709,828	16,552,892
At June 30, 2023	2,899,874	1,483,587	7,398,293	-	9,368,122	21,149,876
At June 30, 2022	4,252,140	1,484,583	4,854,119	-	6,446,539	17,037,381

5 A. RIGHT-OF-USE ASSETS

	Buildings
	Rs.
At July 1, 2023	3,142,817
Additions	2,612,616
Amortisation	(2,573,515)
At June 30, 2024	3,181,918
At July 1, 2022	6,367,271
Amortisation	(3,224,454)
At June 30, 2023	3,142,817
At July 1, 2021	11,515,605
Additions	904,191
Effect of lease modifications	890,966
Amortisation	(6,943,491)
At June 30, 2022	6,367,271

5 B. LEASE LIABILITIES

	Buildings
	Rs.
At July 1, 2023	3,361,437
Additions	2,612,616
Interest Expense	234,624
Lease payments	(2,856,190)
At June 30, 2024	3,352,487
Current	1,955,557
Non current	1,396,930
	3,352,487
At July 1, 2022	6,610,381
Interest Expense	278,090
Lease payments	(3,527,034)
At June 30, 2023	3,361,437
Current	1,873,825
Non current	1,487,612
	3,361,437
At July 1, 2021	11,903,731
Additions	904,191
Effect of lease modifications	890,966
Interest Expense	550,213
Lease payments	(7,638,720)
At June 30, 2022	6,610,381
Current	2,853,251
Non current	3,757,130
	6,610,381

(a) Nature of leasing activities (in the capacity as lessee)

The Company leases commercial buildings around the island for its outlets to operate. Lease of building comprises only fixed payments over the lease terms.

(b) Extension and termination options

Extension and termination options are included in the lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and the lessor.

(c) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, there has been no significant changes in the circumstances which affects the assessment of reasonable certainty.

(d)

	 2024	2023	2022
	Rs.	Rs.	Rs.
Interest expense (included in finance cost)	234,624	278,090	550,213

6. INTANGIBLE ASSET

	Computer software
	Rs.
COST	
At July 01, 2021	17,209,808
Scrapped assets	-
At June 30, 2022	17,209,808
Scrapped assets	-
At June 30, 2023	17,209,808
Additions	1,541,720
Scrapped assets	-
At June 30, 2024	18,751,528
DEPRECIATION	
At July 01, 2021	16,617,547
Charge for the year	592,261
At June 30, 2022	17,209,808
Charge for the year	-
At June 30, 2023	17,209,808
Charge for the year	-
At June 30, 2024	17,209,808
NET BOOK VALUES	
At June 30, 2024	1,541,720
At June 30, 2023	-
At June 30, 2022	-

7. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred income tax is calculated on all temporary differences under the liability method at 17% (2023: 17% and 2022:17%).

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

	2024	2023	2022
	Rs.	Rs.	Rs.
Deferred tax asset	3,112,799	2,981,683	598,770
Deferred tax liability	(1,095,352)	(1,325,426)	(1,028,791)
	2,017,447	1,656,257	(430,021)

The movement on the deferred income tax account is as follows:

	2024	2023	2022
	Rs.	Rs.	Rs.
At start,	1,656,257	(430,021)	(328,751)
Profit or loss charge (note 13(b))	254,579	2,086,278	(101,270)
Other Comprehensive Income (note 13(b))	106,611	-	-
At end,	2,017,447	1,656,257	(430,021)

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

	Retirement benefit obligations	Property, Plant & Equipment	Total
	Rs.	Rs.	Rs.
At July 1, 2021	700,040	(1,028,791)	(328,751)
Charged to profit or loss	(101,270)	-	(101,270)
At June 30, 2022	598,770	(1,028,791)	(430,021)
Charged to profit or loss	2,382,913	(296,635)	2,086,278
At June 30, 2023	2,981,683	(1,325,426)	1,656,257
Charged to profit or loss	24,505	230,074	254,579
Charged to other comprehensive income	106,611	-	106,611
At June 30, 2024	3,112,799	(1,095,352)	2,017,447

8. AMOUNT RECEIVABLE FROM RELATED PARTY

	2024	2023	2022
	Rs.	Rs.	Rs.
Société Wan	510,000	-	-
Kirawa Ltd	4,500	2,012,500	2,012,500

(a) These amounts relate from transactions within the usual operating activities of the Company.

(b) Impairment and risk exposure

(i) The balance is subject to Expected Credit Loss (ECL) model. The ECL measurement approach to assess the loans is:

- The probability of Default (PD)
- The loss Given Default (LGD)
- The Exposure of Default (ED)

The loss allowance computed for the year ended June 30, 2024, 2023 and 2022 were immaterial to be adjusted in the accounts.

(c) The receivable balance are denominated in Mauritian Rupees (Rs.) and approximate its fair value.

9. PREPAYMENTS AND OTHER DEPOSITS

	2024	2023	2022
	Rs.	Rs.	Rs.
Prepayments of Licenses	2,130,002	2,880,773	11,607,605
Other deposits / prepayments	2,062,327	1,179,003	899,270
Deposit on legal case (note 9 (a))	1,500,000	1,500,000	1,500,000
	5,692,329	5,559,776	14,006,875

(a) As disclosed in note 21, a deposit of Rs 1.5m has been deposited in an escrow account jointly managed by JK Gujadhur SA and SS Munday in respect of legal case which Sports data Feed Ltd has lodged against Stevenhills Ltd.

10. SHARE CAPITAL

	2024	2023	2022
	Rs.	Rs.	Rs.
<u>Issued and fully paid share capital:</u>			
Ordinary shares	1,500,000	1,500,000	1,500,000

Rights of the ordinary shares

- (i) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
- (ii) the right to an equal share in dividends authorised by the Board; and
- (iii) the right to an equal share in the distribution of the surplus assets of the Company.

11. RETIREMENT BENEFIT OBLIGATIONS

Post retirement benefits comprise of mainly gratuity on retirement payable under Workers' Rights Act 2008 and other benefits.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2024 by MUA Pension Ltd. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

- (i) The amounts recognised in the statement of financial position is as follows:

	2024	2023	2022
	Rs.	Rs.	Rs.
Present value of unfunded obligations	18,310,586	17,539,317	3,522,179

- (ii) Movement in gratuity on retirement

	2024	2023	2022
	Rs.	Rs.	Rs.
At start,	17,539,317	3,522,179	3,070,694
Current year provision	771,269	14,017,138	857,630
Gratuity paid	-	-	(406,145)
At end,	18,310,586	17,539,317	3,522,179

(iii) Movement in gratuity on retirement

	2024	2023	2022
	Rs.	Rs.	Rs.
At July 1,	17,539,317	3,522,179	3,654,758
Charged to profit or loss	144,145	4,004,978	532,544
Employer's contribution	-	(624,248)	(665,123)
Net actuarial losses recognised in OCI	627,124	10,636,408	-
At June 30,	18,310,586	17,539,317	3,522,179

(iv) The amounts recognised in the profit or loss are as follows:

	2024	2023	2022
	Rs.	Rs.	Rs.
Current service cost	1,720,412	1,439,221	532,544
Net interest cost	994,668	176,856	-
Past service cost	(2,570,935)	2,388,901	325,087
Total included under staff costs	144,145	4,004,978	857,631

(v) The principal actuarial assumptions used for accounting purposes were:

	2024	2023	2022
	%	%	%
Discount rate	4.95%	5.48%	4.91%
Future salary increases	5.00%	5.00%	5.00%
Future pension increases	0.00%	0.00%	0.00%

(vi) Sensitivity analysis on defined benefits obligations at end of the reporting date:

June 30, 2024	Increase	Decrease
Discount rate - 1% movement	Rs. 17,040,347	Rs. 20,963,745
June 30, 2024	Increase	Decrease
Salary increase assumption - 1% movement	Rs. 20,850,174	Rs. 17,107,865
June 30, 2023	Increase	Decrease
Future pension increases - 1% movement	Rs. NIL	Rs. NIL

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

(vii) The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key

assumptions occurring at the end of the reporting period.

- (viii) The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.
- (ix) The defined benefit pension plan exposes the Company to actuarial risks, such as longevity risks, currency risk, interest rate risk and market risk.
- (x) The funding requirement are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

12. OTHER PAYABLES

	2024	2023	2022
	Rs.	Rs.	Rs.
Trade payables	3,015,909	-	-
Cash held @ outlets - clients a/c	18,219	-	-
Other payables	11,713,251	7,902,561	3,525,754
Accruals	7,209,549	732,448	387,275
	21,956,928	8,635,009	3,913,029

- (a) The carrying amount of other payables are denominated in Mauritian rupees (Rs.).
- (b) The carrying amount of other payables approximate their fair value.

13. INCOME TAX EXPENSE

(a) Current tax liabilities / (assets)

	2024	2023	2022
	Rs.	Rs.	Rs.
Balance at start,	(1,406,826)	6,526,593	(12,011,460)
Tax charge for previous year paid	-	(2,938,585)	-
Current tax paid under APS	(16,127,592)	(3,015,103)	(9,121,830)
Previous year tax paid under APS	(3,381,331)	-	-
Tax refund	5,079,789	-	13,991,413
Charge for the year	18,156,124	-	12,060,416
CSR contribution payable to MRA	-	(915,273)	1,608,054
CSR Adjustment to prior year	(291,632)	(1,064,458)	-
Balance at end,	2,028,532	(1,406,826)	6,526,593

(b) Charge for the year

	2024	2023	2022
	Rs.	Rs.	Rs.
Current tax on the adjusted profit for the year at 15% (2023:15% and 2022: 15%)	16,020,110	-	12,060,416
Corporate Climate Responsibility Levy	2,136,014	-	-
Deferred tax movement (note 7)	(254,579)	(2,086,278)	101,270
Tax charge for the year	17,901,545	(2,086,278)	12,161,686
CSR Adjustment to prior year	(291,632)	(1,064,458)	1,608,054
	17,609,913	(3,150,736)	13,769,740

(c) The tax on the Company's profit/(loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

	2024	2023	2022
	Rs.	Rs.	Rs.
Profit / (loss) before tax	114,174,345	(17,835,943)	79,418,787
Tax calculated at 15% (2023: 15% and 2022:15%)	17,126,152	(2,675,391)	11,912,818
Expenses not deductible for tax purposes	257,775	2,626,384	2,698,714
Less income not deductible for tax	-	(1,314,828)	(2,551,116)
Deferred tax not recognised on tax losses	-	1,363,835	-
Tax losses brought forward	(1,363,817)	-	-
Tax charge	16,020,110	-	12,060,416

14. TURNOVER

The following is an analysis of the Company's revenue for the year:

	2024	2023	2022
	Rs.	Rs.	Rs.
Gross stakes	1,863,971,118	1,649,100,959	1,285,159,121
Payouts	(1,540,274,846)	(1,470,950,058)	(1,032,386,204)
Turnover	323,696,272	178,150,901	252,772,917
Timing of revenue recognition			
At a point in time	323,696,272	178,150,901	252,772,917

15. OTHER INCOME

	2024	2023	2022
	Rs.	Rs.	Rs.
Bonus on unclaimed tickets	1,458,743	1,139,215	731,285
Commission from Lotto	5,058	-	-
Other income	1,020,000	39,457	305,175
	2,483,801	1,178,672	1,036,460

16. OTHER (LOSSES) / GAINS

	2024	2023	2022
	Rs.	Rs.	Rs.
Disposal of assets (loss)	(1,940,085)	(113,289)	-
Foreign exchange gain/(loss)	444,860	641,072	(345,670)
	(1,495,225)	527,783	(345,670)

17. OPERATING EXPENSES

	2024	2023	2022
	Rs.	Rs.	Rs.
Operating profit is arrived at after charging:			
Employee benefit expenses	70,861,117	59,444,201	53,166,651
Other expenses	46,988,914	48,907,410	46,196,446
Management fees	60,000,000	64,108,740	50,439,176
Depreciation and amortisation	7,993,722	7,825,904	14,320,221
Rent	11,589,104	7,998,177	(112,688)
	197,432,857	188,284,432	164,009,806

18. DIVIDENDS

	2024	2023	2022
	Rs.	Rs.	Rs.
Dividend of Rs. 5,333.33 per share declared and paid during the year (2023: Rs. 3,333.33 per share and 2022:Rs. 333.33 per share)	80,000,000	50,000,000	5,000,000

19. NOTES TO THE CASH FLOW STATEMENT

	2024	2023	2022
	Rs.	Rs.	Rs.
(a) Cash generated from operations			
Profit/(loss) before tax	114,174,345	(17,835,943)	79,418,787
Adjustments for:			
- Depreciation of plant and equipment (note 5)	5,420,210	4,601,679	6,720,838
- Amortisation of right-of-use assets (note 5A)	2,573,515	3,224,454	6,943,491
- Amortisation of intangible assets (note 6)	-	-	592,261
- Loss on sale of assets	1,940,085	113,289	-
- Interest expense	234,624	278,090	550,213
- Increase in retirement benefit obligation	144,145	3,380,730	451,485
<u>Changes in working capital:</u>			
- Amount receivable from related party	1,498,000	-	(2,012,500)
- Inventory	(4,505,925)	-	-
- Prepayments and other deposits	(132,554)	8,447,100	(7,486,146)
- Trade payables	3,015,909	-	-
- Other payables	10,306,010	4,721,980	(4,159,334)
Cash generated from operations	134,668,364	6,931,379	81,019,095

(b) Cash and cash equivalents	2024	2023	2022
	Rs.	Rs.	Rs.
Cash in hand and at bank	113,877,141	80,834,881	154,235,618
Bank overdraft	-	(35,749)	(1,519,407)
Cash in Float	10,000,000	10,000,000	375,000
	123,877,141	90,799,132	153,091,211

(c) While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(d) The Company has a Money Guarantee amounting to Rs.1,200,000 which is kept as a guarantee to the Gambling Regulatory Authority.

20. RELATED PARTY TRANSACTIONS

Related party

Kirawa Ltd

Relationships

Company owned 100% by shareholders of Stevenhills Ltd and reckoning common directorships

Société Wan

Entity owned entirely by a shareholder of Stevenhills Ltd

Related party balances

Related party balances are set out in notes 8 of the financial statements

Related party transactions

	2024	2023	2022
	Rs.	Rs.	Rs.
Kirawa Ltd - Management fee	60,000,000	60,103,762	50,439,176
Société Wan - Rental of leasehold properties	2,424,616	2,429,616	2,313,924
	62,424,616	62,533,378	52,753,100

(a) Outstanding balances at the year-end are unsecured, bear no interest and settlement occurs in cash.

(b) There has been no guarantees provided or received for the related party receivables.

(c) For the year ended 2024, the Company has not recorded any impairment relating to amounts owed by related parties (2023: Rs Nil and 2022: Rs Nil). This assessment is undertaken at financial year through examining the financial position of the related party and the market in which the related party operates.

21. CONTINGENT LIABILITIES

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

The following legal claim involves the Company:

Sports Data Feed Ltd V. Stevenhills Ltd (Reference:SC/COM/PWS/00910/2019)

Trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any. The Company has been advised by its legal counsel that it is only possible but not probable that the action will succeed. Accordingly, no provision for any liability has been recognised in these financial statements to the exception of the following:

Included in other receivables is an amount of Rs.1,500,000 in relation to court case with Sports Data Feed Ltd.

22. EVENTS AFTER REPORTING DATE

- (a) As per Board Meeting held on October 11 2024, the Directors took cognizance that the Company intends to be listed on the Stock Exchange Market of Mauritius (SEM) in early 2025.
- (b) There are no significant subsequent events which has occurred to the Company since the end of the period reported on.
- (c) Pro forma adjustments

The objective of pro forma adjustments is to ensure that the historical financial information being reported upon, that is, the periods ended 30 June 2024, 30 June 2023 and 30 June 2022 respectively, are prepared on a consistent basis and that the impact of significant events or transactions are illustrated on the accounts for the periods being reported upon, as if the event or transaction had already taken place at that time.

During the periods being reported upon, rental agreements for outlets operated by the Company are renewed for a period of 12 months at the option of the Company.

Based on the exemption criteria for lease accounting under IFRS 16, those rentals are expensed in the income statement. They were previously accounted for as leases under IFRS 16.

For those rentals that have been expensed during the period being reported upon and which were previously accounted as leases, Management has considered the impact of adjusting the prior accounts by applying rentals expensing instead of lease accounting, as if this change had already taken place at that time.

The impact is considered to be not material and no adjustments have been made to the accounts for the periods being reported on.

REPORT ON THE PROJECTED FINANCIAL INFORMATION



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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PROJECTED FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

To the Board of Directors of Stevenhills Ltd
Wan Building
24, Louis Pasteur Street
Port-Louis

Report on the Projected Financial Information Included in the Prospectus

We have performed an assurance engagement on the projected financial information (the "Projected Financial Information") of Stevenhills Ltd (the "Company" or the "Issuer") prepared by its directors (the "Directors").

The Projected Financial Information, as set out in Section 12, comprises the condensed statement of financial position as at 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028, 30 June 2029 and 30 June 2030, the condensed income statement for the period ending 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028, 30 June 2029 and 30 June 2030 and the condensed cash flow statement for the period ending 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028, 30 June 2029 and 30 June 2030.

Directors' Responsibility for the Projected Financial Information

The Directors are responsible for the preparation and presentation of the Projected Financial Information together with its underlying assumptions. This responsibility includes the preparation of the Projected Financial Information in line with existing accounting policies of the Company and the design, implementation and maintenance of internal control for financial reporting relevant to the preparation of the Projected Financial Information.

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



Reporting Accountant's Responsibility

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

This standard requires that the reporting accountant complies with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Projected Financial Information on the basis of the assumptions, as set out in Section 5, and in line with existing accounting policies of the Company, as set out in Section 12 of the Prospectus.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the Projected Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Projected Financial Information.

The reasonable assurance, performed in accordance to ISAE 3000, to meet the requirement set out in section 9.47 of the Stock Exchange of Mauritius Listing Rule, comprised the performance of procedures to obtain reasonable assurance that the Projected Financial Information was prepared, in all material respects, on the basis of the accompanying assumptions made by the Directors and the existing accounting policies of the Company.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Company, the event or transaction in respect of which the Projected Financial Information has been compiled, and other relevant engagement circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Inherent limitations

The Projected Financial Information has been prepared for the purpose of the 'Transaction' and has been compiled using a set of assumptions that include hypothetical assumptions about future events that are not necessarily expected to occur and therefore cannot be verified by the reporting accountant in the same way as past results. Actual results are likely to be different from the projected results, as anticipated events may not occur as expected and the variation may be material. Consequently, we do not express an opinion on the accuracy and validity of the assumptions, used by the Directors in the preparation of the Projected Financial Information.

In addition, we emphasise that the Projected Financial Information are not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation in accordance with the International Financial Reporting Standards.

Significant matter

In accordance with the requirement set out in section 8.18 of the Stock Exchange of Mauritius Listing Rule, we report on the following matter which we consider to be outside the control of the Directors and which can have a significant impact on the Projected Financial Information. The Company submitted an application in October 2024 to the Gambling Revenue Authority for a license to offer remote communications betting, commonly known as SMS betting. To date the application is still in progress and the Directors expect the application to be approved over the coming months. The Company has however projected gross gaming revenue of MUR 54.7 million for the year ending 30 June 2026 from SMS betting.

Opinion

In our opinion the Projected Financial Information has been compiled on the basis of the assumptions set out in Section 5 of the Prospectus and the basis of accounting used is consistent with the existing accounting policies of the Company.



RSM (Mauritius) LLP
Ebene



Prashant Calcutteea FCA
Senior Partner

13 March 2025



Projected Financial Information

Condensed projected statement of profit and loss for the years ending 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028, 30 June 2029 and 30 June 2030

MUR in millions	FY 26	FY 28	FY 27	FY 28	FY 29	FY 30
On-Premise	1,620.9	1,806.2	1,776.0	1,746.2	1,717.0	1,688.2
Remote Communications	-	227.8	651.9	1,173.3	1,803.7	2,555.9
Net stakes	1,620.9	2,034.0	2,427.9	2,919.5	3,520.7	4,244.1
On-Premise	(1,248.1)	(1,372.7)	(1,349.7)	(1,327.1)	(1,304.9)	(1,283.0)
Remote Communications	-	(173.1)	(495.5)	(891.7)	(1,370.8)	(1,942.5)
Total payout	(1,248.1)	(1,545.9)	(1,845.2)	(2,218.8)	(2,675.7)	(3,225.5)
Gross gaming revenue	372.8	488.2	582.7	700.7	845.0	1,018.6
Direct Costs	(13.6)	(16.5)	(18.9)	(21.8)	(25.4)	(29.8)
Gross profit	359.2	471.7	563.8	678.9	819.5	988.8
Other gains and losses	1.2	1.3	1.3	1.3	1.2	1.2
General and administrative expenses	(197.5)	(203.6)	(204.5)	(209.0)	(214.0)	(219.4)
Depreciation and Amortisation	(8.8)	(9.7)	(9.4)	(8.3)	(7.5)	(7.5)
Finance cost	(0.1)	(0.0)	(0.0)	-	-	-
Profit before tax	153.9	259.6	351.3	462.9	599.3	763.2
Income tax expense	(26.2)	(44.1)	(59.7)	(78.7)	(101.9)	(129.7)
Profit/(loss) for the year	127.8	216.6	291.6	384.2	497.4	633.6

Condensed projected statement of cash flows for the years ending 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028, 30 June 2029 and 30 June 2030

MUR in millions	FY 26	FY 28	FY 27	FY 28	FY 29	FY 30
Net cash from operating activities	136.6	287.4	306.2	399.5	513.3	650.5
Net cash used in investing activities	(18.4)	(5.5)	(5.5)	(10.0)	(10.0)	(10.0)
Net cash used in financing activities	(2.0)	(1.3)	(0.1)	-	-	-
Cash available to equity holders	116.3	280.7	300.6	389.5	503.3	640.5
Dividend payments	(95.8)	(161.6)	(218.7)	(288.1)	(373.0)	(475.1)
Net cash movement	20.4	119.0	81.9	101.4	130.2	165.4
Opening cash balance	123.9	144.3	263.4	345.3	446.7	576.9
Ending cash balance	144.3	263.4	345.3	446.7	576.9	742.3

Condensed projected statement of financial position as at 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028, 30 June 2029 and 30 June 2030

MUR in millions	FY 26	FY 28	FY 27	FY 28	FY 29	FY 30
Plant and equipment	24.0	23.4	21.9	24.5	27.0	29.5
Rights-of-use assets	1.3	0.1	-	-	-	-
Others	7.5	5.2	2.9	2.0	2.0	2.0
Total non-current assets	32.8	28.7	24.8	26.5	29.0	31.5
Inventory	4.1	3.6	3.3	3.0	2.7	2.4
Trade and other receivables	5.9	5.9	5.9	5.9	5.9	5.9
Cash and cash equivalents	144.3	263.4	345.3	446.7	576.9	742.3
Total current assets	154.2	272.9	354.4	455.5	585.4	750.6
Total assets	187.1	301.6	379.2	482.0	614.4	782.1
Share capital	1.5	1.5	1.5	1.5	1.5	1.5
Retained earnings	142.7	196.5	269.4	365.5	489.8	648.2
Shareholders' interest	144.2	198.0	270.9	367.0	491.3	649.7
Lease liabilities	-	-	-	-	-	-
Other liabilities	18.3	18.3	18.3	18.3	18.3	18.3
Total non-current liabilities	18.3	18.3	18.3	18.3	18.3	18.3
Trade and other liabilities	23.2	85.0	90.0	96.7	104.8	114.1
Lease liabilities	1.4	0.1	-	-	-	-
Total current liabilities	24.6	85.2	90.0	96.7	104.8	114.1
Total equity and liabilities	187.1	301.6	379.2	482.0	614.4	782.1



13. OTHER GENERAL INFORMATION

13.1 Expenses of the Offer

The estimated expenses related to the Offer are set out in the table below:

Table 11: Expenses of the Offer

Description	Amount (MUR)
Total fees to advisors appointed	9,000,000
SEM Fees	300,000
FSC Fees	100,000
Total	9,400,000

Notes:

- a) The above expenses are exclusive of VAT.
- b) Estimated to the nearest MUR1,000,000.

The expenses relating to the Offer and Listing shall be borne by the Issuer.

13.2 Registration of the Prospectus

The Prospectus has been registered on 26 March 2025 with the Financial Services Commission and approved on 28 March 2025.

13.3 Validity of the Prospectus

Offer Shares shall not be offered for sale under the Prospectus more than 6 months after the date the Prospectus is granted effective registration.

13.4 Material Contracts

Except for service agreement entered with Kirawa Ltd (as disclosed in note 20 of the Reporting Accountants Report (Section 12)), no material contracts entered into by SHL outside the ordinary course of business within the two (2) years immediately preceding the issue date of this Prospectus.

13.5 Documents Available for Inspections

The following documents, copies, summaries thereof, will be available for inspection at the Company's registered office during normal office hours for the duration of the Offer Period:

- 13.5.1 The Constitution of SHL;
- 13.5.2 These Listing Particulars;
- 13.5.3 The Audited Financial Statements of SHL for the years ended 30 June 2022, 2023, and 2024; and
- 13.5.4 The service agreement entered between the Company and Kirawa Ltd

14. APPENDIX

14.1 Licensed Investment Dealers

Sponsoring Broker		AXYS Stockbroking Ltd 7th Floor, Dias Pier Building Le Caudan Waterfront Caudan Port Louis Tel: 402 0280
Other Licensed Investment Dealers		Capital Market Brokers Ltd Suite 1004, Ground Floor Alexander House, 35 Cybercity Ebène Mauritius Tel: 402 0280
		DMH Stockbroking Ltd Place Du Moulin Port Louis Waterfront, Port Louis, 11037 Mauritius Tel: 212 3535
		LCF Securities Ltd Suite 108, 1st Floor Moka Business Centre Mont Ory Road Moka Mauritius Tel: 406 9626
		M.C.B Stockbrokers Limited Sir William Newton Street Port Louis, 11328 Mauritius Tel: 207 6868 / 202 5850 Email: sales.sb@mcbcm.mu
		SBM Capital Markets Ltd Level 3 Lot15A3, Hyvec Business Park, Wall Street, Ebène, Cybercity, 72201 Mauritius Tel: 202 1437 / 202 1438 / 202 1551
		Swan Securities Ltd 3rd Floor, Swan Group Centre 10 Intendance Street, Port Louis Mauritius Tel: 208 7010

14.2 List of Tables

Tables	
Table 1	Offer timetable
Table 2	Directors' interests in the stated capital of the Company
Table 3	Shareholders' interests (other than Directors) with 5% or more of the stated capital of the Company
Table 4	Salient dates and times of the Offer
Table 5	Offer Price
Table 6	Taxes on Gambling in Mauritius from 2021 to 2023
Table 7	Direct Competitors of the Company
Table 8	Risk relating to the business of SHL
Table 9	Register of Trademarks for SHL
Table 10	List of Employees
Table 11	Expenses of the Offer

14.3 List of Figures

Figures	
Figure 1	Key SHL's Milestones
Figure 2	Ownership structure of SHL prior to Listing
Figure 3	Ownership structure of SHL after the Offer
Figure 4	Net Stakes, Gross Gaming Revenue ("GGR") and GGR Margin
Figure 5	Net stakes 2025 - 2030
Figure 6	Organisational Structure

14.4 Specific Appendices

Appendix 1	Application Form
Appendix 2	Summary of SHL's Constitution
Appendix 3	Report of the Independent Financial Adviser
Appendix 4	Extract of SHL's GRA License
Appendix 5	Management accounts for the period ended 31 December 2024
Appendix 6	Summary of the services agreement entered between Stevenhills Ltd and Kirawa Ltd

APPENDIX 1 – Application Form

FOR OFFICE USE

Application Number	
Accepted / Rejected	



Application Form (the “**Application Form**”) in relation to
an offer for sale of Ordinary Shares of **Stevenhills Ltd**

Please use BLOCK LETTERS to complete this Application Form

SECTION 1A – Investor Details (Individual)

	PRIMARY INVESTORS	JOINT INVESTORS
Title:		
Surname:		
First name(s):		
Maiden name:		
Marital status:		
Date of birth:		
Birth certificate no.:		
NIC:		
Nationality:		
Place of birth:		
Country of birth:		
Passport number:		
Passport expiry date:		
Passport country:		
Permanent residential address:		
Mailing address (if different):		
Telephone (home):		
(Office):		
(Mobile):		
Email address ***:		
Occupation:		
Employer's name:		
Employer's address:		

*** Please note that Email Address is mandatory given that this will be used for all future correspondences with respect to the Offer Shares

APPENDIX 1 – Application Form (Continued)

Section 1B – Investor Details (Non-Individual)

Name of entity:	
Type:	
BRN:	
Company No:	
TAN:	
Registered office:	
Mailing address (if different):	
Email address ***:	
Contact person:	
Telephone number:	

SECTION 2 – Source Of Funds (Please select/tick the appropriate box(es))

PRIMARY INVESTORS	JOINT INVESTORS
<input type="checkbox"/> Savings from salary or bonus payment	<input type="checkbox"/> Savings from salary or bonus payment
<input type="checkbox"/> Sale of assets, property or shares of a company	<input type="checkbox"/> Sale of assets, property or shares of a company
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Inheritance
<input type="checkbox"/> Company profits or dividends	<input type="checkbox"/> Company profits or dividends
<input type="checkbox"/> Maturity or surrender of life policy	<input type="checkbox"/> Maturity or surrender of life policy
<input type="checkbox"/> Gifts	<input type="checkbox"/> Gifts
<input type="checkbox"/> National lotteries	<input type="checkbox"/> National lotteries
<input type="checkbox"/> Loan	<input type="checkbox"/> Loan
<input type="checkbox"/> Trade/business	<input type="checkbox"/> Trade/business
<input type="checkbox"/> Other Please specify:	<input type="checkbox"/> Other Please specify:

*** Please note that Email Address is mandatory given that this will be used for all future correspondences with respect to the Offer Shares

APPENDIX 1 – Application Form (Continued)

SECTION 3 – Investment Details

Instrument Type: Ordinary Shares of Stevenhills Ltd

Number of Ordinary Shares Applied for	A	
Price per Ordinary Share	B	MUR 18.00
Amount applied for	$N = A \times B$	MUR
Transaction costs (Note 1)	$TC = 1.25\% \times N$	MUR
Settlement Amount	$S = N + TC$	MUR

Note 1: Depending on your investment amount and actual allotment, a lower transaction fee percentage may be applicable, in which case the Sponsoring Broker or your usual Investment Dealer or your custodian will refund any excess monies paid within one month of the Listing Date.

Settlement Mode: Bank Transfer (Please complete Bank Transfer Instruction Form)

Account Holder:	
Settlement Date:	
CDS Account Number: (You may leave blank if you do not have one – See Section 7.8):	

If you specify a CDS account number, a copy of the upper part of the “CDS Statement” should be attached to this Application Form. Failing to do so or providing a document which does not correspond to the applicant(s) details will result in the opening of a new CDS account in the applicant(s) name by the Sponsoring Broker.

SECTION 4 – Application Instructions

- 4.1. For the purposes of this Application Form and its Annex, the term “Relevant Functionary” shall include:
 - a) AXYS Stockbroking Ltd;
 - b) MCB Registry and Securities Ltd;
 - c) agents formally appointed by AXYS Stockbroking Ltd; and
 - d) officers and employees of any of the above.
- 4.2. Failure to adhere to these application instructions may result in your application not being processed.
- 4.3. Only persons aged at least 18 years may apply for the investments herein. Subject to the Offering Document (as defined below), a parent or guardian of a minor may however apply on behalf of the minor upon presentation of such supporting documents as may be requested by the Relevant Functionary.
- 4.4. As part of the Issuer’s AML/CFT procedures and in line with: (i) the Financial Intelligence and Anti-Money Laundering Act, 2022 (“FIAMLA”), (ii) the Financial Intelligence and Anti-Money Laundering Regulations, 2018, and (iii) the Anti-Money Laundering and Countering the Financing of Terrorism Handbook issued by the FSC, Prospective Investors must submit the relevant ‘Know Your Client’ documents as set out in Annex 1 together with their Application Forms.
- 4.5. Prospective Investors that do not fall within any of the categories listed in Annex 1 are requested to contact the Sponsoring Broker or their usual Investment Dealer to obtain the list of ‘Know Your Client’ documents applicable to them.
- 4.6. Prospective Investors may call at the office of the Sponsoring Broker or their usual Investment Dealer with the relevant original documents and the Sponsoring Broker / Investment Dealer will cause copies of the documents to be certified.

APPENDIX 1 – Application Form (Continued)

- 4.7. Alternatively, the relevant documents can be certified as true copies by any one of the following persons: a law practitioner, an actuary, a professional accountant, a commissioner of oath, a director or secretary of an organisation regulated by the Bank of Mauritius or the Financial Services Commission or a serving police officer not below the rank of assistant superintendent, with their designation or registration to a professional institution and contact details clearly stated on the certified document.
- 4.8. Your Application Form may not be processed if you do not submit at the same time the applicable 'Know Your Client' documents. The Sponsoring Broker or your usual Investment Dealer reserves the right to request any additional documents and/or information (other than those mentioned in Annex 1) that it may determine necessary as part of its AML/CFT procedures depending on the risk category of the Prospective Investors.
- 4.9. Your Application Form together with the applicable 'Know Your Client' documents (as provided in Annex 1) must reach the Sponsoring Broker, **AXYS Stockbroking Ltd**, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis, Mauritius or your usual Investment Dealer by **Friday 2 May 2025 by 2:30 pm** latest. Applicants must also complete the Bank Transfer Instruction Form appended to this Application Form.

SECTION 5 – General Terms and Conditions

- 5.1. The Investor confirms having read and understood the terms and conditions pursuant to which the Offer Shares are being offered as set out in the Prospectus (also deemed to be the Listing Particulars) dated 28 March 2025 (the "**Offering Document**").
- 5.2. Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them in the Offering Document.
- 5.3. In the event of any conflict between the contents of this Application Form and the Offering Document, the Offering Document shall prevail.
- 5.4. Words denoting singular number shall include the plural number also and vice versa and words importing the masculine gender include the feminine gender and vice versa.
- 5.5. The Investor confirms that he has such knowledge, expertise and experience in financial investment and business matters that he is capable of evaluating the risks of its acquisition of the Offer Shares, especially the risks expressly specified in Section 9 – 'Risk Factors' of the Offering Document.
- 5.6. If you are in any doubt before making any decision to subscribe to the Offer Shares, you are strongly advised to take appropriate advice from a suitably qualified professional or financial advisor.

SECTION 6 – Data Collection and Protection

- 6.1. The Investor acknowledges, understands and agrees that each of the Relevant Functionary (each a "Data Controller") shall, in the performance of its obligations as described in the Offering Document, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it only for the purposes of subscribing to the Offer Shares (the "**Personal Data**"). The Data Controller undertakes to treat the Personal Data confidentially and securely in line with the applicable data protection laws.
- 6.2. The Investor acknowledges that he/she has the right to request a list of the names and addresses of any potential recipients of the Personal Data and to review and correct the Personal Data by contacting the Data Controller.
- 6.3. The Data Controller will only retain the Personal Data as long as necessary to fulfil the purposes it has been collected for, including for the purposes of satisfying any legal, accounting or reporting requirements. To determine the appropriate retention period for the Personal Data, the Data Controller will consider the amount, nature and sensitivity of the Personal Data, the purposes for which the Personal Data is being processed and whether such purposes may be achieved through other means, and the applicable legal requirements.

APPENDIX 1 – Application Form (Continued)

- 6.4. There may be circumstances where the Data Controller will not be able to comply with a request, typically in relation to a request to erase Personal Data or an objection or restriction to the processing of its Personal Data where the Data Controller needs to keep the Personal Data to comply with its legal obligations or where the Data Controller needs to use such information to establish, exercise or defend a legal claim.
- 6.5. Save as otherwise herein provided, the Data Controller undertakes not to reveal or otherwise disclose the Personal Data to any external body (other than the Issuer and the Corporate Finance Advisor), unless (i) it has obtained the express consent of the Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) the Personal Data is disclosed to any agent, third-party service provider, professional advisor or any other person under a duty of confidentiality to the Data Controller. The Investor expressly acknowledges and agrees that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Investor's home country.
- 6.6. The following paragraph shall apply to non-individual applicants only:

Where Personal Data relating to the officers, employees and directors of the Investor is, or is required to be, collected by the Data Controller, the Investor expressly agrees and procures to do all such things that may be required by the Data Controller to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such Personal Data by the Data Controller in accordance with this section

SECTION 7 – Declarations

- 7.1. The Prospective Investor agrees to purchase the abovementioned Offer Shares and agrees to accept the same or lesser number of Offer Shares that may be allocated to him upon the terms and conditions of the Offering Document and this Application Form.
- 7.2. In accordance with anti-money laundering requirements, the Prospective Investor hereby consents that the Relevant Functionary may record, exchange, analyse and use relevant information about the Prospective Investor and its relationships with any affiliate in its group for the purposes of making reasonable and legal verifications on the information disclosed herein. The Prospective Investor further certifies that the monies being invested are not derived from any illegal or criminal activity and that the investments herein are not designed to conceal such proceeds so as to avoid prosecution for any offence.
- 7.3. The Prospective Investor represents and warrants that he has the necessary authority and power to purchase and hold the Offer Shares in accordance with this Application Form and the Offering Document, and in the case of a non-individual Investor, has taken all necessary corporate action to approve such purchase and to authorise the person(s) signing this Application Form to bind it in accordance with the terms hereof.
- 7.4. The Prospective Investor hereby acknowledges having read, understood and agreed to the terms and conditions contained in this Application Form, the Offering Document and the FIAMLA, and invests in the Offer Shares in accordance with the same. The Prospective Investor acknowledges that the Relevant Functionary may request further information in order to comply with their respective obligations under FIAMLA and the Issuer undertakes to promptly provide them with the required information.
- 7.5. The Prospective Investor declares that all the information supplied in this Application Form and all relevant and requested documents are true, correct and complete and undertakes to indemnify the Relevant Functionary in the event of any misstatement in this form. The Prospective Investor further undertakes to promptly notify the Relevant Functionary, in a form acceptable to it, of any change in the same. The Prospective Investor irrevocably and unconditionally authorises the Relevant Functionary to update its existing records accordingly.
- 7.6. The Prospective Investor hereby accepts to receive any allotment letter and/or such other related documents relating to the Offer Shares by email.
- 7.7. The Prospective Investor understands and agrees that any dividend payments and/or sale proceeds shall be

APPENDIX 1 – Application Form (Continued)

credited by electronic transfer to his/her bank account associated with his CDS account. The Prospective Investor further understands and agrees to provide his/her bank details to his investment dealer to update his CDS account where his/her CDS account does not contain any banking details. No cheques will be issued. If the dividend payments and/or sale proceeds disposal mode on the Prospective Investor's CDS account is "By cheque" at the time dividend payments and/or sale proceeds are being paid or where an invalid bank account has been provided, the investor's share of the dividend payments and/or sale proceeds will be held with the Registrar and Transfer Agent or the Investment Dealer. The Prospective Investor should therefore ensure that it provides a valid bank account to which the dividend payments and/or sale proceeds can be credited to his/her Investment Dealer so as to allow the Registrar and Transfer Agent or Investment Dealer to effect the withheld amounts. No interest will be payable on such monies held with the Registrar and Transfer Agent or the Investment Dealer.

- 7.8. The Prospective Investor understands that if a CDS account number is not specified in section 3 above or if the corresponding CDS statement is not attached to this application, by signing this Application Form, the Prospective Investor is expressly authorising the Relevant Functionary to open a CDS account as per the information set out in section 1 above. The Prospective Investor undertakes to provide any other information and documentation as may be requested by the Relevant Functionary in that respect.
- 7.9. The Prospective Investor agrees that in the event subscriptions received are not processed (as disclosed in the Offering Document), all monies already paid by him will be returned without interest in accordance with the Offering Document. Refunds will be made within one month after the First Trading Day by bank transfer to the account specified in this Application Form.
- 7.10. The Prospective Investor acknowledges and agrees that prior to the Listing Date, all notices to be sent by the Issuer and the Registrar and Transfer Agent to holders of the Offer Shares will be sent to the email address provided in this Application Form. However, as from the Listing Date, all correspondences from the Issuer, the investment dealer and the Registrar and Transfer Agent will be sent to the email address recorded on the applicant's CDS account (which may be different from the email address provided in this Application Form). It is the responsibility of the Investor to ensure that the correct email address is recorded on their CDS account and to instruct its investment dealer if there are any amendments to be made.

APPENDIX 1 – Application Form (Continued)

SECTION 8 – Tax Residency and Self-Certification

The Mauritian government has agreed and will be agreeing a number of inter-governmental agreements to share tax information, where applicable, with tax authorities in foreign jurisdictions further to, inter alia, the Foreign Account Tax Compliance Act (FATCA), the Standard for Automatic Exchange of Information – Common Reporting Standard (CRS) and/or such other authorities as may be applicable from time to time. We are required by law to collect certain information about each Prospective Investor's tax arrangement. We are asking for your tax residency and tax reference numbers (where applicable) to update our records now but will only disclose this information to the relevant tax authorities if and when we are required to do so by law. This section should not be completed if you are a non-individual, nominee or other intermediary. You may instead be required to complete and provide the appropriate self- certification form.

If you have any questions on how to complete this section, we recommend that you speak to your tax or legal advisor.

8.1. Are you resident for tax purposes in any country other than Mauritius?

PRIMARY INVESTORS	JOINT INVESTORS
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
<input type="checkbox"/> No	<input type="checkbox"/> No

8.2. If you answered yes to the above question, please list the country or countries in which you are resident for tax purposes, together with any Tax Reference Number(s)/Tax Identification Number(s) ("TIN"), if relevant

Country of Tax Residency	Tax Reference Number	Primary Holder	Joint Holder
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

Note: If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the United States of America even if you live outside the United States of America.

	PRIMARY INVESTOR	JOINT INVESTOR
Signature:		
Name:		
Capacity:		
Date:		

Please make sure that the following documents are attached to your application:

1. 'Know Your Client' documents as per Annex 1
2. If CDS account number is provided, copy of CDS Statement (clearly showing the name and CDS account number)
3. Bank Transfer Instruction

APPENDIX 1 – Application Form (Continued)

BANK TRANSFER INSTRUCTION

Please use BLOCK LETTERS to complete this form.

The Manager:		Date:	
Bank name:		Branch:	
Address:			

Dear Sir/Madam,

We should be grateful if you could act upon instruction as per details below:

DEBIT ACCOUNT

MUR Account	
Account number:	
Bank:	
Amount in figures:	
Amount in words:	
Account in the name of :	

CREDIT ACCOUNT

MUR Account	
Account in the name of:	
Beneficiary Bank:	
Currency	MUR
Account number:	
IBAN number:	

TRANSACTION DETAILS

Value Date: 7 May 2025

Description: NIC Number: SHL IPO

Signature:		
Name:		
Capacity:		
Date:		

Annex 1

List of 'Know Your Client' documents for Prospective Investors falling within any of the four (4) categories set out below:

Individuals / Joint holders (applicable to directors, shareholders, ultimate beneficial owners, authorised signatories, and other individuals)

1. A clear and legible certified true copy of the National Identity Card (both front and back required) of the subscriber, bearing the subscriber's signature; or
A clear and legible certified true copy of the valid passport of the subscriber bearing the individual's signature.
2. A certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the subscriber.
If the proof of address is not in the name of the subscriber, a certified copy of the relevant proof of relationship between the subscriber and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).
3. For minor(s):
 - a. a certified true copy of the birth certificate of the minor;
 - b. a clear and legible certified true copy of the valid passport of the guardian(s) bearing the signature of the guardian(s) (National Identity Card is acceptable for Mauritian residents); and
 - c. a proof of address of the guardian(s) (for example, a certified true copy of a utility bill, bank statement or lease agreement in the name of the guardian(s) and no older than three (3) months).

If the proof of address is not in the name of the guardian(s), a certified true copy of the relevant proof of relationship between the guardian(s) and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

Domestic Companies

1. A certified true copy of the board resolution or a certified true copy of the extract of the minutes of meeting of the board of the company approving the subscription to the Shares by the company and the list of authorised signatories (the 'Authorised Signatories') of the company who can execute the Application Form on behalf of the company.
2. A certified true copy of the certificate of incorporation of the company.
3. A certified true copy of the business licence of the company (for example the business registration card of the company).
4. A letter issued by the Authorised Signatories providing the details on the business activities of the company.
5. A certified true copy of the register of members of the company no older than three (3) months.
6. A certified true copy of the register of directors of the company no older than three (3) months.
7. A certified true copy of the register of ultimate beneficial owners (the 'UBOs') of the company no older than three (3) months.
8. A certified true copy of the structure chart of the company.

Annex 1 (Continued)

9. For direct shareholders of the company who hold 20% or more of the shares of the company:

Corporate shareholder of the company

- a. a certified true copy of the certificate of incorporation of the shareholder;
- b. a certified true copy of the register of members of the shareholder no older than three (3) months; and
- c. a certified true copy of the register of directors of the shareholder no older than three (3) months.

Individual shareholder of the company

- a. a clear and legible certified true copy of the National Identity Card (both front and back required) of the shareholder, bearing the individual shareholder's signature; or
- b. a clear and legible certified true copy of the valid passport of the shareholder, bearing the shareholder's signature; and
- c. a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing then current permanent residential address of the shareholder.

If the proof of address is not in the name of the individual shareholder, a certified true copy of the relevant proof of relationship between the shareholder and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

10. For each UBO:

- a. a clear and legible certified true copy of the National Identity Card of the UBO (both front and back required), bearing the UBO's signature; or
- b. a clear and legible certified true copy of the valid passport of the UBO bearing the UBO's signature; and
- c. a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the UBO.

If the proof of address is not in the name of the UBO, a certified true copy of the relevant proof of relationship between the UBO and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

11. For each director of the company

- a. a clear and legible certified true copy of the National Identity Card (both front and back required) of the director, bearing the director's signature; or
- b. a clear and legible certified true copy of the valid passport of the director bearing the director's signature; and
- c. a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the director.

If the proof of address is not in the name of the individual director, a certified copy of the relevant proof of relationship between the director and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

12. For each Authorised Signatory:

- a. a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Signatory, bearing the Authorised Signatory's signature; or

Annex 1 (Continued)

- b. a clear and legible certified true copy of the valid passport of the Authorised Signatory bearing the Authorised Signatory's signature; and
- c. a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the Authorised Signatory.

If the proof of address is not in the name of the Authorised Signatory, a certified copy of the relevant proof of relationship between the Authorised Signatory and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

Investment funds

- 1. A certified true copy of the extract of the minutes of the board or certified true copy of board resolution approving the subscription to the Offer Shares by the fund and the list of authorised signatories (the 'Authorised Fund Signatories') who can execute the Application Form on behalf of the fund, or equivalent.
- 2. A certified true copy of the certificate of incorporation, certificate of registration or any equivalent documentation.
- 3. A letter issued by the Authorised Fund Signatories providing the details on the purpose of the investment fund and on the business activity of the fund.
- 4. A list of all the promoters of the fund.
- 5. For each corporate promoter

- a) a certified true copy of the certificate of incorporation of the promoter;
- b) a certified true copy of the register of members of the promoter no older than three (3) months; and
- c) a certified true copy of the register of directors of the promoter no older than three (3) months.

For each individual promoter

- a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the promoter, bearing the promoter's signature; or
- b) a clear and legible certified true copy of the valid passport of the promoter bearing the promoter's signature; and
- c) a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the promoter.

If the proof of address is not in the name of the individual promoter, a certified copy of the relevant proof of relationship between the promoter and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

- 6. A list of all the directors of the fund.

7. For each individual director of the fund

- a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the director, bearing the director's signature; or
- b) a clear and legible certified true copy of the valid passport of the director bearing the director's signature; and
- c) a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the director.

If the proof of address is not in the name of the individual director, a certified copy of the relevant proof.

Annex 1 (Continued)

of relationship between the director and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

8. For each Authorised Signatory:

- a) a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Fund Signatory, bearing the Authorised Fund Signatory's signature; or
- b) a clear and legible certified true copy of the valid passport of the Authorised Fund Signatory bearing the Authorised Fund Signatory's signature; and
- c) a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the Authorised Fund Signatory.

If the proof of address is not in the name of the Authorised Fund Signatory, a certified copy of the relevant proof of relationship between the Authorised Fund Signatory and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

Partnerships / Sociétés

1. A certified true copy of the written resolutions or relevant extract of minutes or letter from Partners/Principles/Gérants, or equivalent document, approving the subscription to the Offer Shares by the partnership/ société and the list of authorised signatories (the 'Authorised Officers') who can execute the Application Form in relation to the subscription to the Shares on behalf of the partnership/ société.
2. A certified true copy of the partnership deed or acte de société.
3. A certified true copy of the certificate of registration of the partnership/société or equivalent (if applicable).
4. A letter issued by the Authorised Officers providing the details on the business activity of the partnership/ société.
5. A list of all the 'associé' holding above 20% of 'parts sociales' or 'parts d'intérêts' in the partnership/société.
6. For each corporate associé referred to in SN 5 above
 - a. a certified true copy of the certificate of incorporation of the associé;
 - b. a certified true copy of the register of members of the associé no older than three (3) months; and
 - c. a certified true copy of the register of directors of the associé no older than three (3) months.

For each société referred to in SN 5 above

- a. a certified true copy of the acte de société of such société.

For each individual associé of the partnership/société referred to in SN 5 above

- a. a clear and legible certified true copy of the National Identity Card (both front and back required) of the associé, bearing the associé's signature; or
- b. a clear and legible certified true copy of the valid passport of the associé bearing the associé's signature; and
- c. a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the associé.

If the proof of address is not in the name of the individual associé, a certified copy of the relevant proof of relationship between the associé and the person whose name appears on the utility bill, bank statement

or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

7. A list of all the administrators or gérants of the partnership/société.
8. For each individual manager of the partnership/société
 - a. a clear and legible certified true copy of the National Identity Card (both front and back required) of the manager, bearing the manager's signature; or
 - b. a clear and legible certified true copy of the valid passport of the manager bearing the manager's signature; and
 - c. a certified true copy of the utility bill, bank statement or lease agreement no older than three (3) months evidencing the current permanent residential address of the manager.

If the proof of address is not in the name of the individual manager, a certified copy of the relevant proof of relationship between the manager and the person whose name appears on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

9. For each Authorised Officer:
 - a. a clear and legible certified true copy of the National Identity Card (both front and back required) of the Authorised Officer, bearing the Authorised Officer's signature; or
 - b. a clear and legible certified true copy of the valid passport of the Authorised Officer bearing the Authorised Officer's signature; and
 - c. a certified true copy of the utility bill, bank statement or lease agreement dated less than three (3) months evidencing the current permanent residential address of the Authorised Officer.

If the proof of address is not in the name of the Authorised Officer, a certified copy of the relevant proof of relationship between the Authorised Officer and the person whose name appear on the utility bill, bank statement or lease agreement (for example, marriage certificate, birth certificate or any other document evidencing such relationship).

Prospective Investors that do not fall within any of the categories listed above are requested to contact the Sponsoring Broker or their usual Investment Dealer to obtain the list of 'Know Your Client' documents applicable to them.

APPENDIX 2 – Summary of SHL’s Constitution

Under section 8 ISSUE OF SHARES

8.1 Shares

The Company has on issue, Ordinary Shares of no-par value, as at the date of adoption of this Constitution.

8.2 Board may issue Shares

8.2.1 No new Shares shall be issued without an ordinary resolution of the Shareholders approving:

- (i) the issue of such Shares;
- (ii) all the terms and conditions attaching to the issue of such Shares.

8.2.2. Subject to the Act, this Constitution, the passing of an ordinary resolution of the Shareholders at a General Meeting in accordance with Clause 20.3 of the Constitution and the terms of the issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.

8.2.3 Notwithstanding Section 55 of the Act, and unless the terms of issue any class of shares specifically provide otherwise, the Board may, if authorised by an ordinary resolution of the Shareholders at a General Meeting, issue Shares that rank equally with or in priority to, or in subordination to, the existing Shares without the requirement that the shares be first offered to any existing Shareholders.

8.2.4 Further, notwithstanding section 55 of the Act, the Board may issue, at any time, a number of Shares, and rights or options to acquire such shares, not exceeding 10 % of the total number of Shares in issue at the time of such issue of shares, rights or options, to any person, whether already a shareholder of the Company or not, without any requirement that the said shares be first offered to existing shareholders and without the requirement of such an issue of shares be authorized by the shareholders of the Company by an ordinary resolution. For the issuance, rights or options, of Shares exceeding 10% of the total number of Ordinary Shares in issue at the time of such issue of shares, the Board would require the authorization of the shareholders by an Ordinary Resolution.

8.2.5 Where the Board issues Shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such Shares.

8.2.6 Where the Board issues shares with different voting rights, the designation of each Class of Shares, other than those with the most favourable voting rights, by inserting the words “restricted voting” or “limited voting”.

8.3 Consideration for issue of Shares

8.3.1 Subject to 8.3.2 , before the Board issues Shares, it must:

- (a) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
- (b) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount
- (c) to be credited in respect of the Shares; and

- (d) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.

8.3.2 Clause 8.3.1 shall not apply to the issue of Shares on the conversion of any convertible securities; or the exercise of any option to acquire Shares in the Company.

8.4 Directors' certificate for issue of Shares not paid for in cash

- (a) When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate:
 - (i) stating the present cash value of the consideration and the basis for assessing it;
 - (ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and
 - (iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- (b) A copy of the certificate given under Clause 8.4(a) shall be filed with the Registrar within fourteen (14) days of its signature.

8.5 Amount owing on issue of Shares

Where money or other consideration is due at a fixed time to the Company on Shares in accordance with their terms of issue, that amount shall not be treated as a Call and no notice shall be required to be given to the Shareholder (or other person liable under the terms of issue) before the Company may enforce payment of the amount due.

8.6 Shares issued in lieu of Dividend

Subject to –

- (a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends having been offered to all Shareholders of the same Class on the same terms;
- (b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the Shareholders to whom the right is offered being afforded a reasonable opportunity of accepting it;
- (d) the Shares issued to each Shareholder being issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- (e) the provisions of section 56 of the Act being complied with by the Board,

the Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends.

8.7 Variation of rights

8.7.1 If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy-five (75) per cent of the Shares of that Class. Subject to the necessary quorum being present, which is the holders of at least fifty (50) per cent of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum), all the provisions of this Constitution relating to meetings of Shareholders shall apply mutatis mutandis to such a meeting.

8.7.2 Where the variation of rights attached to a Class of Shares is approved under Clause 8.7.1 and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, "variation" shall include abrogation and the expression "varied" shall be construed accordingly.

8.7.3 A resolution which would have the effect of:

- (i) diminishing the proportion of the total votes exercisable at a General Meeting by the holders of the existing Shares of a Class; or
- (ii) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

shall be deemed to be a variation of the rights of that Class.

8.7.4 The rights conferred upon the holders of the Shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

8.7.5 The Company shall within one Month from the date of the consent or resolution referred to in Clause 8.7.1 file with the Registrar in a form approved by him the particulars of such consent or resolution.

8.8 Rights to preference shareholders

8.8.1 The Company shall, in appropriate circumstances, secure adequate voting rights, to preference shareholders, if any.

8.9 Fractional Shares

The Company shall not issue fractions of Shares.

8.10 Obligation of Shareholder to provide address

At all times, a Shareholder shall provide in writing valid electronic mail and postal addresses to the Company.

Under section 10 TRANSFER OF SHARES

10.1. Shares to be freely transferable

- (a) The Company shall ensure that fully paid-up Shares shall be free from any restriction on the right of transfer and from all lien.
- (b) The Company shall register transfers and other documents relating to or affecting the title to the Shares shall be registered without payment of any fee.

10.2. Board's right to refuse or delay registration of transfer

- (a) Subject to compliance with sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:
 - (i) so required by law;
 - (ii) registration would impose on the transferee a liability to the Company, the transferee has not discharged or agreed to discharge such liability and the transferee has not signed the transfer;
 - (iii) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);
 - (iv) the transferee is a person of unsound mind;

- (v) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
 - (vi) the Board acting in good faith decides in its sole discretion that registration of the transfer (pursuant to a claim for transfer or request for registration made by a liquidator, administrator, receiver and/or manager in the event of insolvency, deemed insolvency or liquidation of a Shareholder) would not be in the best interests of the Company and/or any of its Shareholders.
- (b) The Board shall send notice of refusal and the reasons for the refusal, or delay in a transfer of any Share to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

10.3. Registration of transfer

On receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 10.2 to refuse or delay the registration of the transfer of the Shares.

10.4. Restrictions on partly paid shares

The Company may impose restrictions on partly paid Shares which are listed provided that the restrictions are not such as to prevent dealings in the Shares from taking place on an open and proper basis.

10.5. Registration of joint holders of Shares

- (a) Subject to clause 11.5(b) the Board may limit the number of Shareholders registered as joint holders of Shares.
- (b) Up to four persons may be registered as joint holders of Shares, and any CDS joint account shall be limited accordingly.

10.6. Untraceable members

- (a) The Company shall be entitled to sell any Share held by a Shareholder or a person who is entitled to the Share as a consequence of the death or bankruptcy of a Shareholder or who is untraceable or otherwise by operation of law (for the purposes of this Clause 10.6 each of whom is referred to as the Shareholder), if:
 - (i) The Share has been issued to the Shareholder for not less than twelve (12) years;
 - (ii) During the period of twelve years immediately prior to the date of the publication of the first of the advertisements referred to in paragraph (iii) below, no communication shall have been received by the Company from the Shareholder following a notice sent at the address detailed in the Company's register of members (or the latest known address given by the Shareholder);
 - (iii) At least three (3) Dividends in respect of the Share have become payable and no Dividend in respect to the Share has been claimed;
 - (iv) The Company shall have, on or after the expiry of such period of twelve (12) years, given notice of its intention to sell the Shares by way of advertisements in at least two widely circulating daily newspapers;
 - (v) During the period of three (3) months following the publication of such advertisements the Company shall have received no communication from the Shareholder; and
 - (vi) The Company has informed the Stock Exchange of Mauritius of its intention to sell the Shares.
- (b) The net proceeds of the sale of any Share pursuant to this Clause 10 shall belong to the Company and may be employed in the business of the Company or invested in such manner as the Board may, from time to time, determine.

Under section 17. DISTRIBUTIONS

17.1 Solvency Test

(a) Notwithstanding section 61(1)(b) of the Act but subject to clause 17.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholders as it thinks fit.

(b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

17.2 Dividends payable pari passu

The Board may not authorise a Dividend in respect of only some of the shares or securities in a Class; or of a greater amount in respect of some shares or securities in a Class than other shares or securities, as the case may be, in that Class except where:

(a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;

(b) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable.

17.3 Discounts to Shareholders

(a) The Board may, pursuant to a discount scheme, resolve that the Company shall offer to all the Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.

(b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:

- (i) are fair and reasonable to the Company and all Shareholders; and
- (ii) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.

(c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds, that the Company will satisfy or is satisfying the Solvency Test.

17.4 No financial assistance for acquisition of Shares

Notwithstanding section 81 of the Act, the Company may not give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

Under Section 21 APPOINTMENT AND REMOVAL OF DIRECTORS

21.1. Number of Directors:

- (i) The board of directors shall consist of not less than 5 and more than 9 directors.
- (ii) As far as possible, (i) the composition of the Board shall comply with the National Code of Corporate Governance 2016 principles applicable to companies listed on the SEM;
 - (ii) the Board shall have at least two (2) Independent Directors; two (2) Executive Directors; and
 - (iii) a minimum of twenty-five (25) per cent of the Board shall be women.

21.2 Appointment by General Meeting

- (i) Subject to Clauses 21.3 and 21.4 the Directors shall be appointed by the Company in General Meeting.
- (ii) A Director shall hold office, subject to this Constitution, until his resignation, disqualification or removal in accordance with this Constitution.

21.3 Rights of certain persons to appoint Directors

- (a) Notwithstanding Clauses 21.2 and 21.5 and following for so long as WYS Holdings Ltd holds at least 35% of the Ordinary Shares of the Company (the "Threshold Level"), WYS Holdings Ltd shall have the right to appoint 50% of the directors of the Company. In the event that the shareholding of WYS Holdings Ltd is reduced below the Threshold Level, then such appointments shall terminate with immediate effect.
WYS Holdings Ltd shall be known as the "Nominating Party" and the Directors so appointed shall be known as "Nominated Directors".
- (b) Any Nominating Party shall be entitled to remove from office any Director so appointed and to appoint another person in his place.
- (c) A Nominated Director shall not be entitled to appoint an Alternate Director without the consent in writing of the Nominating Party having appointed him.
- (d) In the event of a Nominating Party fails to appoint or replace any of the Directors it shall have the right to appoint or replace within fifteen days of the requisition to that effect addressed to it by the Secretary of the Company, then the Shareholders in General Meeting will have the right to appoint or replace such Director but the Director so appointed by the Company will hold office only until the next Annual General Meeting at which time he will then retire; and the Nominating Party will then have the right to appoint a Director of its own choice.
- (e) All appointments, revocations and replacements of Directors by each of the above parties will be notified in writing to the Company's secretary at the registered office of the Company.

A notice given under Clause 21.3(a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of an electronic notice) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.

21.4 Appointment of Directors by notice

- (a) Subject to Clause 21.3, the Directors shall be the persons appointed as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- (b) A Director (excluding (i) a Nominated Director and (ii) the Managing Director who shall remain in office until the Shareholders otherwise decide in General Meeting) shall remain in office for a maximum of one (1) year; at the next Annual Meeting following the expiry of this period, such Director shall retire from office but shall be eligible for re-election or re-appointment, as the case may be.

21.5 Appointment of Directors by resolution

- (a) In addition to the appointment of Directors under Clauses 21.2 and 21.3, a Director may be appointed by an Ordinary Resolution.
- (b) A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually provided that where the resolution is a single resolution for the appointment of two (2) or more persons as directors of the Company, a separate resolution that it be so voted on his first been passed without a vote being cast against it.

- (c) No person shall be eligible for appointment as a Director at a General Meeting unless not less than seven (7) days before the day appointed for the Meeting, there shall have been left at the registered office of the Company notice in writing signed by a Shareholder duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The latest date for lodging of such notices shall be seven (7) days prior to the date of the meeting appointed for such election.

21.6 Disqualification and removal of Directors

- (a) A person will be disqualified from holding the office of Director if he:
- (i) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
 - (ii) resigns in Writing and is not reappointed in accordance with this Constitution; or
 - (iii) becomes disqualified from being a Director pursuant to section 133 of the Act; or
 - (iv) is (or, would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
 - (v) dies; or
 - (vi) if, and so long as, the Company is a public company or is a subsidiary of a public company, attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
 - (vii) is under eighteen (18) years of age; or
 - (viii) is an undischarged bankrupt.
- (b) Notwithstanding any provision of these clauses other than Clauses 21.2 and 21.3 or of any contract between the Company and such Director, but without prejudice to any claim he may have for damages for breach of his service contract, if any, the Company may at any time, subject to the provisions of the Act, by Ordinary Resolution in a General Meeting of which special notice has been given, remove any Director from his office as Director and by Ordinary Resolution at that meeting appoint any other person to the office of Director vacated by the Director so removed.
- (c) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors (or the last acting Director(s)) shall continue into office and shall act only for the purpose of summoning a General Meeting of the Company in order to appoint a quorate Board.

21.7 Shareholding qualification

A Director shall not be required to hold Shares.

21.8 Alternate Directors

- (a) Subject to the approval of the Board as regards the person nominated to act as Alternate Director and, for a Nominated Director, of the Nominating Party having appointed him, every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- (b) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his

appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.

- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (e) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

21.9 Directors may fill up Casual Vacancy

- (a) The Director(s) shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy other than in respect of a Nominated Director or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the number fixed in accordance with Clause 21.1(i).
- (b) Any Director appointed under Clause 21.9(a) shall hold office only until the next following Annual General Meeting and shall then retire but shall be eligible for appointment at that meeting.

Under section 23 POWERS AND DUTIES OF THE BOARD

23.1 Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business, affairs and operations of the Company shall be managed by or under the direction or supervision of the Board which shall be responsible for the overall policy matters except to the extent that the laws of Mauritius and this Constitution otherwise provide.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

23.2 Duty to act in good faith and in the best interests of the Company

Subject to this Clause 23.2 the Directors of the Company shall:

- (a) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
- (b) obtain the authorisation of a General Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;
- (c) exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;
- (d) exercise the degree of care, diligence and skill required by the Act;
- (e) not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
- (f) account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and

- compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
- (g) not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;
 - (h) not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;
 - (i) where Directors are interested in a transaction to which the Company is a party, disclose such interest;
 - (j) not use any assets of the Company for any illegal purpose or purpose in breach of subclauses (i) and (iii), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
 - (k) transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;
 - (l) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
 - (m) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with the Act.

23.3. Major Transactions and other transactions under Section 130 of the Act

- (a) The Board shall not procure or permit the Company to enter into a Major Transaction unless the transaction is approved in a Special Resolution or contingent on approval by Special Resolution.
- (b) The Board shall not procure or permit the Company to enter into a transaction of the kind contemplated by Section 130(3) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

23.4 Borrowing Powers

The Director(s) may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or change its undertaking, property an uncalled capital or any part thereof and to issue mortgages, charges, bonds notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. Such power shall however be exercised, where appropriate, after compliance with the provisions of the Act.

23.5 Power to appoint by Directors

The Director(s) may appoint such professional advisers as they think fit to advise them in the financial, commercial, managerial matters or otherwise of the Company.

23.6 Restrictions of powers

- (i) The Directors shall exercise their powers subject to the restrictions and conditions established by this Constitution and by the Act.
- (ii) The Director shall not agree to the Company incurring any obligation unless the Director believes at that time, on reasonable grounds that the Company is able to perform the obligation when it is required to do so.

23.7 Delegation of powers by the Board

- (a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
 - (i) Section 52 (Issue of other shares);
 - (ii) Section 56 (Consideration for issue of shares);
 - (iii) section 57(3) (Shares not paid for in cash);
 - (iv) section 61 (Board may authorise Distribution);
 - (v) section 64 (Shares in lieu of Dividend);
 - (vi) section 65 (Shareholder discount);
 - (vii) section 69 (Purchase of own shares);
 - (viii) section 78 (Redemption at option of Company);
 - (ix) section 81 (Restrictions on giving financial assistance);
 - (x) section 188 (Change of registered office);
 - (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this Clause 23.7 as if the power had been exercised by the Board, unless the Board:
 - (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

Under Section 24 REMUNERATION AND OTHER INTERESTS OF DIRECTORS

24.1 Authority to remunerate Directors

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.
- (b) The Board shall ensure that, forthwith after authorizing any payment under clause (a) particulars of such payment are entered in the Interests Register, where there is one.

24.2 Other offices with Company held by Director

- (a) Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.
- (b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (c) Other than as provided in Clause 24.2, a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company

for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

Under Section 25 INTERESTED DIRECTORS

25.1. The Directors shall not vote on any board resolution approving any contract or arrangement or any other proposal in which them or their associates have a material interest nor shall they be counted in the quorum present at the meeting.

25.2. Notwithstanding Clause 25.1 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -

(i) the giving of any security or indemnity either:

(a) (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

(b) (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

(iv) any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

(c) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

(d) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates.

(v) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

APPENDIX 3 – Report of the Independent Financial Adviser



PRIVATE & CONFIDENTIAL

The Board of Directors
Stevenhills Ltd
Wan Building, 24, Louis Pasteur Street,
Port Louis, Mauritius

06 January 2025

Dear Sirs,

Report of the Independent Financial Adviser - Prepared for the Directors of Stevenhills Ltd

Introduction

The present report has been prepared based on the independent valuation of Stevenhills Ltd ("Stevenhills" or the "Company") undertaken by Perigeum Capital Ltd ("Perigeum") as of 30 September 2024 (the "Valuation Date"). This report which is based on the Valuation Report prepared by Perigeum for the Board of Directors of Stevenhills is in the context of the Company's proposed listing on the Official Market of the Stock Exchange of Mauritius ("SEM").

Scope of Engagement

Our engagement was to:

- Conduct a detailed valuation of Stevenhills using established and accepted valuation methodologies;
- Assess and analyze financial and operational information provided by the management of Stevenhills; and
- Provide an independent and impartial opinion of the Company's fair equity value as at the Valuation Date.

Valuation Approach and Methodologies

We have considered the following approaches to arrive at the fair equity value of Stevenhills:

1. *The Income Approach [namely the Discounted Cash Flow (DCF) method]*

The DCF method estimates the present value of future cash flows expected to be generated by the Company. This approach is particularly relevant given the Company's growth potential and strategic plans, such as its anticipated expansion into remote communication betting.

Perigeum Capital Ltd
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E: info@perigeum.mu | Tel: (230) 402 0890 | Fax: (230) 402 0891 | BRN: C15132257 | Website: www.perigeumcapital.com

The key assumptions used under the DCF method include:

- No debt.
- A Weighted Average Cost of Capital (WACC) of 22.31%, reflecting the Company's risk profile.
- A perpetual growth rate of 3.3% for the terminal value computation, derived from IMF projections for the Mauritian economy.
- Discount for lack of control of 18.1%, given that investors will hold minority positions in the Company, with no controlling powers for decision-making.
- Use of financial forecasts covering FY25 to FY30, as prepared by Perigeum, based on assumptions provided by the management of Stevenhills. The assumptions were reviewed for reasonableness and consistency.

The derived equity value under the DCF method is **MUR 1.73 Bn.**

2. The Market Approach

The EV/EBITDA multiple was used as it offers a comprehensive view of the Company's current operating performance and financial health. This method is considered highly relevant and reliable for valuing companies based on their operational performance. No discounts or premiums were applied given that the assumed multiples are sourced from public entities, already exhibiting the characteristics of a public market, in line with the purpose of the valuation exercise (i.e. the introduction of Stevenhills on the Mauritian Stock Exchange).

Relevant peers in the gambling sector in developing markets were analyzed for benchmarking purposes. An average EV/EBITDA multiple of 7.13x was used.

The resulting Equity Value, based on the Market Approach, after deduction of the Company's long-term liabilities, as at 30 September 2024, is **MUR 1.18 Bn.**

Valuation Results

The final equity value was determined as an average of the above methods to balance between current performance and future potential, resulting in a blended equity value of **MUR 1.46 Bn.**

Limitations

The valuation was carried out based on information made available to us up to 30 November 2024. Accordingly, any subsequent developments may affect the reported equity value of the Company, which we are under no obligation to update, revise or re-affirm.

In deriving the equity value, we have relied upon and assumed the accuracy of the information provided to us by Stevenhills' management. Where practical, the reasonability of the information has been assessed, whether in writing or by discussion with the management of Stevenhills or by reference to publicly available information.

We have not subjected the financial information provided by Stevenhills' management to any checking or verification procedures. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by Stevenhills' management, except where otherwise stated herein.

This engagement has not been performed by us in the capacity as a Licensed Auditor and/or Tax advisor and does not constitute an audit or review, due diligence, or other assurance engagement or an agreed-upon procedures engagement, performed in accordance with international standards. Where relevant, the forecasts of Stevenhills relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecasted period. Consequently, such information cannot be relied upon to the same extent as that derived from the audited financial statements. We express no opinion as to how closely the actual future results of Stevenhills will correspond to those projected.

It is understood that with respect to the material provided herein, the Board of Directors of Stevenhills will make their own independent decision with respect to any course of action in connection herewith. Accordingly, such course of action is deemed appropriate based on their own respective judgments and their specific circumstances and objectives.

Independence

We confirm that we have no direct or indirect material interest in Stevenhills.

Consent

We consent to the inclusion of this Report and reference to our independent valuation in the Listing Particulars to be issued by Stevenhills in the form and context in which it appears.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Shamin A. Sookia".

Shamin A. Sookia, FCCA, FCMA
Managing Director

APPENDIX 4 – Extract of SHL’s GRA License

SHL holds 19 bookmaker licences issued by the GRA under section 44(5) and Part XIX of the GRA Act. Under its bookmaker licences, SHL is authorised to conduct fixed odds betting on football matches taking place outside Mauritius only approved by the GRA Board at the additional place of business approved by the GRA Board.

The bookmaker licences issued by the GRA and held by SHL, by virtue of which SHL is allowed to operate 19 outlets, are listed below:

Outlets	Licence No.	Date acquired	Validity
Vishal Hardware Co Ltd, Commercial Complex, Royal Road, Petite Riviere	LIC2408707	19 November 2024	01/01/2025 to 31/12/2025
Royal, Road, Pamplemousses	LIC2408706		
Lot 17, Georges Town Building, St Jean Road, Quatre Bornes	LIC2408708		
Head Office, 24, Louis Pasteur St., Port Louis	LIC2408700		
VIP Complex, Goodlands	LIC2408705		
2nd Floor, Sibartie Building, Central Flacq	LIC2408704		
Lot No.17, La Colline Candos Commercial Centre, Candos	LIC2408703		
Shop No.41, Bo Valon Mall, Royal Road, Beau Vallon	LIC2408718		
14, Royal Road, Beau Bassin	LIC2408702		
Geoffroy Road, Bambous	LIC2408701		
2, Jemmapes Street, Victoria Square Bus Terminal, Port Louis	LIC2408715		
Lot No.3 of Matikola Commercial Complex, Independence Avenue, Vacoas	LIC2408716		
Royal Road, Terminus, Triolet	LIC2408714		
Royal Road, Terre Rouge	LIC2408713		
Ahseek Building, Bus Terminal, St Pierre	LIC2408712		
Route des Pamplemousses, Ste Croix, Port Louis	LIC2408711		
11, NSZ Building, St Ignace Street, Rose Hill	LIC2408710		
Lot H18B, 19B, Plaisance Shopping Village Mall, Royal Road, Rose Belle	LIC2408717		
Royal Road, Riviere du Rempart	LIC2408709		

APPENDIX 5 – Management accounts for the period ended 31 December 2024 (Unaudited)

STATEMENT OF FINANCIAL POSITION

Amount in MUR	31-Dec-24 Unaudited	30-Jun-24 Audited
ASSETS		
Non-current assets		
Plant and equipment	15,041,536	16,552,892
Rights-of-use assets	2,705,286	3,181,918
Intangible asset	4,787,464	1,541,720
Deferred tax assets	2,017,447	2,017,447
	24,551,733	23,293,977
Current assets		
Inventory	3,687,623	4,505,925
Amount receivable from related party	528,863	514,500
Prepayments and other deposits	10,625,653	5,692,329
Current tax assets	-	-
Cash and cash equivalents	178,594,689	123,877,141
	193,436,828	134,589,895
Total assets	217,988,561	157,883,872
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,500,000	1,500,000
Retained earnings	184,471,985	110,735,339
Shareholders' interest	185,971,985	112,235,339
LIABILITIES		
Non-current liabilities		
Retirement benefits obligations	18,310,586	18,310,586
Lease liabilities	1,396,930	1,396,930
	19,707,516	19,707,516
Current liabilities		
Trade payables	2,364,568	3,015,909
Other payables	11,171,724	18,941,019
Current tax liability	(3,182,789)	2,028,532
Bank overdraft	-	-
Lease liabilities	1,955,557	1,955,557
	12,309,060	25,941,017
Total liabilities	32,016,576	45,648,533
Total equity and liabilities	217,988,561	157,883,872

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amount in MUR	6 months period ended 31-Dec-2024	Financial year ended 30-Jun-2024
	Unaudited	Audited
Turnover	237,827,467	323,696,272
Direct costs	(6,162,552)	(12,843,022)
Gross profit	231,664,915	310,853,250
Other income	491,500	2,483,801
Loss on sales of assets		(1,940,085)
Other gains/(losses)	(298,575)	444,860
Operating expenses	(108,121,194)	(197,432,857)
Operating profit/(loss) before finance cost	123,736,646	114,408,969
Finance cost		(234,624)
Profit/(loss) before tax	123,736,646	114,174,345
Income tax (expense)/refund		(17,609,913)
Profit/(loss) for the year	123,736,646	96,564,432
Remeasurement of post employment benefit obligations		(627,124)
Deferred tax		106,611
Total comprehensive income for the year	123,736,646	96,043,919

STATEMENT OF CHANGES IN EQUITY

Amount in MUR	Share capital	Retained earnings	Total
Balance at July 01, 2024	1,500,000	110,735,339	112,235,339
Other comprehensive income	-	-	-
Profit for the year	-	123,736,646	123,736,646
	1,500,000	234,471,985	235,971,985
Dividends		(50,000,000)	
Balance at December 31, 2024	1,500,000	184,471,985	185,971,985
Balance at July 01, 2023	1,500,000	94,691,420	96,191,420
Other comprehensive income	-	(520,514)	(520,514)
Loss for the year	-	96,564,433	96,564,433
	1,500,000	190,735,339	192,235,339
Dividends	-	(80,000,000)	(80,000,000)
Balance at June 30, 2024	1,500,000	110,735,339	112,235,339

STATEMENT OF CASH FLOWS

	6 months period ended 31-Dec-2024	Financial year ended 30-Jun-2024
Amount in MUR	Unaudited	Audited
Cash flow from operating activities		
Cash generated from operations	113,759,589	134,668,362
Net interest paid	-	(234,624)
Net tax paid	(5,211,321)	(14,429,134)
Net cash generated from/(used in) operating activities	108,548,268	120,004,604
Cash flow from investing activities		
Purchase of property, plant and equipment	(584,977)	(6,263,311)
Purchase of intangible assets	(3,245,744)	(1,541,720)
Proceed from sales of assets	-	3,500,000
Net cash used in investing activities	(3,830,721)	(4,305,031)
Cash flow from financing activities		
Principal paid on lease liabilities	-	(2,621,566)
Dividends paid to the company's shareholders	(50,000,000)	(80,000,000)
Net cash used in financing activities	(50,000,000)	(82,621,566)
Net increase/(decrease) in cash and cash equivalents	54,717,548	33,078,007
Movement in cash and cash equivalents		
At start,	123,877,141	90,799,134
Increase/(decrease)	54,717,548	33,078,007
At end,	178,594,689	123,877,141

APPENDIX 6 – Summary of the services agreement entered between Stevenhills Ltd and Kirawa Ltd

1. PARTIES

Stevenhills Ltd (Client)

And

Kirawa Ltd (Consultant)

2. NATURE OF RELATIONSHIP

Common ultimate shareholders

3. SCOPE OF SERVICES

The Consultant shall provide advice and assistance to the Client with respect to:

- Determination and adjustments to odds, bets, winnings, bonuses and promotional campaigns on football matches on which the Client is licensed to offer bets;
- The identification of suitable technology service providers for the conduct of betting operations;
- Strategic planning and business innovations initiatives as regards new services offering, locations and lines of business;
- Preparation of feasibility studies, market surveys, AI driven technologies for enhanced and efficient operations;
- Identification, selection and diligence of professional service providers with whom the Client proposes to contract with for its operational requirements;
- Such other services as the Client and the Consultant may agree in writing from time to time

4. FEES

In consideration of the provision of the Services, the Client shall pay to the Consultant a fee of MUR five million (MUR 5,000,000) including VAT and other taxes, per month.

5. DURATION

5 years ending June 30, 2029