



THE STOCK EXCHANGE OF MAURITIUS

MEMBER OF THE WORLD FEDERATION OF EXCHANGES

HANDBOOK
OFFICIAL MARKET
2019



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SEM HANDBOOK 2019

OFFICIAL MARKET

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SEM Code	AIRM
Classification	Transport
Registered office	Paille-en-Queue Court, President J.Kennedy Street, Port Louis
Chairman	Dr Arjoon Suddhoo, FRAeS - up to 29 Apr 19
Directors	Mr Somaskaran Appavou, FRAeS, CEO Mr Nayen Koomar Ballah, G.O.S.K. Mr Patrick Roux Mr Bissoon Mungroo, G.O.S.K. Mr Ramprakash Maunthrooa Mr Philippe Espitalier-Noël Mr Anwar Abbasakoor Mr Louis Rivalland Mrs Ammanah Ragavoodoo Mr Muhammad Yoosuf Salemohamed Mr Dharam Dev Manraj, G.O.S.K. Mr Derek Lam Po Tang Mr Pradeep Singh Kharola - up to 14 Feb 19 Mr Manickchand Beejan - up to 28 Feb 19 Mr Pankaj Srivastava (Alternate Director to Mr P S Kharola) - up to 14 Feb 19 Mr Radha Krishna Chellapermal (Alternate Director to Mr D Manraj) Mr Ashwani Lohani - As from 24 Apr 2019
Company Secretary	Vijay Seetul

SUMMARY INFORMATION

The National Airline of Mauritius

Our priority is to provide safe, sustainable and profitable operations along with supporting the well-being of our customers and of our people.

A strong national airline is essential for an island State far away from most of its markets. In 50 years of existence, Air Mauritius has fully played its role, providing air connectivity that has been crucial for the development of the country. The Company has always remained economically autonomous despite the formidable challenges that the airline industry has faced during the past decade. Air Mauritius is now an established driving force of the Mauritian economy, particularly that of its tourism sector. It is also a leading company in the island providing for nearly 3,000 jobs to Mauritians.

For the financial year 2017/2018, the Company posted an unprecedented revenue of EUR 509.6m, offered 2.3 million seats and carried 1.7million passengers, representing nearly half of the passenger traffic to and from Mauritius.

The Company is the leading scheduled international passenger airline in the Indian Ocean region.

Fleet & Operations

Air Mauritius operates a predominantly Airbus fleet – two Airbus A350-900, three A340-300 and two A330-200 for long-haul and medium-haul operations, two A319-100 for medium-haul flights, and three ATR 72-500 for regional flights. As part of its fleet modernisation programme, the Company has taken delivery of one A330-900 neo in May 2019 and second one in June 2019, two A350-900s at end of 2019 and two A350-900s in 2023.

Operations and maintenance adhere to the strictest standards of safety and are compliant with the Mauritian Department of Civil Aviation (DCA) regulations, the IATA Operational Safety Audit (IOSA) and the European Aviation Safety Agency (EASA) norms, enabling it to undertake the maintenance of aircraft registered in Europe.

The Leading Airline in the Region

Air Mauritius is also a dominant player in the region and has been voted World Travel Awards Airline of the year for the Indian Ocean region 10 times in the past years. At the World Travel Awards 2018, Air Mauritius was the winner in the following categories:

1. Indian Ocean's Leading Airline 2018
2. Indian Ocean's Leading Airline – Business Class 2018
3. Indian Ocean's Leading Airline Brand 2018
4. Indian Ocean's Leading Cabin Crew 2018
5. Indian Ocean's Leading Airport Lounge 2018 - The Amédée Maingard Lounge

In 2014 it was recognised as a 4-Star airline by rating agency SKYTRAX. The fleet modernisation programme now takes the airline product to the premier global league with full-flat seats in Business class, new-generation seats in Economy, a new inflight entertainment system with audio and video on demand and on-board WIFI.

The Network

Air Mauritius flies directly to 22 destinations in 4 continents. It also offers more than 100 destinations from hubs it operates with partner airlines, in Paris, Amsterdam, Kuala Lumpur, Johannesburg, Nairobi, Singapore and Perth. The airline has also resumed seasonal operations to Geneva and launched a new service to Amsterdam in partnership with the Air France/KLM group until October 2019. Air Mauritius started developing hubs which it serves in collaboration with airline partners at gateways to its main markets. The airline operates double daily flights to Paris Charles de Gaulle with partner Air France from where it connects to up to 40 destinations in Europe. A second hub is being developed in Amsterdam offering connections to 50 destinations including to Nordic countries. It also operates double daily flights to its hub in Johannesburg as well as to other hubs in Mumbai, Singapore, Kuala Lumpur, Perth and Nairobi. In 2016 with the launch of the Air Corridor project, the airline took the initial steps to further stimulate traffic between two of the world's fastest growing economies that are Africa and Asia.

Company Ethics

As a public company listed on the Stock Exchange of Mauritius, the company encourages open communication with all stakeholders. It carries out its operations with high integrity and has developed responsible corporate governance policies, which reflect best practice in good governance and operating standards.

Activities of the Company

The core business of Air Mauritius remains the carriage of passenger and freight which generates around 97% of its total operating revenue. Other significant activities of the Company include ground handling, maintenance and engineering and activities of its subsidiaries including Mauritius Helicopters Limited, Pointe Coton Resort Hotel Co Ltd, which is a hotel in Rodrigues and Mauritius Estate Development Corporation Ltd (MEDCOR) which owns substantial space in the Air Mauritius Centre. The company also holds 100% of the share capital in Airmate Ltd which provides call centre services and a number of other services to the airline.

A strong focus on Training and Development

The Air Mauritius Institute (AMI) was incorporated on 09 November 2017. The AMI will develop and provide high quality training for Air Mauritius employees and the airline community in Mauritius and abroad. The Institute will develop an international programme of courses based on international best practices, standards and industry regulations.

A Responsible Corporate Citizen

The Air Mauritius Foundation was launched in August 2017 to coordinate and strengthen the social engagement of Air Mauritius.

As a responsible corporate citizen Air Mauritius spares no effort in fulfilling its responsibility towards the community within which it operates. It is therefore actively involved in supporting causes in which it firmly believes and has identified several key focus areas for its social engagement including education, culture, sports and health among others. As the national airline of an insular destination, Air Mauritius understands the vulnerability of small islands to global climate change. It is committed to IATA (International Air Transport Association) initiatives targeting a continual reduction in carbon emissions, a carbon-neutral growth as from 2020 and a 50% absolute reduction in carbon emissions by 2050. Air Mauritius also supports the 'One take-off One tree programme' which enables the planting of over 6,000 trees annually over the Mauritian territory, including Rodrigues.

FINANCIAL REVIEW OF THE GROUP AIR MAURITIUS LIMITED
BALANCE SHEET (€ '000)

31 Mar	2018	2017	2016	2015	2014
ASSETS					
Non-current assets					
Property, plant and equipment	160,212	159,068	185,800	210,196	231,206
Investment property	9,744	10,820	10,083	10,200	9,764
Intangible assets	1,081	217	266	603	947
Investment in associated companies	-	106	119	129	133
Available-for-sale investment	563	568	528	634	603
Other financial assets					
Deferred tax asset	128	147	100	81	24
Long term deposits	52,168	30,054	21,545	19,625	7,376
Long term receivables	117	139	135	150	123
Long term investments	5,843				
Current assets	136,442	171,934	121,864	93,018	87,705
Total assets	366,298	373,053	340,440	334,636	337,881
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	41,724	41,724	41,724	41,724	41,724
Share premium	18,869	18,869	18,869	18,869	18,869
Other reserves	(11,772)	(10,414)	(16,775)	(35,622)	(10,996)
Retained earnings	33,664	37,218	33,207	12,014	26,945
Proposed dividends					
Shareholders' interests	82,485	87,397	77,025	36,985	76,542
Minority interests	3,140	3,155	2,798	2,685	2,501
Non-current liabilities					
Borrowings and financial derivatives	21,459	24,636	30,107	36,081	40,795
Provisions	53,760	63,098	41,399	61,303	62,073
Current liabilities	205,454	194,767	189,111	197,582	155,970
Total equity and liabilities	366,298	373,053	340,440	334,636	337,881

INCOME STATEMENT (€ '000)

31 Mar	2018	2017	2016	2015	2014
Turnover	514,339	497,809	490,819	465,676	461,463
Gross Operating Profit / (Loss)	47,277	49,445	46,671	12,515	32,711
Administrative expenses	(33,108)	(30,939)	(33,190)	(32,551)	(28,562)
Share of results of associates	(102)	(13)	(9)	(4)	(24)
Other income	4,781	5,125	3,920	3,201	3,103
Fair value adjustments	40	15	194	(239)	12
Net finance costs	(13,878)	4,000	(959)	(6,499)	1,377
Profit/(loss) before tax	-	-	-	-	-
Loss on derecognition of liabilities	5,010	27,633	16,627	(23,577)	8,617
Income tax expense	(125)	(81)	(129)	(6)	(152)
Profit/(loss) after tax	4,885	27,552	16,498	(23,583)	8,465
Minority interests	(153)	(207)	(174)	(57)	(130)
Net profit/(loss) for the year attributable to equity holders of the parent	4,732	27,345	16,324	(23,640)	8,335
Dividend	-	2,675			1,237

STATISTICS

Number of ordinary shares used in calculation	102,305,000	102,305,000	102,305,000	102,305,000	102,305,000
Earnings/(Loss) Per Share (EUR)	0.05	0.27	0.16	(0.23)	0.08
Dividend Per Share(Rs)	0.00	1.00			0.50
Net Assets Value(EUR)	0.84	0.89	0.78	0.39	0.77

SEM Code	ALT.N0000
Classification	Investments
Registered office	Vivea Business Park, Saint Pierre
Board of Directors (at 30 April 2019)	Arnaud Lagesse (Chairman) André Bonieux Jan Boullé Patrick Chatenay Dipak Chummun Jean-Pierre Dalais P. Arnaud Dalais Amédée Darga Jérôme de Chasteauneuf Fabien de Marassé Enouf Thierry Lagesse Sheila Ujoodha (Born Bissessur)
Company Secretary	Kate Li Kwong Wing
Principal Activities	Cane growing, sugar milling, sugar refining, energy production, property development and hospitality in Mauritius, and in the region.

SUMMARY INFORMATION

Alteo Limited (“Alteo”) is a leading regional group with well-established activities in the Sugar, Energy and Property sectors. Listed on the Official Market of the Stock Exchange of Mauritius (SEM), Alteo is the largest sugar producer in Mauritius with a strong presence in Africa. Alteo operates three sugar factories in Mauritius, Tanzania and Kenya. In financial year 2018, the Group produced 280,000 tonnes of raw sugar, 45,000 tonnes of premium sugars and 104,000 tonnes of refined white sugar for its domestic as well as international markets.

In addition to its sugar activities, Alteo owns and operates three power plants, two in Mauritius, and one in Tanzania that exported 363 GWh to these respective national grids in 2018. One of the Group’s core objectives is to further expand its activities in the energy sector, and to become a major player in renewable energy in Mauritius and East Africa.

Over the last decade, Alteo has been diversifying into the property sector through the development of Anahita, a luxury residential and golf estate created under the Integrated Resort Scheme. Lately, the Group has been focusing on an ambitious strategic master planning exercise, with the ultimate aim of unlocking the value of its substantial land asset base through the development of a variety of innovative real estate projects in the East of Mauritius.

FINANCIAL REVIEW OF THE GROUP ALTEO LIMITED

BALANCE SHEET (Rs '000)

Jun 30	2018	2017	2016
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment	20,101,214	19,654,392	19,810,129
Land-projects	-	-	5,853
Investment properties	1,646,386	1,510,646	1,689,969
Intangible assets	1,785,920	1,773,034	850,441
Investment	77,779	86,918	117,037
Deposit on investments	-	-	-
Bearer biological assets	-	-	-
Non-current receivables	114,647	103,080	114,907
Deferred expenditure	-	-	954,919
Retirement benefit asset	7,552	6,154	5,463
Deferred tax assets	93,904	3,422	243,046
	23,827,402	23,137,646	23,791,764
Current assets	6,308,094	5,113,419	4,869,806
Non current assets held for sale	308,039	285,334	383,128
Total assets	30,443,535	28,536,399	29,044,698
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	21,855,045	8,991,595	8,991,595
Revaluation and other reserves	(5,874,327)	4,324,506	5,324,158
Retained earnings	796,788	2,719,799	2,608,819
Owners' interests	16,777,506	16,035,900	16,924,572
Loans	-	-	-
Non-Controlling interests	2,257,974	2,427,763	2,366,528
	19,035,480	18,463,663	19,291,100
Non-current liabilities	6,238,471	5,539,015	5,980,095
Current liabilities	5,169,584	4,533,721	3,773,503
Total equity and liabilities	30,443,535	28,536,399	29,044,698

INCOME STATEMENT (Rs '000)

Jun 30	2018	2017	2016
Turnover	8,176,275	8,929,348	7,850,222
SIFB compensation	-	-	-
Gains/(losses) arising from changes in fair value of biological assets	98,352	80,180	168,825
Other operating income	346,968	301,818	238,965
	8,621,595	9,311,346	8,258,012
Operating expenses	(7,465,316)	(7,210,166)	(6,672,570)
Operating profit	1,156,279	2,101,180	1,585,442
Amortisation of VRS and centralisation costs	-	-	-
Investment and other income	121,419	27,006	8,276
Finance costs	(480,082)	(450,331)	(416,606)
Gain on fair value of investment property	-	-	-
Profit before exceptional items	797,616	1,677,855	1,177,112
Exceptional items	369,204	(3,628)	41,528
	1,166,820	1,674,227	1,218,640
Profit after exceptional items	1,166,820	1,674,227	1,218,640
Gain on remeasurement to fair value the existing interest in associate	-	-	-
Profit on sale of land	-	-	-
Gain/Loss on disposal of investment	-	-	-
Impairment of goodwill on acquisition of subsidiary	-	-	-
Share of results of joint ventures	329	(14,234)	(7,913)
Profit on disposal of available-for-sale financial assets	-	-	-
Share of results of associates	6,874	24,881	20,514
Profit before taxation	1,174,023	1,684,874	1,231,241
Income tax (charge)/ credit	(471,574)	(696,715)	(430,779)
Net profit after taxation	702,449	988,159	800,462
Minority interests	(304,631)	(576,207)	(536,251)
Profit attributable to equity holders of the company	397,818	411,952	264,211

STATISTICS

Number of ordinary shares used in calculation
Earnings per share (Rs)
Dividends per share (Rs)
Net asset value per share (Rs)

Per Computation

Number of ordinary shares used in calculation
Earnings per share (Rs)
Dividends per share (Rs)
Net asset value per share (Rs)

Number of ordinary shares used in calculation			
Earnings per share (Rs)	1.25	1.29	0.83
Dividends per share (Rs)	0.78	0.82	0.80
Net asset value per share (Rs)	52.68	50.35	53.14
Number of ordinary shares used in calculation	318,492,120	318,492,120	318,492,120
Earnings per share (Rs)	1.25	1.29	0.83
Dividends per share (Rs)	0.78	0.82	0.80
Net asset value per share (Rs)	52.68	50.35	53.14



SEM Code	ASL
Classification	Leisure
Registered office	c/o Box Office Ltd, 2nd Floor, Palm Square 90906 La Mivoie, Tamarin
Directors	M. A. Eric ESPITALIER-NOEL (Chairperson) Ravindra CHETTY M. L. Jean HARDY O. Farouk A. HOSSEN John A. STUART Michel J. L. NAIRAC Arvind Lall DOOKUN J. O. Guillaume HARDY Mushtaq M. O. N. OOSMAN Sarah HELLER
Alternate Director	M. L. Jean HARDY Alternate director to O. Farouk A.HOSSEN
Secretary	Box Office Ltd
Transfer Register	ECS Secretaries Ltd
Principal Activity	Running of a totalisator (Tote) and fixed odds betting system in Mauritius

SUMMARY INFORMATION

Incorporated as a public company in 1991 and listed on the Stock Exchange of Mauritius in 1994. ASL's principal activities are the running of a totalisator (Tote) system of betting on races in Mauritius organized by the Mauritius Turf Club and the organization of fixed-odds betting on foreign football matches, both in accordance with the provisions of the Gambling Regulatory Authority Act 2007.

	2017	2016	2015	2014	2013
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non - current assets	96,637	92,400	94,373	93,539	89,125
Current assets	55,542	38,571	32,097	11,776	15,299
Total assets	152,179	130,971	126,470	105,315	104,424
SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital	24,745	24,745	24,745	24,745	24,745
Share premium	1,168	1,168	1,168	1,168	1,168
Post employment benefits reserve	599	177	515	1,155	(82)
Fair value reserve	1,371	1,277	1,186	-	-
Retained earnings	51,169	37,601	32,921	20,084	13,903
	79,052	64,968	60,535	47,152	39,734
Non-Controlling interests	3,208	1,356	945	476	-
Total equity	82,260	66,324	61,480	47,628	39,734
LIABILITIES					
Non-current liabilities	2,641	2,818	2,278	1,430	2,739
Current liabilities	67,278	61,829	62,712	56,257	61,951
Total liabilities	69,919	64,647	64,990	57,687	64,690
Total equity and liabilities	152,179	130,971	126,470	105,315	104,424

INCOME STATEMENT (Rs '000)

31 Dec	2017	2016	2015	2014	2013
STATEMENT OF COMPREHENSIVE INCOME					
Revenue				1,245,911	1,193,090
Income	374,298	332,600	313,430	344,809	342,214
Operating profit	36,713	23,023	30,833	17,991	49,960
Finance (costs)/ income	(231)	(512)	(1,163)	(1,286)	(876)
Profit before taxation	36,482	22,511	29,670	16,705	49,084
Taxation	(6,985)	(3,491)	(5,759)	(2,190)	(8,080)
Profit for the year	29,497	19,020	23,911	14,515	41,004
Dividends declared	14,140	14,140	10,605	8,838	35,350
STATISTICS					
Number of ordinary shares used in calculation	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000
Earnings Per Share (Rs)	8.34	5.38	6.76	4.11	11.60
Dividends Per Share (Rs)	4.00	4.00	3.00	2.50	10.00
Net Assets Value Per Share (Rs)	23.27	18.76	17.39	13.47	11.24

BMH

SEM Code	BMH
Classification	Investments
Registered office	5 th Floor Labama House, 35 Sir William Newton Street, Port Louis
Directors	Mr George DUMBELL (chairman) Mr Nicolas BOULLÉ Mr Marc FREISMUTH Mr Clément D. REY Mr Maxime REY Mrs Georgina ROGERS Mr Jean RIBET Mr N. Adolphe VALLET
Secretary	La Gaieté Services Limited

SUMMARY INFORMATION

BMH Ltd is a diversified investment company and is one of the entities forming part of the Constance Group.

The Company was incorporated in 1982 and is listed on the Stock Exchange of Mauritius since 1994.

Its portfolio comprises mainly of sizeable investments in the diversified conglomerate IBL, one of the leading Mauritian group, and Hotelest Ltd (Hotelest), the holding company of Constance Hotels Services Ltd operating in the tourism sector. BMH also holds investments in the following economic sectors:

- Commerce
- Hospitality
- Financial services
- Property

During 2018, the Company further strengthened its presence in the hospitality industry by acquiring a majority stake in Hotelest. Following the acquisition of Hotelest, the latter company will be consolidated as a subsidiary.

FINANCIAL REVIEW OF THE GROUP BMH LTD
BALANCE SHEET (Rs '000)

31 Dec	2017	2016	2015	Restated 2014	2013
ASSETS EMPLOYED					
Non-current assets					
Property, plant and equipment	205,529	160,522	160,545	160,568	160,590
Investment in associates	978,206	787,614	820,094	755,635	128,107
Investment in financial assets	2,545,405	1,829,708	1,418,919	1,472,661	1,493,408
	3,729,140	2,777,844	2,399,558	2,388,864	1,782,105
Current assets					
Current assets	6,053	40,984	17,472	84,844	46,069
Non-current asset classified as held-for-sale	-	-	69,559	-	-
Total assets	3,735,193	2,818,828	2,486,589	2,473,708	1,828,174
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	446,739	446,739	446,739	446,739	42,668
Reserves	1,711,885	788,385	1,362,815	1,353,862	1,194,042
Retained earnings	1,546,012	1,553,434	662,635	662,892	588,514
Shareholders' interests	3,704,636	2,788,558	2,472,189	2,463,493	1,825,224
Current liabilities	30,557	30,270	14,400	10,215	2,950
Total equity and liabilities	3,735,193	2,818,828	2,486,589	2,473,708	1,828,174

INCOME STATEMENT (Rs '000)

31 Dec	2017	2016	2015	Restated 2014	2013
Turnover	55,583	38,023	46,937	32,581	43,338
Operating profit	36,980	21,204	34,897	23,327	39,335
Finance costs	(475)	(72)	(58)	(396)	-
Share of result of associates	5,023	(908)	13,555	17,287	5,507
Profit before non-recurring items	41,528	20,224	48,394	40,218	44,842
Non-recurring items	-	933,707	-	72,933	-
Impairment losses	-	(14,294)	-	-	-
Profit before tax	41,528	939,637	48,394	113,151	44,842
Taxation	(593)	(481)	(294)	(489)	(619)
Profit attributable to owners of the parent company	40,935	939,156	48,100	112,662	44,223
Dividends - in cash	48,357	48,357	48,357	34,134	34,134

STATISTICS

Number of ordinary shares at year end	60,445,990	60,445,990	60,445,990	6,044,599	4,266,776
Earnings per share (Rs)	0.68	15.54**	0.80	2.37*	9.66*
Dividends per share (Rs)	0.80	0.80	0.80	8.00	8.00
Net assets per share (Rs)	61.29	46.13	40.90	407.55	427.78

Note: On June 22, 2015, Ordinary shares of the Company were split so that each existing ordinary shares was subdivided in the ratio of 10 ordinary shares for every 1 ordinary share held.

* Based on weighted average number of shares (including effect of right made in 2014).

** Earnings per share excluding non-recurring items was Rs 1.44

SEM Code	BLL
Classification	Property Development
Head Office	Circle Square, Forbach
Registered Office	4 th Floor IBL House, Caudan Waterfront, Port Louis
Directors	Sunil Banymandhub (Chairman) Arnaud Lagesse Christine Marot Christophe Barge Jan Boullé Ravi Prakash Hardin Isabelle de Gaalon Decailot (Isabelle de Wavrechin) Jean-Luc Wilain Roshan Ramoly
Chief Executive Officer	Christine Marot
Company Secretary	IBL Management Ltd
Principal Activity	Diversified property related activities including property development, property management and ancillary services. Assets under management include commercial assets and hotels.

SUMMARY INFORMATION

BlueLife Limited, through its subsidiaries, has become one of the references in property development companies over the last 5 years with the construction of two commercial centres (12836 m² of lettable space), of two hotels of 100 rooms each and over 400 residential units for the local and the foreign markets. The next development phase, which has been launched at the end of 2017, will bring another 88 residences, commercial areas as well as a golf to the Azuri project.

The Group's assets and properties are developed by BlueLife Limited and partly managed by the latter.

The Riverside Shopping Centre which was the first project completed by the Company was disposed in 2017 as per disinvestment strategy of the Group. The Circle Square Retail Park is a destination park opened in 2012 right on the Motorway at Forbach with dedicated retail zones namely HomeScene and MotorCity. Leisure facilities such as a golf driving range, kids' fun games are also available on site.

Since September 2015, the two hotels are operated under the Radisson Blu brand, following the signature of an international management agreement with The Rezidor Hotel Group, member of the Carlson Rezidor Hotel Group, as (1) Radisson Blu Azuri Resort & Spa, Mauritius and (2) Radisson Blu Poste Lafayette Resort & Spa, Mauritius.

The Group has highlighted a number of its assets to dispose of in order to reduce the Group gearing and generate cash to be used as equity for the new phases to come.

BlueLife, through its subsidiary Haute Rive Holdings Ltd, is also the promoter of Azuri village. Azuri has set out to be the finest legendary seaside destination in the Indian Ocean. Azuri is located on the northeast coast of Mauritius. It is an elegant ocean and golf village, designed to offer homeowners and guests alike a relaxing lifestyle of excellence. The aim of Azuri is to deliver the most functional and compelling village platform for the growth of a truly sustainable community, by delivering living opportunities that will stimulate the senses and create a genuine life culture of wellbeing in the region.

FINANCIAL REVIEW OF THE GROUP BLUELIFE LIMITED GROUP STATEMENTS OF FINANCIAL POSITION (Rs '000)

	June 30, 2018	December 31, 2017 (Restated)	December 31, 2016 (Restated)
	Rs'000	Rs'000	Rs'000
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	1,127,869	1,145,026	1,181,463
Investment properties	356,363	951,508	1,075,965
Intangible assets	107,004	143,297	209,598
Land and related development cost	1,604,798	1,611,831	1,634,426
Non-current receivable	4,541	1,320	1,000
Deferred tax assets	41,880	38,928	32,003
	3,242,455	3,891,910	4,134,455
CURRENT ASSETS			
Non current assets classified as held for sale	583,926	62,000	276,614
Total Assets	4,214,371	4,511,296	5,005,479
EQUITY AND LIABILITIES			
Capital and reserves (attributable to owners of the parent)			
Stated capital	3,472,320	3,027,298	3,027,298
Other reserves	26,080	26,080	26,080
Actuarial reserves	207	(315)	(2,427)
Retained earnings/(revenue deficit)	(1,148,158)	(1,025,572)	(767,826)
Owners' interests	2,350,449	2,027,491	2,283,125
Non-controlling interests	(9,782)	924	31,135
Total equity	2,340,667	2,028,415	2,314,260
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings	623,399	488,571	666,763
Retirement benefit obligations	6,287	5,941	5,994
Deferred tax liabilities	-	3,802	11,744
	629,686	498,314	684,501
CURRENT LIABILITIES			
Trade and other payables	265,006	463,702	585,397
Current tax liabilities	5,699	9,054	-
Borrowings	666,467	1,511,811	1,421,321
	937,172	1,984,567	2,006,718
Liabilities directly associated with current assets held for sale	306,846	-	-
Total liabilities	1,873,704	2,482,881	2,691,219
Total equity and liabilities	4,214,371	4,511,296	5,005,479

GROUP STATEMENTS OF COMPREHENSIVE INCOME (Rs '000)

	Six Months to June 30, 2018	Twelve Months to December 31, 2017	Twelve Months to December 31, 2016
	Rs'000	Restated Rs'000	Restated Rs'000
Revenue	676,698	1,273,004	1,470,154
Operating losses	(2,195)	(25,005)	(136,040)
Net decrease in fair value of investment properties	(37,820)	(26,917)	(78,696)
Impairment charges	(31,786)	(61,876)	(244,169)
Finance costs	(47,730)	(132,949)	(177,282)
(Loss)/Profit before taxation	(119,531)	(246,747)	(636,187)
Income tax Credit /(Charge)	987	(3,672)	(10,024)
(Loss)/Profit for the period/year from continuing operations	(118,544)	(250,419)	(646,211)
(Loss)/profit from discontinued operations net of tax	(14,928)	(37,462)	-
Loss for the period/year	(133,472)	(287,881)	(646,211)
Other comprehensive income for the period/year net of tax	702	2,036	(2,512)
Total comprehensive income for the period/year	(132,770)	(285,845)	(648,723)
(Loss)/Profit attributable to:			
Owners of the parent	(122,586)	(257,746)	(575,941)
Non-controlling interests	(10,886)	(30,135)	(70,270)
	(133,472)	(287,881)	(646,211)
Total comprehensive income attributable to:			
Owners of the parent	(122,064)	(255,634)	(577,648)
Non-controlling interests	(10,706)	(30,211)	(71,075)
	(132,770)	(285,845)	(648,723)
STATISTICS			
Number of ordinary shares in issue	654,942,099	425,342,317	425,342,317
Earnings Per Share (Rs) - From continuing and discontinued operations	(0.209)	(0.572)	(1.354)
Earnings Per Share (Rs) - From continuing operations	(0.183)	(0.489)	(1.354)
Dividends Per Share (Rs)	N/A	N/A	N/A
Net Assets Value Per Share (Rs)	3.589	4.767	5.368

Note

In 2018, pursuant to approval obtained from the Registrar of Companies, Bluellife Limited has changed its accounting year end date from 31 December to 30 June.

SEM Code	CAUD.N0000
Classification	Investments
Registered office	Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port-Louis.
Directors	Jean-Philippe COULIER (Chairperson)
(20th December 2018)	Assad ABDULLATIFF Bertrand de CHAZAL Catherine FROMET DE ROSNAY Gilbert GNANY Stéphanie de la HOGUE René LECLEZIO Jocelyne MARTIN Seedha Lutcheemee NULLATEMBY Bernard YEN
Secretary	MCB Group Corporate Services Ltd
Manager	Promotion and Development Ltd
Transfer Registrar	MCB Registry & Securities Ltd
Activity	Property development and the provision of security services

SUMMARY INFORMATION

The company was incorporated as a public company on 17th February 1989.

Caudan Development Limited specialises in the ownership, promotion and development of Le Caudan Waterfront, a mixed commercial project on the waterfront of Port-Louis. With the recent construction of the Caudan Arts Centre (CAC)-a landmark artistic and conference venue-Caudan is also engaged in making LCW a vital cultural destination for Mauritians and tourists. Caudan is also endowed with its F&B department which manages the operation of the Café in the CAC as well as a restaurant in the food court. Apart from the waterfront project, the company also rents out industrial buildings at Pailles and Riche Terre.

Caudan via a subsidiary, operates in the security business, and is involved in the sale of alarm equipment and the provision of security and property protection services.

Caudan is managed by its holding company, Promotion and Development Ltd, an associated company of MCB Group Limited.

30 Jun	2018	2017	2016 restated	2015 restated July 1st	2014
ASSETS					
Non-current assets					
Investment property	4,142,153	3,834,800	3,710,005	3,669,165	3,631,517
Other non-current assets	243,969	182,606	186,448	188,437	188,084
	4,386,122	4,017,406	3,896,453	3,857,602	3,819,601
Current assets					
	154,037	298,831	138,726	128,597	114,776
Total assets	4,540,159	4,316,237	4,035,179	3,986,199	3,934,377
EQUITY AND LIABILITIES					
Capital and reserves attributable to owners of the parent					
Share capital (Note 1)	2,000,000	2,000,000	819,520	819,520	819,520
Other reserves	(172)	(165)	2,797	2,850	2,862
Retained earnings	1,958,312	1,935,190	2,118,680	2,108,026	2,098,638
Total equity	3,958,140	3,935,025	2,940,997	2,930,396	2,921,020
Non-current liabilities					
Borrowings	-	-	599,500	636,500	419,317
Other non-current liabilities	189,027	163,909	149,960	145,756	152,522
	189,027	163,909	749,460	782,256	571,839
Current liabilities					
Borrowings	48,385	-	245,579	175,971	357,731
Other current liabilities	344,607	217,303	99,143	97,576	83,787
	392,992	217,303	344,722	273,547	441,518
Total liabilities	582,019	381,212	1,094,182	1,055,803	1,013,357
Total equity and liabilities	4,540,159	4,316,237	4,035,179	3,986,199	3,934,377

INCOME STATEMENT (Rs 000)

30 Jun	2018	2017	2016 restated	2015 restated	2014
Turnover	481,870	492,119	461,486	461,611	459,439
Operating profit	124,763	117,121	68,587	57,815	88,597
Net finance income/(costs)	2,738	(10,983)	(55,068)	(55,136)	(58,509)
Share of loss of joint venture and associate	-	-	-	(10)	(8,418)
Adjusted profit before taxation	127,501	106,138	13,519	2,669	21,670
Taxation	(30,917)	(17,692)	(2,722)	(1,266)	(6,074)
Adjusted profit for the year	96,584	88,446	10,797	1,403	15,596
Non-recurring item	-	(14,996)	-	-	-
Fair value adjustment on investment property (net of deferred tax)	7,000	2,687	-	-	27,498
Profit for the year attributable to owners of the parent	103,584	76,137	10,797	1,403	43,094
Dividends (MRs 000)	80,000	80,000	-	-	-

STATISTICS

Number of ordinary shares used in the calculation of NAV (thousands)	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Weighted average number of shares in issue (thousands)	2,000,000	1,701,370	1,000,000	1,000,000	1,000,000
Earnings per share(MRe)	0.052	0.045	0.011	0.001	0.043
Adjusted earnings per share(MRe)	0.048	0.052	0.011	0.001	0.016
Dividends per share(MRe)	0.04	0.04	-	-	-
Net assets value per share(MRs)	1.98	1.97	2.94	2.93	2.92

Note 1

During the financial year 30 June 2017, the company issued 180,480,000 bonus shares and a rights issue of 1:1 at an issue price of MRe1.00 each, totalling 1bn new ordinary shares and resulting in an overall total issue of 1,180,480,000 new ordinary shares.

SEM Code	CIEL
Classification	Investments
Registered office	5 th Floor, Ebène Skies, Rue de l'Institut, Ebène
Directors (As at 17 December 2018)	<p>P. Arnaud DALAIS (Chairman)</p> <p>Sébastien COQUARD</p> <p>Jean-Pierre DALAIS</p> <p>Marc DALAIS</p> <p>R. Thierry DALAIS</p> <p>Pierre DANON</p> <p>L. J. Jérôme DE CHASTEAUNEUF</p> <p>Antoine DELAPORTE</p> <p>Roger ESPITALIER-NOËL</p> <p>M. A. Louis GUIMBEAU</p> <p>Marc LADREIT DE LACHARRIÈRE</p> <p>J. Harold MAYER</p> <p>Catherine MCILRAITH</p> <p>Jean-Louis SAVOYE</p> <p>Xavier THIÉBLIN</p>
Alternate Directors (As at 17 December 2018)	Jacques TOUPAS (Alternate to Marc LADREIT DE LACHARRIÈRE)
Company Secretary	Clothilde DE COMARMOND for CIEL Corporate Services Ltd
Registrar and Transfer Office	MCB Registry & Securities Limited
Principal Activity	The main activity of CIEL Limited is to provide long-term growth and dividend income for distribution to investors. It invests in a diversified portfolio of equity and equity related investments.

FINANCIAL REVIEW OF THE GROUP CIEL LIMITED
BALANCE SHEET (MUR'000)

	Consolidated Statement of Financial Position		Company Statement of Financial Position	
	CIEL LTD 2018	CIEL LTD 2017 Restated	CIEL LTD 2018	CIEL LTD 2017 Restated
Non Specific Banking Assets				
Non-current assets	37,600,719	36,332,454	16,208,175	15,312,402
Current assets	15,901,534	13,045,140	293,572	237,513
Non-current assets held for sale	91,062	49,812	-	-
	53,593,315	49,427,406	16,501,747	15,549,915
Specific Banking Assets				
Non-current assets	6,940,970	6,113,651	-	-
Current assets	8,350,391	7,572,558	-	-
	15,291,361	13,686,209	-	-
Total Assets	68,884,676	63,113,615	16,501,747	15,549,915
Owners' interest	14,386,057	13,654,483	13,951,996	14,221,614
Non-controlling interests	10,362,278	9,722,839	-	-
Total equity	24,748,335	23,377,322	13,951,996	14,221,614
Non Specific Banking Liabilities				
Non-current liabilities	13,611,076	13,283,332	1,670,152	700,050
Current liabilities	11,569,806	10,476,221	879,599	628,251
	25,180,882	23,759,553	2,549,751	1,328,301
Specific Banking Liabilities				
Non-current liabilities	1,131,070	636,428	-	-
Current liabilities	17,824,389	15,340,312	-	-
	18,955,459	15,976,740	-	-
Total Liabilities	44,136,341	39,736,293	2,549,751	1,328,301
Total Equity and Liabilities	68,884,676	63,113,615	16,501,747	15,549,915

INCOME STATEMENT (MUR'000)

	Consolidated Statement of Comprehensive Income		Company Statement of Comprehensive Income	
	CIEL LTD 2018	CIEL LTD 2017 Restated	CIEL LTD 2018	CIEL LTD 2017 Restated
Revenue	22,608,499	20,660,562	446,267	402,359
Earnings before interest, taxation, depreciation and amortisation	2,952,622	2,845,480	365,268	357,524
Depreciation and amortisation	(1,165,936)	(975,594)	-	-
Earnings before interest and taxation	1,786,686	1,869,886	365,268	357,524
Finance costs	(754,097)	(686,132)	(91,862)	(55,718)
Share of results of joint ventures	272,237	140,181	-	-
Share of results of associates	74,084	88,269	-	-
Profit before taxation	1,378,910	1,412,204	273,406	301,806
Taxation	(288,574)	(291,947)	(600)	(936)
Profit for the year	1,090,336	1,120,257	272,806	300,870
Non-controlling interests	648,519	661,687	-	-
Profit attributable to owners of the Parent	441,817	458,570	272,806	300,870
Other comprehensive income for the year	487,838	(83,122)	(1,038,546)	1,371,801
Total comprehensive income for the year	1,578,174	1,037,135	(765,740)	1,672,671
Non-controlling interests	821,973	673,521	-	-
Total comprehensive income attributable to owners of the Parent	756,201	363,614	(765,740)	1,672,671

RATIO AND STATISTICS

Weighted number of ordinary shares (000's)	1,627,255	1,525,353	1,627,255	1,525,353
Earnings per share (MUR)	0.27	0.30	0.17	0.20
Ordinary shares in issue (000's)	1,642,818	1,526,878	1,642,818	1,526,878
Net asset value per ordinary share (MUR)	8.76	8.94	8.49	9.31
Interest bearing debts (MUR'000)	15,498,238	15,229,452	2,307,681	1,061,397
Gearing (Debt/ (Debt+Equity))	38.5%	39.4%	14.2%	6.9%

	GROUP		COMPANY	
	CIEL LTD 2018	CIEL LTD 2017	CIEL LTD 2018	CIEL LTD 2017
Weighted number of ordinary shares (000's)	1,627,255	1,525,353	1,627,255	1,525,353
Earnings per share (MUR)	0.27	0.30	0.17	0.20
Ordinary shares in issue (000's)	1,642,818	1,526,878	1,642,818	1,526,878
Net asset value per ordinary share (MUR)	8.76	8.94	8.49	9.31
Interest bearing debts (MUR'000)	15,498,238	15,229,452	2,307,681	1,061,397
Gearing (Debt/ (Debt+Equity))	38.5%	39.4%	14.2%	6.9%

SEM Code	CIM
Classification	Banks, Insurance and Other Finance
Registered office	c/r Edith Cavell & Mère Barthélemy Streets, Port Louis
Board of Directors	Colin TAYLOR (Chairman of the Board) Mark van BEUNINGEN (Group Chief Executive Officer) Teresa CLARKE Amédée DARGA Fareedooddeen JAUNBOCUS David SOMEN Matthew TAYLOR Philip TAYLOR Timothy TAYLOR
Company Secretary	Cim Administrators Ltd
Principal Activities	Financial Services

SUMMARY INFORMATION

CIM Financial Services Ltd (Cim Group) is a financial services group listed on the Official Market of the Stock Exchange and headquartered in Mauritius. Cim Group operates across two major clusters namely: Finance cluster and Investment cluster.

The Group has over 700 employees across Mauritius and Rodrigues.

Cim Finance

Cim Finance offers financial solutions to consumers, SMEs and large corporates. Present on the credit market since 1987, Cim Finance has more than 700 employees and over 80 counters spread over Mauritius and Rodrigues.

Cim Finance has been, and remains, the first non-banking financial institution in Sub-Saharan Africa to issue MasterCard and Visa credit cards.

The company is regulated by the Bank of Mauritius (BoM) as non-banking deposit taking institution and licensed by the Financial Services Commission (FSC) as a credit financing institution and offers a range of credit card issuing and acquiring services. Cim Finance is equally engaged in leasing and factoring activities duly licensed by the FSC.

Investments

The Group has a significant stake in iVeri Payment Technologies, a pan-African electronic payment solutions provider based in Johannesburg. The company has been developing electronic payment technology since 1998 for a range of African based banks.

The Group has also recently set up a hire purchase business in Kenya under the name of Cim Credit Kenya Limited. The company has deployed a Fin-Tech enabled business model leveraging on Kenya's unique mobile digital eco system and high consumer awareness of mobile phone app-based lending platforms.

FINANCIAL REVIEW OF THE GROUP CIM FINANCIAL SERVICES LIMITED

Statement of <i>Financial Position</i> (Rs M) At 30 September	2018	2017	2016 Restated
ASSETS			
Non current assets			
Property, plant and equipment	1,585.8	1,199.5	1,399.1
Investment properties	1,216.5	1,039.2	733.7
Intangible assets	106.7	66.1	633.0
Investment in associates	177.5	193.1	77.4
Investment in financial assets	1,598.9	21.8	10.4
Net investments in leases and other credit agreements	7,637.7	6,609.7	5,661.0
Loans and advances	2,865.6	2,367.6	1,656.3
Post employment benefit assets	7.2	6.8	9.9
Deferred tax assets	83.0	65.2	71.0
Current assets	2,233.8	3,799.0	1,491.8
Total assets	17,512.7	15,368.0	11,743.6
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	680.5	680.5	680.5
Reserves	646.1	592.1	451.8
Retained earnings	4,999.9	5,171.6	2,395.6
Equity attributable to owners of the parent	6,326.5	6,444.2	3,527.9
Non controlling interests	319.4	315.0	384.5
Non current liabilities			
Deposits from customers	3,426.6	3,134.3	2,795.3
Borrowings	5,949.8	4,184.2	3,459.3
Deferred taxation	28.4	25.3	21.6
Retirement benefit obligations	87.6	77.7	88.8
Current liabilities	1,374.4	1,187.3	1,466.2
Total equity and liabilities	17,512.7	15,368.0	11,743.6

Statement of <i>Profit or Loss</i> (Rs M) Year ended 30 September	2018	2017	2016 Restated
Revenue	1,964.3	1,933.8	1,712.8
Profit from operations	808.6	755.5	700.2
Finance costs	(382.0)	(352.1)	(303.5)
Gain on revaluation of investment properties	-	-	-
Share of results of associates	(14.7)	(5.6)	15.4
Share of results of joint venture	-	-	0.7
Non recurring items	29.5	13.7	68.3
Profit before taxation	441.4	411.5	481.1
Taxation	(89.3)	(107.3)	(77.9)
Profit from continuing operations	352.1	304.2	403.2
Profit from discontinued operations	-	2,645.4	253.1
Profit for the year	352.1	2,949.6	656.3
Non controlling interests	0.7	(6.6)	(8.1)
Profit attributable to group	351.4	2,956.2	664.4
Dividends	455.9	88.5	231.4

STATISTICS

Weighted average number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310
Earnings per share (Rs)	0.52	4.35	0.98
Earnings per share from continuing operations (excl except items)	0.52	0.46	0.60
Dividends per share (Rs)	0.67	0.13	0.34
Net Asset Value per share (Rs)	9.30	9.47	5.18

SEM Code	MEI
Classification	Insurance
Registered office	IBL House, Caudan Waterfront, Port Louis
Directors	Derek WONG WAN PO, BSC, FCCA, Chief Executive Officer Jean-Claude BEGA, FCCA Pieter BEZUIDENHOUT, BSC, CA (SA), CISA Dipak CHUMMUN, FCA Gilbert ITHIER, LLB (Hons), Senior Counsel, Barrister-At-Law Subhas LALLAH, Senior Counsel, Barrister-At-Law Alain MALLIATE, FCII, ACIS Robert IP MIN WAN, FCA Laurent DE LA HOGUE Jacob P BLIGNAUT (SA) (Alternate Director)
Company Secretary	IBL Management Ltd
Transfer Secretary	MCB Registry and Securities
Principal Activity	Insurance

SUMMARY INFORMATION

Previously known as Mauritian Eagle Insurance Company Limited, Eagle Insurance Limited (EIL) was incorporated in December 1973 and it started its operations in January 1974.

EIL started as a joint venture between IBL Ltd (holding 80% of the issued share capital) and South African Eagle Insurance Co Ltd. EIL was listed on the Stock Exchange of Mauritius in 1993. The shareholding profile is currently IBL Ltd – 60%, HWIC Asia Fund (Mauritius) – 15% and public – 25%. HWIC Asia Fund (Mauritius) is a sister company of Bryte Insurance Company Ltd based in South Africa and they are both ultimately owned by Fairfax Financial Holdings from Canada.

EIL has a 20% stake in H Savy Insurance Co. Ltd in the Seychelles.

EIL operates on both the domestic and commercial markets, transacting all classes of short-term insurance.

EIL has been admitted on the SEMSI (Stock Exchange of Mauritius sustainability index) on 1 July 2016.

	At 30 June 2018	At 30 June 2017	At 30 June 2016	At 30 June 2015	At 30 June 2014
ASSETS					
Non-current assets					
Property, plant and equipment	72,271	125,804	96,542	511,579	695,403
Intangible assets	17,443	18,606	19,243	15,483	4,743
Investment in associates	62,891	56,218	49,685	47,107	59,864
Statutory and other deposits	8,000	8,000	4,000	2,000	6,000
Financial assets	466,811	585,864	540,703	554,595	504,627
Finance lease receivables	-	-	-	686,301	934,929
	627,416	794,492	710,173	1,817,065	2,205,566
Current assets	2,040,714	1,313,161	1,153,524	2,837,797	2,001,774
Non current assets classified as held for sale	145,682	-	-	21,239	-
Total assets	2,813,812	2,107,653	1,863,697	4,676,101	4,207,340
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	80,000	80,000	80,000	80,000	80,000
Reserves	844,509	766,264	630,759	629,737	637,699
Equity attributable to owners of the company	924,509	846,264	710,759	709,737	717,699
Non-controlling interests	395	79	3	108,948	99,183
Total equity	924,904	846,343	710,762	818,685	816,882
Other reserves	-	-	-	2,388	2,388
General insurance fund	322,541	361,179	304,400	263,234	269,509
Life insurance fund	-	-	-	-	-
Non-current liabilities					
Loans	-	-	-	88,168	73,945
Deposits from clients	-	-	-	884,583	1,040,028
Deferred tax liability	11,075	12,699	6,996	4,366	5,408
Long Term Incentive scheme	1,865	-	-	-	-
Retirement benefit obligations	14,246	7,070	5,078	4,467	-
Current liabilities	1,539,181	880,362	836,461	2,610,210	1,999,180
Total equity and liabilities	2,813,812	2,107,653	1,863,697	4,676,101	4,207,340

STATEMENT OF PROFIT AND LOSS (Rs '000)

	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016	Year ended 30 June 2015	Year ended 30 June 2014
CONTINUING OPERATIONS					
Gross insurance premiums	1,148,201	1,184,717	1,166,441	1,117,090	1,066,326
Gross lease rental income	-	-	-	-	279,209
	1,148,201	1,184,717	1,166,441	1,117,090	1,345,535
Net revenue	551,073	585,675	522,976	492,239	760,536
Investment income	27,261	35,212	33,161	29,857	39,240
Commission income	84,821	77,867	81,585	82,122	73,047
Other income	9,540	1,886	67,210	32,227	10,255
	672,695	700,640	704,932	636,445	883,078
Claims and expenses	(615,489)	(545,935)	(533,939)	(568,531)	(643,802)
Profit from operations	57,206	154,705	170,993	67,914	239,276
Release from/(to) the general insurance fund	38,638	(56,779)	(41,166)	6,275	(29,256)
Finance costs	-	-	-	-	(138,611)
	95,844	97,926	129,827	74,189	71,409
Impairment loss on investment in financial assets/subsidiary	-	-	(31,294)	-	-
Share of results of associate	13,696	10,221	8,198	9,167	8,497
Profit before taxation	109,540	108,147	106,731	83,356	79,906
Taxation	(17,241)	(16,654)	(12,202)	(10,555)	(4,363)
Profit for the year from continuing operations	92,299	91,493	94,529	72,801	75,543
Profit for the year from discontinuing operations	-	-	(66,792)	(130,469)	417
Profit for the year	92,299	91,493	27,737	(57,668)	75,960
Profit attributable to:					
Owners of the company	91,983	91,417	36,687	6,067	76,198
Non-controlling interests	316	76	(8,950)	(63,735)	(238)
	92,299	91,493	27,737	(57,668)	75,960

STATISTICS

Earnings per share from:					
Continuing and discontinued operations (Rs)	11.50	11.43	4.59	0.76	9.52
Continuing operations (Rs)	11.50	11.43	11.32	9.10	9.47
Dividends per share(Rs)	2.80	2.20	1.10	2.40	3.50
Net assets value(Rs)	115.56	105.78	88.84	88.72	89.71
Number of shares used in calculation	7,999,998	7,999,998	7,999,998	7,999,998	7,999,998



ENL LIMITED



Jean Noël HUMBERT
(Chairman)

Hector ESPITALIER-NOËL
(CEO, ENL Group)

SEM Code	ENLG
Classification	Investment
Registered office	ENL House, Vivéa Business Park, Moka
Directors	Jean Noël HUMBERT (Chairman) Virginie CORNEILLET Eric ESPITALIER-NOËL Gérard ESPITALIER NOËL Gilbert ESPITALIER-NOËL Hector ESPITALIER-NOËL (CEO, ENL Group) Roger ESPITALIER NOËL Jean Raymond HARDY Jean-Pierre MONTOCCHIO Mushtaq OOSMAN Johan PILOT Simon-Pierre REY
Company Secretary	ENL Secretarial Services Limited
Principal Activities	Real estate, hospitality, agro-industry, logistics, commerce & industry and fintech

SUMMARY INFORMATION

ENL Limited is the holding company of the ENL Group which is engaged in business in the main sectors of the Mauritian economy. It results from the amalgamation on 1st January 2019 of the former ENL Limited, ENL Land Ltd, ENL Commercial Limited, ENL Finance Limited and La Sablonniere Limited. The amalgamated ENL Limited started trading on the Stock Exchange of Mauritius on 23rd January 2019.

ENL Limited has an asset base of Rs 64 billion and healthy, cash generating capacity from significant operational activities in real estate, hospitality, agro-industry, logistics, commerce & industry and fintech. The ENL Group generated a turnover in excess of Rs 14 billion and profit after tax of Rs 1.3 billion for the financial year 2018.

Its main subsidiaries are: Rogers group (publicly traded), ENL Property, ENL Agri and ENL Commercial (wholly-owned). It also holds sizeable holdings in some of the major groups in Mauritius such as Eclasia and New Mauritius Hotels.

ENL Limited's strategic objective is to transform the group's assets by engaging in carefully selected and efficiently managed investments and operations, in order to capture growth and generate cash, sustainably.

It engages in the process of sustainable value creation while upholding its corporate values of:

- **CONNECT.** We listen and we are close to our stakeholders. We are relevant to their needs.
- **INNOVATE.** We lead change and constantly embrace new ideas. We inspire.
- **COMMIT.** We are passionate about success. We perform to the highest standards.

ENL. Enabling possibilities

FINANCIAL REVIEW OF THE ENL LIMITED GROUP

Statement of Financial Position (Rs'000) At 31 December	2018
ASSETS	
Non-current assets	
Property, plant and equipment	21,761,234
Investment properties	21,394,728
Investments in associated companies and jointly controlled entities	9,917,359
Other non-current assets	4,139,055
	57,212,376
Current assets	8,309,384
Assets classified as held-for-sale	149,246
Total assets	65,671,006
EQUITY AND LIABILITIES	
Equity and reserves	
Equity holders' interests	25,262,243
Non-controlling interests	11,806,638
Total equity and reserves	37,068,881
Non-current liabilities	
Current liabilities	8,681,998
Liabilities associated with assets classified as held for sale	3,171
Total equity and liabilities	65,671,006

Statement of profit and loss (Rs'000) for the six months ended 31 December	2018
Turnover	7,983,590
Operating profit	775,663
Fair value loss on held for trading securities	(5,594)
Profit on sale of land and investments	22,244
Goodwill impaired	-
Profit on disposal of subsidiary company	70,420
Net profit on business combination	5,533
Share of profits less losses of associated companies and jointly controlled entities	257,780
Finance costs	(576,643)
Profit before taxation	549,403
Income tax expense	(125,876)
Profit for the period	423,527

Those pro-forma accounts, which cover the six months period to 31 December 2018, have been prepared on the assumption that the amalgamation was effective on 1st July 2018.

SEM Code	FINC.N0000
Classification	Investment Company
Registered office	9-15 Sir William Newton Street, Port Louis.
Directors	Jean Pierre MONTOCCHIO (Chairperson) Sunil Kishore BANYMANDHUB Jean-Philippe COULIER Marivonne OXENHAM Margaret WONG PING LUN
Secretary	MCB Group Corporate Services Ltd
Transfer Registrar	MCB Registry & Securities Ltd

SUMMARY INFORMATION

Fincorp Investment Ltd, a subsidiary of MCB Group Limited, is engaged in investing activities and is listed on the Official Market of the Stock Exchange of Mauritius Ltd since 1994.

The company has on its books the following main investments: a wholly-owned subsidiary, Finlease, which started its operations in 1995 and provides operating and financial leasing services; and a 46% stake in Promotion and Development Ltd, a quoted investment company having diversified interests including a majority stake in Caudan Development Ltd, a property company that owns and manages the waterfront real estate development in Port Louis.

The issued share capital of the company consists of 103,355,340 shares of Re. 1 each.

FINANCIAL REVIEW OF FINCORP INVESTMENT LIMITED
Statement Of FINANCIAL POSITION (Rs '000)

30 Jun	2018	2017	2016	2015	2014
ASSETS EMPLOYED					
Non - current assets					
Intangible assets	26,048	30,077	33,833	5,783	4,951
Property, plant and equipment	592,372	600,287	472,696	456,164	322,662
Investments in associates	5,219,097	5,317,033	4,949,657	3,580,698	3,631,891
Investment in securities - available-for-sale	490,642	452,703	451,419	484,787	421,437
Loan receivable	308,914	299,908	301,264	299,898	315,439
Finance lease receivables	2,199,442	2,485,310	2,571,865	2,434,966	2,125,946
Deposits with financial institutions	104,787	220,803	212,641	107,315	250,000
Current assets	1,868,552	1,653,728	1,502,269	1,522,474	1,246,688
Total assets	10,809,854	11,059,849	10,495,644	8,892,085	8,319,014
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	103,355	103,355	103,355	103,355	103,355
Reserves	5,538,190	5,359,300	4,964,946	3,634,747	3,609,763
Shareholders' interests	5,641,545	5,462,655	5,068,301	3,738,102	3,713,118
Non-current liabilities					
Deposits	3,115,335	3,041,260	2,717,590	1,462,126	2,108,725
Borrowings	423,018	609,401	829,104	969,646	823,042
Deferred tax liabilities	18,011	19,327	24,649	19,504	13,132
Current liabilities	1,611,945	1,927,206	1,856,000	2,702,707	1,660,997
Total equity and liabilities	10,809,854	11,059,849	10,495,644	8,892,085	8,319,014

STATEMENT OF PROFIT OR LOSS (Rs '000)

30 Jun	2018	2017	2016	2015	2014
Revenue	504,298	497,234	464,246	421,628	412,166
Operating profit/(loss)	49,273	17,155	28,017	56,866	51,203
Share of profits/(losses) of associates	(42,201)	70,337	370,869	28,291	123,679
Profit before tax	7,072	87,492	398,886	85,157	174,882
Income tax expense	(15,800)	(5,508)	(16,508)	(18,113)	(17,373)
(Loss)/profit attributable to equity holders of the parent	(8,728)	81,984	382,378	67,044	157,509
Dividends	62,013	62,013	62,013	62,013	46,510

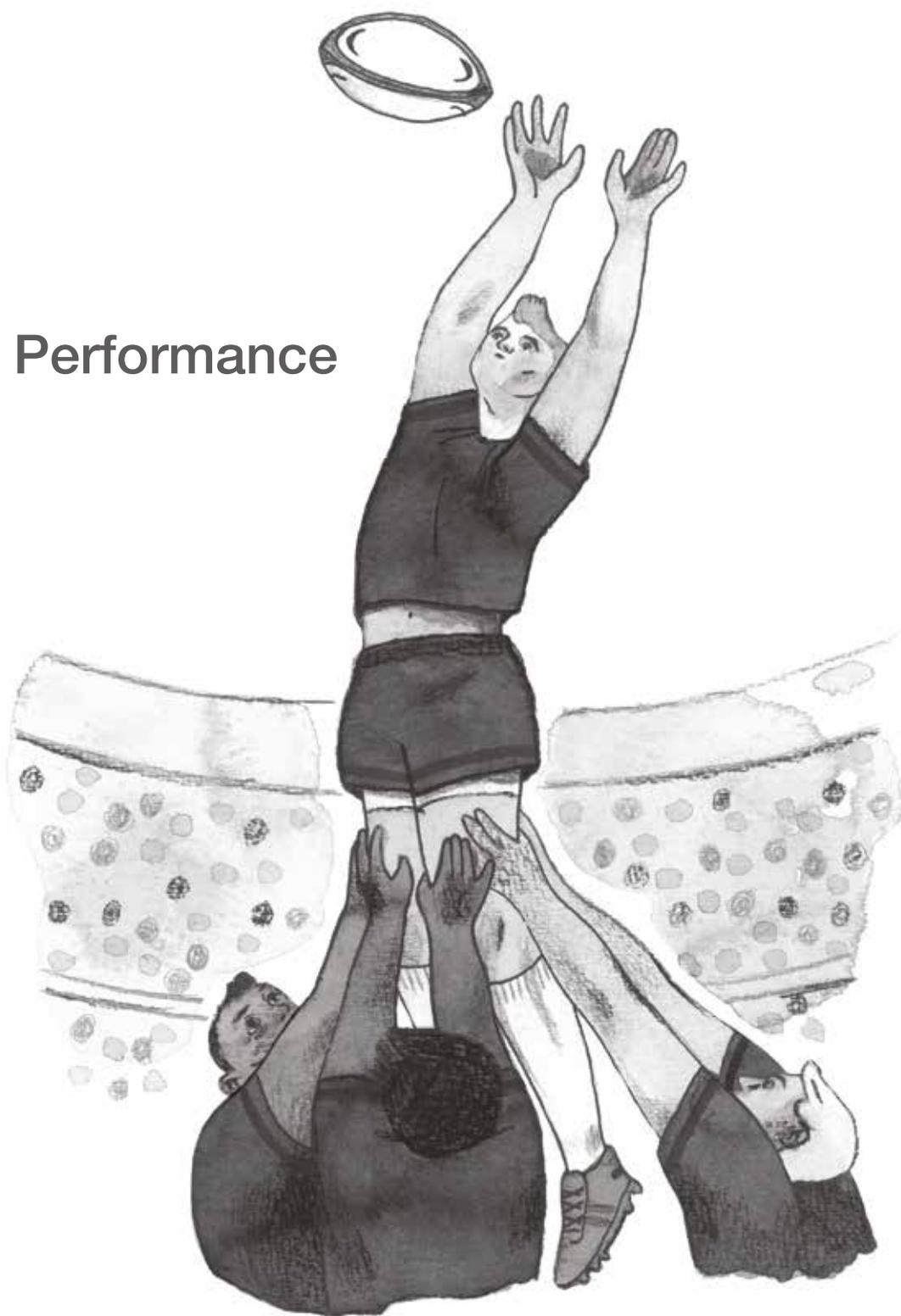
STATISTICS

Number of ordinary shares used in calculation	103,355,340	103,355,340	103,355,340	103,355,340	103,355,340
(Loss)/earnings Per Share (Rs)	(0.08)	0.79	3.70	0.65	1.52
Dividend Per Share (Re)	0.60	0.60	0.60	0.60	0.45
Net asset value per share (Rs)*	52.65	52.85	49.04	36.17	35.93

*After adjusting for the non-cumulative irredeemable preference shares



Enhance Performance



SEM Code	HML
Classification	Commerce
Registered office	18, Edith Cavell Street Port-Louis
Directors	Antoine L. HAREL (Chairman) Charles HAREL (Chief Executive Officer) Anne Christine LEVIGNE-FLETCHER C.S.K Dean AH-CHUEN Christian BEGOUIGNE DE JUNIAC Pascal BORIS C.B.E Paul CLARENC Jérôme DE CHASTEAUNEUF Daniel GIRAUD Anwar MOOLLAN
Secretary	HM Secretaries Ltd



Charles HAREL
(Chief Executive Officer)

Antoine L. HAREL
(Chairman)

SUMMARY INFORMATION

With its origins dating back to 1830, Harel Mallac is one of the oldest trading companies in Mauritius and has pioneered major sectors of the economy, such as retail, technology and fertilisers manufacturing. Today, it remains deeply committed to continue supporting the development of its home country, in key sectors of the economy detailed below.

With activities expanding on the African continent and offices citizen, the Group strives to make a sustainable difference for its stakeholders by providing value-added products and services to businesses and individuals, while monitoring its impact on the natural environment and surrounding communities.

Strategic Clusters of the Group

The Group operates in three sectors:

Manufacturing and Trading

- Equipment & Systems - **Novengi** (industrial, refrigeration and electrical systems), **Linxia** and **EO** (distribution of Information Technology and Consumer Electronic products, integration of digital production printing and cash processing equipment) and **Corexsolar International** (photovoltaic solutions).
- Chemicals, Hygiene & Fertilisers - **Archemics**, **Suchem**, **MCFI**, **Coolkote**, **Chemco**, **Bychemex**: manufacture and distribution of chemicals for agricultural purposes (e.g. fertilisers at MCFI and agrochemicals in Suchem), industrial purposes (e.g. detergents and textile at Chemco and Bychemex) and as consumer goods (e.g. FMCG household detergents¹ and cosmetics with Archemics), as well as services such as waterproofing contracting (Coolkote).

Business Services

- Technologies – **Harel Mallac Technologies** and its overseas subsidiaries in Madagascar, Burundi and Rwanda
- Financial & Corporate Services – **Harel Mallac Global** and **Harel Mallac Corporate Services**
- Travel – **Itineris** (travel-design agency as well as the cargo General Sales Agent) and **Harel Mallac Aviation** (passenger General Sales agent for Condor and Air India).

Asset Management

The Harel Mallac Asset Management cluster comprises investments in:

- **Associates** – Attitude Group companies, Maritim hotels, Touristic United Enterprise, Emineo Group, Rehm Grinaker Group, Total Mauritius, Biofert. Harel Mallac holds investments in hospitality, engineering, construction, commodities and printing. These represent investments at various stages of their life-cycle and the group sees itself as a co-venturer for the long-term.
- **Joint venture** – Solar Field: jointly controlled by Harel Mallac and Dhamma Energy, this photovoltaic farm provides 2MW electricity to the national grid.
- **Property** – Harel Mallac holding companies manage a portfolio of investment properties, mainly in and around the Port-Louis area.

FINANCIAL REVIEW OF THE GROUP HAREL MALLAC & CO. LTD

31 December	2017	2016	2015	2014 Restated	2013 Restated
STATEMENT OF FINANCIAL POSITION (Rs 000)					
ASSETS EMPLOYED					
Non-current assets					
Property, plant and equipment	817,444	1,116,432	877,792	851,675	787,715
Investment properties	360,289	361,665	360,912	334,431	347,676
Intangible assets	99,859	95,269	108,772	106,994	123,225
Investments in associates	1,063,088	1,007,509	913,754	859,660	942,929
Investments in financial assets	32,571	27,338	27,182	97,675	103,439
Investments in joint ventures	18,349	14,175	19,334	-	-
Non-current receivables	4,135	28,841	46,324	43,218	26,918
Deferred tax assets	36,610	38,651	33,130	24,958	18,412
Retirement benefit assets	-	-	-	402	942
Non-current assets classified as held for sale	-	-	-	-	-
Current assets	2,194,344	2,037,534	2,111,570	2,199,776	1,986,025
Total assets	4,626,689	4,727,414	4,498,770	4,518,789	4,337,281
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	112,594	112,594	112,594	112,594	112,594
Revaluation and other reserves	363,457	491,242	321,879	349,842	338,026
Fair value reserves	(3,176)	(5,642)	(5,834)	(5,457)	(1,328)
Retained earnings	1,300,707	1,113,789	1,267,979	1,292,050	1,217,017
Shareholders' interests	1,773,582	1,711,983	1,696,618	1,749,029	1,666,309
Non-controlling interests	296,680	276,315	270,574	304,619	348,701
Total equity	2,070,262	1,988,298	1,967,192	2,053,648	2,015,010
Non current liabilities					
Borrowings	346,330	619,689	586,886	637,641	674,769
Deferred tax liabilities	91,553	93,779	70,739	67,418	66,508
Retirement benefit obligations	201,477	182,318	142,319	133,914	110,389
Provision for other liabilities and charges	-	-	43,799	43,799	43,799
	639,360	895,786	843,743	882,772	895,465
Current liabilities	1,917,067	1,843,330	1,687,835	1,582,369	1,426,806
Total equity and liabilities	4,626,689	4,727,414	4,498,770	4,518,789	4,337,281

For the year ended 31 December	2017	2016	2015	2014 Restated	2013 Restated
INCOME STATEMENT (Rs 000)					
Turnover	4,640,371	4,648,741	4,635,687	4,310,396	3,974,284
Continuing operations					
Profit/(loss) before finance costs	45,568	126,703	(412)	(20,223)	50,808
Finance costs	(49,933)	(45,651)	(72,426)	(84,680)	(81,328)
	(4,365)	81,052	(72,838)	(104,903)	(30,520)
Share of results of associates and joint ventures	132,001	50,019	65,640	78,737	13,688
	127,636	131,071	(7,198)	(26,166)	(16,832)
Profit on disposal of investments	104,506	-	10,691	150,948	6,640
Net impairment of assets	(21,982)	(16,192)	(38,502)	(22,890)	(40,034)
Impairment of goodwill/ investments/ receivables	-	-	-	(16,421)	(12,397)
Exceptional items	-	-	-	-	43,907
	82,524	(16,192)	(27,811)	111,637	(1,884)
Profit/(loss) before taxation	210,160	114,879	(35,009)	85,471	(18,716)
Income tax expense	(25,567)	(35,190)	(12,833)	(2,319)	(16,418)
(Loss)/profit for the year from continuing operations	184,593	79,689	(47,842)	83,152	(35,134)
Discontinued operations					
Post tax loss from discontinued operations	(69,296)	(157,233)	(10,961)	(11,560)	(7,570)
(Loss)/profit for the year	115,297	(77,544)	(58,803)	71,592	(42,704)
Non-controlling interests	114,188	(33,693)	(54,241)	(30,819)	7,750
(Loss)/profit attributable to owners of the parent	1,109	(43,851)	(4,562)	102,411	(50,454)
	115,297	(77,544)	(58,803)	71,592	(42,704)
Dividends	20,267	20,267	20,267	28,148	33,778
STATISTICS					
Number of ordinary shares used in calculation	11,259,388	11,259,388	11,259,388	11,259,388	11,259,388
(Loss)/earnings per share from continuing operations(Rs/cents)	15.82	6.20	0.57	10.12	(3.81)
(Loss)/earnings per share from discontinued operations(Rs/cents)	(5.68)	(9.19)	(0.97)	(1.03)	(0.67)
Dividends per share (Rs)	1.80	1.80	1.80	2.50	3.00
Net assets value (Rs)	157.52	152.05	150.68	155.34	147.99

Leading
the way
together.

iblgroup.com



TOGETHER



Arnaud LAGESSE
Group CEO



Jan BOULLÉ
Chairman

SEM Code	IBLL
Classification	Commerce
Registered office	IBL House, Caudan Waterfront, Port Louis
Directors	<p>Jan BOULLÉ - Chairman</p> <p>Arnaud LAGESSE – Group CEO</p> <p>Jean-Claude BÉGA</p> <p>Martine DE FLEURIOT DE LA COLINIÈRE</p> <p>Pierre GUÉNANT</p> <p>Jason HAREL</p> <p>Benoit LAGESSE</p> <p>Hugues LAGESSE</p> <p>Jean Pierre LAGESSE</p> <p>Thierry LAGESSE</p> <p>Gilles MICHEL</p> <p>Maxime REY</p> <p>Jean RIBET</p> <p>San T. SINGARAVELLOO</p> <p>Stephane LAGESSE (Alternate to Thierry Lagesse)</p>
Company Secretary	IBL Management Ltd
Principal Activity	A major conglomerate engaged in a number of commercial and investment activities

SUMMARY INFORMATION

IBL Ltd is engaged in a wide range of activities from financial services, fish storage and processing to mechanical and electrical engineering, logistics, aviation, shipping operations, distribution of consumer goods and a chain of supermarkets. It holds substantial investments in several industries, such as the real estate industry, tourism, financial services, communication and biotechnologies. The activities of the Group are spread over 25 countries and are classified into 9 sectors, namely Agro, Building & Engineering, Commerce, Financial Services, Hospitality, Industrial, Life, Logistics and Properties. The Group has over 21,800 employees.

FINANCIAL REVIEW OF IBL

STATEMENTS OF FINANCIAL POSITION

30 June	THE GROUP	
	2018 Rs' 000	2017 (Restated) Rs' 000
ASSETS		
Non-current Assets	43,067,134	38,312,999
Current Assets	14,162,819	14,412,483
Assets classified as held for sale	1,845,878	-
Total Assets	59,075,831	52,725,482
EQUITY AND LIABILITIES		
Total Equity	28,414,902	26,797,261
Non-Current Liabilities	14,414,219	9,087,730
Current Liabilities	14,952,871	16,840,491
Liabilities associated with assets classified as held for sale	1,293,839	-
Total Equity and Liabilities	59,075,831	52,725,482

FINANCIAL REVIEW OF IBL

STATEMENTS OF PROFIT OR LOSS

30 June	THE GROUP	
	2018 Rs' 000	2017 (Restated) Rs' 000
Continuing operations		
Revenue	37,074,403	33,670,136
Cost of sales	(26,424,111)	(23,466,419)
Gross profit	10,650,292	10,203,717
Other income	526,146	614,187
Administrative expenses	(8,831,351)	(8,073,623)
Operating profit	2,345,087	2,744,281
Finance income	34,503	20,749
Finance costs	(791,656)	(721,577)
Other gains and losses	780,296	(155,036)
Share of results of associated companies	297,703	438,679
Share of results of joint ventures	65,842	55,896
Profit before tax	2,731,775	2,382,992
Tax expense/(income)	(345,886)	(406,264)
Profit for the year from continuing operations	2,385,889	1,976,728
Discontinued operations		
(Loss) / profit for the year from discontinued operations	(3,017)	29,031
Profit for the year	2,382,872	2,005,759
Attributable to:		
- Owners of the Company	1,508,967	1,093,106
- Non-controlling interests	873,905	912,653
	2,382,872	2,005,759

SEM Code	HWF
Classification	Commerce
Registered office	Innodis Building, Caudan, Port Louis
Principal activities	Poultry farming, manufacturing, marketing and distribution of food and grocery products
Directors	<p>Mr. Victor Seeyave (Chairman)</p> <p>Mr. Jean-Pierre Lim Kong (Chief Executive Officer)</p> <p>Mr. Jean How Hong</p> <p>Mr. Maurice de Marassé Enouf</p> <p>Mr. Imrith Ramtohol</p> <p>Mr. Richard Luk Tong</p> <p>Ms. Pauline Cheh Sybille Seeyave</p> <p>Mrs Sheila Ujoodha</p> <p>Mr Vivekanand Ramtohol</p> <p>Mr Reynolds Moothoo</p>
Secretary	Box Office Ltd

SUMMARY INFORMATION

Innodis is a multi-billion Mauritian company with world-class brands. It is one of the industry leaders in the importation, production and distribution of food products in Mauritius. Since its incorporation in 1973, its activities have grown from agro-business - namely the production of chicken - to the distribution of a wide range of both locally produced and imported dry goods, chilled and frozen foods, and non-food products. The Group is currently one of the leaders in poultry production, with a fully vertically integrated operation. It also exports its locally manufactured products to some neighbouring countries.

The Group also manages six cash & carry outlets under Supercash™. In 2010, it started an innovative Point Frais™ franchise consisting of specialist shops selling chilled chicken and other fresh and frozen products of the Group.

Innodis has its own recycling facility for the treatment of its waste waters at its poultry production plant, which is ISO 14001 EMS certified since 2014. It also recycles the used engine oil of its large distribution fleet, as well as used paper and carton materials at its freeport premises. Innodis has set up its own CSR foundation for the funding of social projects.

Core Business Activities:

The Group has four core activities: (1) Agro industry, (2) Manufacturing, (3) Imports and Distributive Trade and (4) Retailing. It holds significant market shares in sectors like poultry, animal feed, frozen meat, fish and seafood, rice, fruit juice, milk, cheese, yoghurt and ice cream. Its overseas partners include Unilever, Nestlé, Fromageries Bel, Pioneer Foods, Doux, Kimberly-Clark, Uhrenholt and Barilla. Its local brands like Prodigal, Carmen, Rimilda, Twin Cows, DairyMaid and Dairyvale have become over the years household favourites. It is also the exclusive distributor of Bois Chéri tea. Recently, Innodis extended its distribution of non-food products to include household appliances.

In Mozambique, Innodis operates several broiler farms and a processing plant in the Maputo region, through its fully-owned subsidiary, Moçambique Farms Limitada.

30 June	2018	2017	2016	2015	2014
ASSETS EMPLOYED					
Non - current assets					
Property, plant and equipment	1,781,691	1,651,334	1,656,826	1,669,374	1,656,840
Investment property	-	-	-	-	2,149
Biological assets	7,702	5,673	6,030	31,982	42,891
Intangible assets	5,809	5,809	5,809	5,840	6,600
Investments in associates	1,126	1,126	-	6,620	6,866
Available-for-sale investments	209	209	209	209	1,209
Receivables	11,947	12,371	12,943	13,515	13,995
Deferred taxation	7,249				
Current assets	1,841,522	1,765,786	2,082,945	1,987,827	2,042,067
Total assets	3,657,255	3,442,308	3,764,762	3,715,367	3,772,617
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	367,303	367,303	367,303	367,303	367,303
Share premium	5,308	5,308	5,308	5,308	5,308
Reserves	454,903	355,909	342,963	387,802	394,956
Foreign exchange translation reserve	(14,314)	(20,896)	(24,886)	(11,137)	(729)
Retained earnings	817,971	962,780	1,018,147	951,976	884,333
Shareholders' interests	1,631,171	1,670,404	1,708,835	1,701,252	1,651,171
Minority interests	236,417	118,060	143,663	198,875	186,916
Non-current liabilities					
Deferred tax	87,858	67,980	63,841	57,147	60,243
Retirement benefits obligations	76,505	78,150	88,653	139,739	147,533
Borrowings	54,434	64,969	195,411	315,323	121,729
Current liabilities	1,570,870	1,442,745	1,564,359	1,303,031	1,605,025
Total equity and liabilities	3,657,255	3,442,308	3,764,762	3,715,367	3,772,617

INCOME STATEMENT (Rs 000)

30 June	2018	2017	2016	2015	2014
Turnover	4,320,491	4,179,749	4,286,989	4,293,739	4,193,470
Operating profit	171,894	200,054	223,622	226,520	211,428
Finance costs	(45,735)	(73,070)	(56,266)	(70,694)	(48,054)
Share of profit of associates	-	1,126	133	72	2,294
Profit before taxation	126,159	128,110	167,489	155,898	165,668
Taxation	(7,730)	(14,035)	(41,099)	(24,343)	(27,160)
Profit/(Loss) attributable to shareholders	118,429	114,075	126,390	131,555	138,508
Minority interest	(11,859)	(107,055)	(13,799)	(14,936)	(22,794)
Net Profit	106,570	7,020	112,591	116,619	115,714
Dividends	97,506			99,080	94,766

STATISTICS

Number of ordinary shares used in calculation	36,730,266	36,730,266	36,730,266	36,730,266	36,730,266
Earnings Per Share (Re)	2.90	0.54	4.18	3.84	3.83
Dividends Per Share (Re)	1.85	1.85	1.85	1.85	1.85
Net Assets Value (Rs)	44.41	45.48	46.52	46.32	44.95



SEM Code	LOTO
Classification	Lottery
Registered office	Royal Road, Chapman Hill, Beau Bassin, Republic of Mauritius
Directors	Chian Yew Ah Teck (Executive Chairman) Allagappen Veeramootoo Chian Luck Ah Teck Chian Tat Ah Teck Jairaj Sonoo Jean Claude Lam Hung Kavita Achameesing Michelle Carinci Paul Halpin
Secretary	Gamma Corporate Services Ltd
Transfer Office	Gamma Corporate Services Ltd
Activities	Lottery

SUMMARY INFORMATION

Lottotech Ltd (Lottotech) operates the Mauritius National Lottery on behalf of the Government of Mauritius. Following a Request for Proposal issued by the State Investment Corporation Ltd in March 2008, the proposal of the Company, including its structured game plan, was accepted and the Company was selected in July 2008 as the preferred bidder for the implementation and operation of the Mauritius National Lottery. In April 2009, the Gambling Regulatory Authority (GRA) issued an exclusive license to Lottotech Ltd to operate the Mauritius National Lottery. The lottery activities are conducted with IGT, which is the exclusive technology partner to Lottotech Ltd. IGT is a leading lottery operator and provider of technology solutions and systems to regulated gaming markets worldwide.

The primary objective of Lottotech is to benefit society by funding Good Causes through the sale of "Loterie Nationale" products. Lottotech is responsible for providing Mauritians with safe, regulated and entertaining gaming experiences. Its products are offered through a network of more than 750 retailers throughout Mauritius and Rodrigues.

Since the launch, the Mauritius National Lottery has truly become part of everyday life in Mauritius. According to research, Loto maintained its position as the flagship brand and the most popular lottery in Mauritius with almost 100% brand awareness and over 67% of adult participation. On average players spend Rs 60 weekly. Our players should be very proud of the fact that while they were having fun winning, they were also raising money for good causes of national importance. In 2017, over Rs 440 million was transferred to the Consolidated Fund to be distributed to initiatives that contribute towards making Mauritius a better place to live. The National Solidarity Fund received over Rs 38 million in 2017 to be used to assist those less fortunate and in need.

As the operator of the National Lottery, Lottotech has delivered over Rs 4 billion since the launch of the lottery to good causes. Lottotech continues to value and contribute towards the growth of our retail partners, many of whom are small to medium sized family owned enterprises. The retail network of over 750 outlets earned over Rs 102 million in commissions in 2017. To support our retail partners and provide better service to our players, the roll out of new merchandising displays, play stations, digital signage continued throughout 2017.

Lottotech remains committed to being a socially responsible good corporate citizen. Lottotech is a member of the World Lottery Association (WLA) since 2010 and has achieved the WLA Responsible Gaming level three certification, thus underlining our approach of offering safe, regulated fun through its lottery games. In the African Region, Lottotech, among sixteen other lotteries, is the 2nd Lottery operator having such recognition in Responsible Gaming.

On 3 March 2014, the Company was converted into a public company, and on 11 June 2014, it was listed on the Official Market of the Stock Exchange of Mauritius Ltd. The successful listing process created over 8,000 new Central Depository & Settlement Co Ltd (CDS) accounts on the Stock Exchange of Mauritius Ltd, with a total of 12,385 applications and a subscription ratio of 2.99 times. The new shareholders comprised of individual and institutional investors which included foreign investors.

Following a successful mediation before the Mediation Division of the Supreme Court, all parties came to an agreement where Lottotech was granted its renewal of licence until 2029, the permission to launch a second weekly draw of the Loto 6/40 game and a new game under the Loterie Vert brand. In return, the contribution to the Consolidated Fund, dedicated to good causes, has increased from 46.16% to 47.16%.

Lottotech maintains its commitment to operate the National Lottery in the most effective manner possible to continue to generate funds for government to invest in social programs, while providing its retailers with material earnings and of course giving players a little entertainment for a modest sum. The Company remains committed to its responsible gaming strategy and will demonstrate its plan and financial commitment to Responsible Gaming initiatives in Mauritius.

31 Dec	2017	2016	2015	2014	2013
ASSETS EMPLOYED					
Non - current assets					
Property, plant and equipment	103,373,494	150,828,200	145,977,517	202,379,471	229,760,861
Other investments	-	-	-	-	-
Deferred tax asset	-	-	-	-	-
Current assets	351,899,373	235,917,526	149,835,629	249,394,914	325,431,190
Total assets	455,272,867	386,745,726	295,813,146	451,774,385	555,192,051
EQUITY AND LIABILITIES					
Equity and Reserves					
Stated capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Retained earnings	71,552,139	38,630,430	42,205,376	54,826,723	284,912
Shareholders' interests	171,552,139	138,630,430	142,205,376	154,826,723	100,284,912
Non-controlling interests	-	-	-	-	-
Non-current liabilities					
Borrowings	-	-	-	-	882,315
Retirement benefit obligations	2,228,000	2,059,000	1,606,000	2,520,000	4,141,000
Deferred income tax liabilities	4,331,768	5,101,749	4,757,756	8,593,507	4,677,159
Current liabilities	277,160,960	240,954,547	147,244,014	285,834,155	445,206,665
Total equity and liabilities	455,272,867	386,745,726	295,813,146	451,774,385	555,192,051

INCOME STATEMENT (Rs)

31 Dec	2017	2016	2015	2014	2013*
Turnover	1,852,490,380	1,651,579,840	1,675,592,800	2,725,700,210	3,876,363,745
Operating profit	135,672,285	112,111,030	49,702,397	189,579,388	395,451,054
Net finance income/(costs)	(43,083)	49,187	1,384,616	7,195,875	10,904,260
Profit before taxation	135,629,202	112,160,217	51,087,013	196,775,263	406,355,314
Taxation	(24,783,883)	(23,964,213)	(10,607,310)	(29,813,502)	(62,895,249)
Profit for the period	110,845,319	88,196,004	40,479,703	166,961,761	343,460,065
Dividend	78,200,000	91,800,000	54,400,000	112,200,000	250,000,000

STATISTICS

Number of ordinary shares used in calculation of Earnings per Share **	340,000,000	340,000,000	340,000,000	340,000,000	340,000,000
Number of ordinary shares used in calculation of Dividends per Share **	340,000,000	340,000,000	340,000,000	340,000,000	340,000,000
Number of ordinary shares used in calculation of Net Assets Value **	340,000,000	340,000,000	340,000,000	340,000,000	340,000,000
Earnings Per Share (Rs)	0.33	0.26	0.12	0.49	1.01
Dividends Per Share (Rs)	0.23	0.27	0.16	0.33	0.74
Net Assets Value (Rs)	0.50	0.41	0.42	0.46	0.29

* Period of 18 months

** Adjusted for the 3,400-for-1 share split in March 2014

LUX ISLAND RESORTS

New Logo	Lux Island Resorts Ltd
SEM Code	LIR
Classification	Hotel & Leisure
Registered office	58, Pierre Simonet Street, Floreal
Chairman	Jean-Claude BEGA
Chief Executive Officer	Désiré ELLIAH
Directors	Jean-Claude BEGA Désiré ELLIAH Jan BOULLE Laurent de la HOGUE Pascale LAGESSE Thierry LAGESSE Reshan RAMBOCUS Maxime REY
Company Secretary	IBL Management Ltd
Executive Team	Désiré ELLIAH - Chief Executive Officer Hurrydeo RAMLAGUN - Chief Financial Officer Ashish MODAK – General Manager – LUX* Belle Mare Jérémie DE FOMBELLE – General Manager – LUX* Le Morne Brice LUNOT – General Manager – LUX* Grand Gaube Stephan ANSELIN – General Manager – Tamassa Tony DUVAL – General Manager – Merville Beach Jonas AMSTAD – General Manager – LUX* South Ari Atoll Stéphane BARAS – General Manager – LUX* Saint Gilles & Hôtel Le Récif

SUMMARY INFORMATION

Lux Island Resorts Ltd was founded in 1987. The company was admitted to the Official List of the Stock Exchange of Mauritius in November 2005 and is mainly Mauritian-owned. Lux Island Resorts Ltd owns and manages 9 hotels & operations.

The resorts and hotels in the Lux Island Resorts' portfolio include LUX* Belle Mare, LUX* Le Morne, LUX* Grand Gaube, Tamassa, Merville Beach as well as Ile des Deux Cocos, a private paradise island in Mauritius, LUX* South Ari Atoll in the Maldives, LUX* Saint Gilles and Hôtel Le Récif in Reunion Island.

FINANCIAL REVIEW OF THE GROUP LUX ISLAND RESORTS LTD STATEMENT OF FINANCIAL POSITION (Rs'000)

	30 June 2018	30 June 2017	30 June 2016	30 June 2015	30 June 2014
ASSETS					
Non-current assets					
Property, plant and equipment	9,846,875	8,636,882	8,518,723	9,119,335	7,925,902
Intangible assets	1,649,157	1,639,799	1,466,251	1,475,084	1,073,758
Investment in associated companies	-	-	-	-	232,449
Other financial assets	5	5	5	5	5
Deferred tax assets	192,409	115,064	52,341	47,986	21,282
Retirement benefit assets	-	-	-	-	42
	11,688,446	10,391,750	10,037,320	10,642,410	9,253,438
Current assets	1,240,493	1,146,409	1,148,837	973,853	1,088,758
Assets classified as held for sale	-	-	1,037,045	-	-
Total assets	12,928,939	11,538,159	12,223,202	11,616,263	10,342,196
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital	1,371,159	1,371,159	1,369,094	1,367,865	1,140,346
Share premium	1,320,986	1,320,986	1,313,217	1,308,453	391,819
Treasury shares	-	-	-	(18,081)	(18,081)
Other reserves	1,143,420	1,187,268	1,931,299	1,919,566	1,831,456
Retained earnings	2,173,209	1,912,066	1,393,783	1,134,966	919,443
Equity attributable to the owners of the parent	6,008,774	5,791,479	6,007,393	5,712,769	4,264,983
Non-controlling interests	1,523	2,578	3,459	1,767	123,472
Non-current liabilities					
Interest bearing loans and borrowings	3,631,683	2,859,556	2,746,583	3,313,722	3,775,476
Deferred tax liabilities	571,280	560,273	521,919	483,441	464,682
Retirement benefit obligations	94,372	96,054	60,527	49,192	37,951
Government grants	5,330	6,649	9,241	10,703	13,215
	4,302,665	3,522,532	3,338,270	3,857,058	4,291,324
Current liabilities	2,615,977	2,221,570	2,348,487	2,044,669	1,662,417
Liabilities associated with assets held for sale	-	-	525,593	-	-
Total equity and liabilities	12,928,939	11,538,159	12,223,202	11,616,263	10,342,196

STATEMENT OF PROFIT OR LOSS (Rs '000)

	30 June 2018	30 June 2017	30 June 2016	30 June 2015	30 June 2014
Revenue	5,925,409	5,437,975	5,158,256	4,655,096	3,970,747
Operating profit	735,313	824,281	696,454	681,206	584,849
Net finance costs	(234,350)	(241,422)	(215,524)	(234,940)	(250,044)
Share of results of associates	-	-	-	5,326	263
Profit before tax	500,963	582,859	480,930	451,592	335,068
Taxation	(86,322)	(75,123)	(62,451)	(67,547)	(53,243)
Profit after taxation	414,641	507,736	418,479	384,045	281,825
Result from discontinued operations	-	-	-	(11,233)	3,124
Non-controlling interest	74	7,213	125	(7,064)	(13,687)
Profit attributable to the group	414,715	514,949	418,604	365,748	271,262
Dividends declared	171,395	171,395	157,390	136,787	56,874

STATISTICS

ordinary shares in issue	137,115,943	137,115,943	136,909,403	136,786,535	114,034,651
Earnings Per Share (Rs)	3.02	3.75	3.06	3.01	2.36
Dividends Per Share (Rs)	1.25	1.25	1.15	1.00	0.50
Net Assets Value (Rs)	43.82	42.30	43.88	41.76	41.76



SEM Code	MOR
Classification	Industry
Registered office	Quay Road, Port Louis
Principal Activity	Importing and refining of crude vegetable oils, packing and marketing of the finished products, the marketing of a selected range of quality food products and the manufacture of metal cans and plastic containers.
Directorship	Messrs: G. Allain DOGER DE SPEVILLE – Chairman Marie Daniel Paul André ESPITALIER NOEL – Managing Director Raoul Joseph Paul CLARENC Akhtar Nawaz Yacoob DAWOOD J. H. Maurice DE MARASSE ENOUF Hansraj RUHEE Ashraf CURRIMJEE Jérôme Paul Edouard CLARENC Yakub Mohammed Kasam MORIA Rehaz SAYED HASSEN

SUMMARY INFORMATION

Mauritius Oil Refineries (Moroil) started its commercial operations in 1968 with a subscribed share capital of Rs 2.5M. In line with the national import substitution policy, Moroil set out to ensure the Mauritian population a continuous supply of locally refined edible oils of international quality, at competitive prices.

For more than five decades now Moroil has unfailingly sustained these objectives, with a continuous improvement of its production and distribution activities. MSB, HACCP and SA 8000 certified, Moroil today produces oils meeting the most demanding international standards with a quality assurance and consistency in supply which owe the Moroil brands the trust of a wide range of distributors, professional users and consumers. Moroil is looking forward to go a step further in the Global Food Safety initiatives.

Moroil's acknowledged competencies have also been conducive in the setting up of partnerships with renowned European producers, namely Lesieur in France, Sovena in Spain and Attianese in Italy for the representation and marketing of their products on the Mauritian markets.

Listed on the SEM since 1990, Moroil is also a constituent of the SEM Sustainability Index (SEMSI) for the years 2015 to 2017 in response to all green initiatives and sustainable practices adopted by the company.

FINANCIAL REVIEW OF THE GROUP MAURITIUS OIL REFINERIES LTD

BALANCE SHEET (Rs '000)

30 June	2018	2017	2016 Restated	2015 Restated	2014
ASSETS EMPLOYED					
Property, plant and equipment	261,727	261,256	240,207	245,398	258,731
Leasehold land payments					
Intangible assets	63,200	63,404	63,200	56,500	60,500
Investments in associated company	519	746	1,614	2,433	3,486
Investments in securities	30,318	31,312	33,436	31,802	34,327
Investments in securities	9,784	9,784	9,784	9,784	9,785
Current assets	390,999	386,765	341,232	319,341	341,697
Total assets	756,547	753,267	689,473	665,258	708,526
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	166,401	166,401	166,401	166,401	166,401
Revaluation and other reserves	(38,277)	(22,127)	(14,307)	(38,248)	(4,534)
Retained earnings	238,650	244,405	242,998	235,908	252,980
Shareholders' interests	366,774	388,679	395,092	364,061	414,847
Non controlling interest	25,889	27,066	28,563	25,215	28,470
Non-current liabilities					
Borrowings					1,986
Deferred tax liabilities	29,185	25,772	24,548	17,707	25,175
Retirement benefit obligations	93,959	96,417	85,795	126,022	90,426
Current liabilities	240,740	215,333	155,475	132,253	147,622
Total equity and liabilities	756,547	753,267	689,473	665,258	708,526

INCOME STATEMENT (Rs '000)

30 June	2018	2017	2016 Restated	2015 Restated	2014
Turnover	1,157,127	1,240,437	1,244,540	1,224,526	1,279,588
Operating profit	43,863	57,913	60,463	54,322	44,207
Finance (costs)/income	(2,596)	(3,453)	(3,691)	621	(454)
Share of results of associate	3,966	1,060	3,311	3,660	5,565
Increase/(Decrease) in fair value of investment property	(204)		1,953	(4,000)	600
Investment & Other Income				3,533	
Gain on bargain purchase		96	-		-
Profit before taxation	45,029	55,616	62,036	58,136	49,918
Taxation	(8,857)	(8,695)	(8,989)	(7,491)	(7,695)
Profit for the year	36,172	46,921	53,047	50,645	42,223
Non controlling interest	1,991	2,948	3,324	1,878	312
Profit attributable to owners of the parent	34,181	43,973	49,723	48,767	41,911
Dividends	39,936	43,264	43,264	43,264	39,936

STATISTICS

Number of ordinary shares used in calculation	33,280,256	33,280,256	33,280,256	33,280,256	33,280,256
Earnings Per Share (Rs)	1.03	1.32	1.49	1.47	1.26
Dividends Per Share (Rs)	1.20	1.30	1.30	1.30	1.20
Net Assets Value (Rs)	11.02	11.68	11.87	10.94	12.47



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Mr. Dominique GALEA
(Chairperson)

Mr Bertrand CASTERES
(CEO)

SEM Code	MUA
Classification	Insurance and Other Financial Services
Registered office	4, Léoville L'Homme Street, Port Louis
Directors	Dominique GALEA (Chairperson) Vincent AH-CHUEN Alfred BOUCKAERT Bertrand CASTERES (CEO) Melanie FAUGIER Bruno de FROBERVILLE Angelo LETIMIER Catherine McILRAITH Ashraf MUSBALLY Mushtaq OOSMAN
Alternate Directors	Brian AH-CHUEN (alternate to Vincent Ah-Chuen) Antoine GALEA (alternate to Dominique Galea)
Chief Executive Officer	Mr Bertrand CASTERES
Secretary	ECS Secretaries Ltd
Registrar & Transfer Office	SBM Fund Services Ltd
Website	mua.mu

SUMMARY INFORMATION

Backed by over 70 years of experience, MUA offers corporate and individual clients an array of insurance, pension, investment, savings and stockbroking solutions. We have over 25% market share for the short-term insurance sector in Mauritius and are the leaders in terms of net earned premiums (2017 statistics).

We offer short-term insurance products in Mauritius and in East Africa – Kenya, Tanzania, Uganda and Rwanda. Our Mauritian life insurance business, managed through our fully-owned subsidiary MUA Life Ltd, has achieved strong results over the past few years.

MUA Pension Ltd specialises in the implementation and management of pension funds for companies. Our fund management company, MUA Mutual Fund Ltd, focuses on two collective investments schemes, targeted mainly to retail investors. We own an 80% stake in MUA Stockbroking Ltd, which provides stockbroking services and is a member of the Stock Exchange of Mauritius Ltd.

MUA looks forward to become a strong regional insurance player with carefully managed operations and expansion plans.

Key Facts

- Financial services group with 70 years of business experience.
- Listed on the Stock Exchange of Mauritius (code MUA) since 1993.
- A team of 675 staff in Mauritius, the Seychelles and East Africa.
- Head Office and 8 branches in Mauritius, with additional offices in the Seychelles, Kenya, Uganda, Tanzania and Rwanda.

Industry Leader in Mauritius

- No. 1 in terms of Market Capitalisation in the insurance sector (2018)
- Life Insurance (2017): Ranked No. 3
- General Insurance (2017): Ranked No. 1 in Net Premium and No. 2 in Gross Premium
- Life Insurance (2016): Ranked No. 3
- Motor Insurance (2017): Ranked No. 1
- Health Insurance (2017): Ranked No. 2

Our results: 2018

- Profit after tax of Rs 354 million
- Gross premiums earned of Rs 4,256 million
- Total assets (as at end of 2018) of Rs 15,045 million.
- Life assurance funds (as at end of 2018) of Rs 7,229 million

**FINANCIAL REVIEW OF THE GROUP THE MAURITIUS UNION
ASSURANCE CY LTD**
**BALANCE
SHEET (Rs '000)**

31 December	2018	2017	2016	2015	2014 *
ASSETS EMPLOYED					
Non - current assets					
Property, plant and equipment	331,038	342,702	333,941	341,164	347,358
Investment properties	471,595	472,902	497,184	523,155	514,752
Intangible assets	583,888	604,052	623,579	691,711	746,913
Investment in associated companies	1,544	1,544			-
Motor Insurance Pool	22,382	16,988	14,893	14,325	14,397
Financial assets	9,512,515	8,528,664	7,232,693	7,737,897	6,022,172
Non-current receivables	715,373	691,450	683,778	750,573	763,719
Deferred tax assets	36,751	38,316	31,712	59,270	72,380
Retirement benefit assets					
	11,675,086	10,696,618	9,417,780	10,118,095	8,481,691
Current assets	3,370,063	4,143,530	3,699,139	2,631,931	3,573,442
Non-current asset held for sale					
Total assets	15,045,149	14,840,148	13,116,919	12,750,026	12,055,133
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	450,900	450,900	450,900	450,900	400,800
Share premium	273,068	273,068	273,068	273,068	-
Revaluation and other reserves	(3,214)	3,375	(25,147)	30,173	87,831
Non-distributable share of Life surplus	12,701	15,535	6,196	6,803	14,144
Retained profit	1,840,652	1,705,043	1,532,977	1,460,631	1,327,237
Shareholders' interests	2,574,107	2,447,921	2,237,994	2,221,575	1,830,012
Minority Interest	536,833	560,032	568,565	633,084	600,033
Total equity	3,110,940	3,007,953	2,806,559	2,854,659	2,430,045
General insurance fund	1,340,726	1,264,771	1,173,769	1,125,872	1,126,264
Life assurance fund	7,229,437	6,791,287	6,051,588	5,716,232	6,151,442
Investment contract liabilities	866,760	774,876	663,777	577,745	-
Outstanding claims	1,391,344	1,896,684	1,424,563	1,407,508	1,322,868
Non-current liabilities					
Borrowings	300,000	300,000	300,000	300,000	322,936
Deferred tax liabilities	92,437	98,973	94,916	116,674	95,454
Employee benefit obligations	11,907	11,761	8,788	5,749	4,871
Current liabilities	701,598	693,843	592,959	645,587	601,253
Total equity and liabilities	15,045,149	14,840,148	13,116,919	12,750,026	12,055,133

STATEMENTS OF COMPREHENSIVE INCOME (Rs '000)

31 December	2018	2017	2016	2015	2014 *
Revenue	4,120,089	4,251,227	3,627,661	3,236,490	2,720,803
Operating profit	422,155	398,343	188,111	468,533	231,029
Finance costs	(17,193)	(18,214)	(21,291)	(24,778)	(18,572)
Share of profit from a joint venture	5,394	2,614	603	(136)	1,697
Profit before taxation	410,356	382,743	167,423	443,619	214,154
Taxation	(55,993)	(61,107)	(47,865)	(95,618)	(45,555)
Profit after taxation	354,363	321,636	119,558	348,001	168,599
Minority Interest	(45,294)	(39,750)	39,048	(99,099)	(20,047)
Profit attributable to equity holders of company	309,069	281,886	158,606	248,902	148,552
Dividends	120,841	116,783	112,725	108,968	100,200

STATISTICS

Number of ordinary shares used in calculation	45,090,000	45,090,000	45,090,000	42,354,540	40,400,640
Basic Earnings Per Share (Rs)	6.85	6.25	3.52	5.88	3.68
Diluted Earnings Per Share (Rs)	6.84	6.25			
Dividends Per Share (Rs)	2.68	2.59	2.50	2.50	5.00
Net Assets Value (Rs)	57.09	54.29	49.63	49.27	45.66

* adjusted for Bonus Issue and Right issue



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but the beauty
of action.”

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Mr. Didier HAREL
(Chairperson)



Mr. Pierre Guy NOEL
(Chief Executive)

SEM Code	MCBG.N0000 (Ordinary Shares), MCBG.D2023 (Notes)
Classification	Banks, insurance and other finance
Registered office	Sir William Newton Street, Port Louis
Directors	Didier HAREL (Chairperson) Sunil BANYMANDHUB Karuna BHOOJEDHUR-OBEEGADOO Jean-Jacques DUPONT DE RIVALZ DE ST ANTOINE Gilbert GNANY Georges Michael David LISING Jean-Louis MATTEI Jean Michel NG TSEUNG Pierre Guy NOEL Alain REY San T. SINGARAVELLOO Margaret WONG PING LUN
Activity	Banking, financial and related services
Secretary	MCB Group Corporate Services Ltd
Transfer Registrar	MCB Registry & Securities Ltd

SUMMARY INFORMATION

MCB Group is an integrated banking and financial services provider offering tailored and innovative solutions through its local and foreign subsidiaries and associates. MCB Group Ltd acts as the ultimate holding company of the Group. The subsidiaries and associates thereof operate under three distinct clusters namely Banking, Non-Banking Financial and Other Investments.

Established since 1838, MCB Ltd, which is the Group's former holding company, is the main subsidiary of the organisation. It has cemented its position as the leading banking sector player in Mauritius, in the process playing a key role in promoting the country's socio-economic development. The Group is increasingly a prominent financial services player in the region, with its expansion beyond domestic shores having been initiated since the early 1990s. Its presence abroad spans 9 countries, namely Madagascar, Seychelles and Maldives through dedicated subsidiaries; Reunion Island, Mayotte and France through its associate Banque Française Commerciale Océan Indien; and Mozambique via its associate Société Générale Moçambique. It also operates representative offices in Paris, Johannesburg and Nairobi under the aegis of MCB Ltd. Leveraging a wide network of correspondent banks, the latter is also actively involved in cross-border deals and transactions mainly in sub-Saharan Africa. The Group has also diversified its activities into the non-banking field, offering a comprehensive range of investor-related services namely stockbroking, corporate finance advisory, investment management, register & transfer agent and private equity financing as well as leasing, factoring and micro-finance services. A cornerstone of the Group's diversification strategy is the 'Bank of Banks' initiative which aims to position itself as a regional hub for handling trade finance and payments for banking counterparts as well as providing card operations outsourcing and consulting services notably linked to project and change management, through dedicated subsidiaries.

The Group's rich history, commitment to its clients, innovative culture and dedicated employees underpin its solid franchise and long track record of sustained profitability. Furthermore, the Group has recently launched a Corporate Sustainability Programme. Named 'Success beyond numbers', the initiative aims to give a new dimension to our stakeholder engagement, backed by investment in a sustainable local economy, in our cultural and environmental heritage as well as in individual and collective well-being.

The shares of the Group (MCB Ltd was the quoted company prior to the restructuring exercise) are listed on the Official Market of the Stock Exchange of Mauritius since its inception in 1989. It has a large and diversified shareholder base with more than 19,000 local and foreign investors. Its market capitalisation, which is the largest on the local bourse, stands currently at some Rs 65 billion, representing a share of some 25% based on SEMDEX. In addition, MCB Group Ltd forms part of the constituents of the Stock Exchange of Mauritius Sustainability Index (SEMSI), which provides a measure of listed companies against a set of internationally aligned and locally relevant environmental, social and governance criteria.

FINANCIAL REVIEW OF MCB GROUP LIMITED
CONSOLIDATED BALANCE SHEET (Rs'm)

30 Jun	2018	2017	2016	2015	2014
ASSETS					
Cash and cash equivalents	35,903.0	35,711.4	33,305.6	24,528.6	18,802.0
Securities and other investments	98,543.4	84,282.0	71,886.7	57,623.9	42,343.2
Loans and advances to customers	218,219.0	196,940.0	186,246.4	172,253.6	156,426.6
Investment properties	2,861.1				
Other assets	24,648.5	22,546.5	20,373.3	19,573.2	17,269.3
Tangible fixed assets	6,194.8	6,196.8	5,892.8	6,033.5	6,045.3
Total assets	386,369.8	345,676.7	317,704.8	280,012.8	240,886.4
LIABILITIES AND SHAREHOLDERS EQUITY					
Deposits	297,718.6	274,863.3	255,261.6	219,681.4	186,087.5
Other borrowed funds	14,372.5	5,968.4	5,193.0	7,770.0	8,879.2
Subordinated loans	5,591.8	5,587.0	5,619.9	5,555.7	5,409.1
Debt securities	2,012.7	-	-	-	-
Other liabilities and provisions	12,907.6	10,921.4	8,621.7	9,323.5	7,806.3
Minority interests in subsidiaries	2,460.4	2,387.4	2,278.7	1,748.9	1,736.6
Shareholders' Equity					
Ordinary share capital	2,547.9	2,477.8	2,426.8	2,397.2	2,383.3
Reserves	10,525.1	8,710.4	7,417.0	6,034.5	4,349.5
Retained earnings	38,233.2	34,761.0	30,886.1	27,501.6	24,234.9
	51,306.2	45,949.2	40,729.9	35,933.3	30,967.7
Total equity and liabilities	386,369.8	345,676.7	317,704.8	280,012.8	240,886.4
Contingent Liabilities					
Acceptances, Guarantees, Letters of credit, Endorsements and Other Obligations on account of customers and foreign exchange contracts	59,872.2	43,102.9	32,130.8	45,697.1	64,082.9
Commitments	6,446.1	7,201.2	2,913.5	4,633.0	4,660.7
Tax Assessment	537.1	992.6	836.9	797.2	272.1
Other	1,440.4	1,360.2	1,431.7	1,293.9	1,534.5
TOTAL	68,295.8	52,656.9	37,312.9	52,421.2	70,550.2

INCOME STATEMENT (Rs'm)

30 Jun	2018	2017	2016	2015	2014
Interest income	15,112.9	13,888.9	13,643.6	12,844.3	11,953.7
Interest expense	(4,383.7)	(4,478.0)	(4,753.3)	(4,690.1)	(4,697.4)
Net Interest income	10,729.2	9,410.9	8,890.3	8,154.2	7,256.3
Other income	6,528.2	6,433.3	6,249.0	5,434.8	5,558.8
Operating Income	17,257.4	15,844.2	15,139.3	13,589.0	12,815.1
Non interest expense	(6,801.6)	(6,388.2)	(5,775.5)	(5,525.6)	(5,353.3)
Allowance for credit impairment	(1,329.9)	(1,063.8)	(1,021.9)	(1,163.1)	(1,989.0)
Impairment of intangible assets	-	-	-	-	-
Impairment of available-for-sale investments	-	-	-	-	(50.1)
Profit before tax	9,125.9	8,392.2	8,341.9	6,900.3	5,422.7
Income taxes	(1,884.6)	(1,643.8)	(1,537.0)	(1,129.1)	(969.6)
Profit after tax	7,241.3	6,748.4	6,804.9	5,771.2	4,453.1
Minority interest	(20.4)	(46.3)	(179.4)	(49.2)	(88.1)
Profit attributable to shareholders	7,220.9	6,702.1	6,625.5	5,722.0	4,365.0
Dividend	2,387	2,205	2,084	1,904	1,511

STATISTICS

Number of ordinary shares used in calculation (000)	238,683	238,423	238,187	238,046	237,977
Earnings / (loss) Per Share (Rs)	30.26	28.12	27.82	24.04	18.34
Dividends Per Share (Rs)	10.00	9.25	8.75	8.00	6.35
Net Assets Value Per Share (Rs)	214.96	192.72	171.00	151.00	130.13



SEM Code	MCFI
Classification	Industry
Registered office	18 Edith Cavell Street, Port Louis
Directors	Antoine L. HAREL (Chairman) Suie Sen Hock Meen (Christian) AH KINE Shemboosingh (Beas) CHEEKHOOREE Allain DOGER DE SPEVILLE Charles HAREL Guy HAREL Harold NG KWING KING Vincent LABAT
Managing Director	Shemboosingh (Beas) Cheekhooree
Secretary	HM Secretaries Ltd
Principal Activity	Manufacturing and supply of fertilisers

SUMMARY INFORMATION

The Mauritius Chemical and Fertilizer Industry Limited (MCFI) operates an NPK complex fertiliser plant and a blending plant in the Port area, since 1975. It specialises in the formulation, supply and application of fertilisers for the sugar cane industry and the agricultural community at large.

MCFI is a public company and a subsidiary of Harel Mallac, a leading conglomerate in Mauritius. It is listed on the official market of the Stock Exchange of Mauritius since October 6th 1989.

In addition to the production and supply of fertilisers, MCFI services the regional market through its four fully-owned subsidiary companies, namely MCFI (Freeport) Ltd., MCFI International & Co. Ltd, MCFI International (Tanzania) Limited and MCFI International (Zambia) Limited, which are involved in the trading of commodities in Africa.

In line with its strategic intent towards a greener and more sustainable agro-industry, MCFI, in collaboration with the Mauritius Cooperative Agricultural Federation (MCAF) and the Indian Farmers Fertilizer Cooperative (IFFCO), operates a bio-fertiliser plant since 2015. This has further consolidated its position as a key operator in the fertiliser business.

MCFI is the holding company of Coolkote Ltd, a contracting business involved in the waterproofing, painting renovation and marmoran coating. It is an important shareholder in Rehm Grinaker Construction Co. Ltd., a leading company operating in the construction and civil sector in Mauritius and in Rehm Grinaker Properties, with an equity participation of **21.5%** in each entity.

MCFI also manages two fellow Harel Mallac subsidiaries: Chemco (industrial chemicals and water treatment), and Bychemex (textile auxiliaries).

FINANCIAL REVIEW OF THE GROUP
THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LTD

STATEMENTS OF FINANCIAL POSITION (Rs '000)

31 Dec	2017	2016	2015	2014	2013
ASSETS					
Non - current assets					
Property, plant and equipment	162,071	175,298	106,347	136,172	132,460
Investment properties	58,376	58,645	11,492	-	-
Investments in associates	22,161	21,566	16,606	15,485	12,877
Investments in securities	11,844	9,882	10,745	12,309	16,120
Intangible assets	1,145	1,628	2,027	115	115
Non Current Receivables	334,919	334,919	334,919	359,026	304,026
Current assets	851,134	595,277	577,706	570,592	528,645
Total assets	1,441,650	1,197,215	1,059,842	1,093,699	994,243
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	220,064	220,064	220,064	220,064	220,064
Revaluation and other reserves	101,050	101,646	1,219	31,862	40,145
Retained earnings	475,330	491,784	495,230	508,148	498,514
Shareholders' interests	796,444	813,494	716,513	760,074	758,723
Non-current liabilities					
Deferred tax	25,901	27,275	13,300	14,927	14,005
Retirement benefits	20,093	13,811	12,680	13,458	8,158
Borrowings	399	547	376	1,438	2,370
Current liabilities	598,813	342,088	316,973	303,802	210,987
Total equity and liabilities	1,441,650	1,197,215	1,059,842	1,093,699	994,243

STATEMENT OF COMPREHENSIVE INCOME (Rs '000)

31 Dec	2017	2016	2015	2014	2013
Turnover	982,544	926,323	766,935	754,961	812,258
Operating (loss)/profit	(22,023)	4,142	(39,067)	(23,580)	(5,096)
Other income	48,241	55,179	50,378	47,541	34,725
Net Finance income/(costs)	(10,346)	5,979	1,244	1,129	(596)
Exceptional items			-	-	-
Share of profit/(loss) of associates	1,353	(35,998)	(1,879)	3,946	(7,727)
Profit before taxation	17,225	29,302	10,676	29,036	21,306
Taxation	(6,805)	(17,343)	(8,189)	404	(9,242)
Profit after taxation from continuing operations	10,420	11,959	2,487	29,440	12,064
Post tax profit from discontinued operations	-	-	-	-	-
Minority interests					
Profit attributable to shareholders	10,420	11,959	2,487	29,440	12,064
Dividends	17,605	15,405	15,405	19,806	22,006

STATISTICS

Number of ordinary shares used in calculation	22,006,418	22,006,418	22,006,418	22,006,418	22,006,418
Earnings Per Share (Re)	0.47	0.54	0.11	1.34	0.55
Dividends Per Share (Re)	0.80	0.70	0.70	0.90	1.00
Net Assets Value (Rs)	36.19	36.97	32.56	34.54	34.48



SEM Code	MDIT
Classification	Investment
Registered office	7th Floor, Newton Tower, Sir William Newton Street, Port-Louis Tel: (230) 213 2298 Fax: (230) 213 2636 Email: mdit@intnet.mu Website: www.mdit.mu
Directors	Georges LEUNG SHING (Chairperson) Marc AH CHING Catherine AHNEE-GOUEREC Bhagwansing (Girish) DABEESING Roger LEUNG SHIN CHEUNG Grace Sarah LEUNG SHING (CEO) François MONTOCCHIO Aruna RADHAKEESOON Stephen SCALI Tahen Kumar (Benu) SERVANSINGH
Manager	Vicky DUCASSE
Accountant	Ghaneswaree Hurhangee-Rajcoomar
Company Secretary	JLP COMPANY SECRETARIAL SERVICES LTD – Represented by Mr Fabrice PARSOORAMEN
Principal Activity	Investment in securities of companies established to promote the economic, industrial and tourism development of the country.

SUMMARY INFORMATION

The Mauritius Development Investment Trust Company Ltd (MDIT), incorporated in 1967, is the first approved Investment Trust in Mauritius and a Collective Investment Scheme (CIS), authorised as a Closed-end Fund by the Financial Services Commission under the Securities Act 2005

MDIT is also one of the first five companies to be listed on the Official List of the Stock Exchange of Mauritius Ltd (SEM) on 29 June 1989, at the same time as MCB Group Holdings Ltd, formerly The Mauritius Commercial Bank Ltd, and Omnicane Ltd, formerly Mon Trésor and Mon Désert Ltd, which was MDIT's main shareholder until 31 March 2010, and United Basalt Products Ltd (UBP).

At 30 June 2018, MDIT had 4,847 shareholders, with Golden Foundation Ltd as a substantial shareholder. The board of MDIT is made up of non-executive and independent directors who have a vast experience in their respective fields of expertise and participate actively in the board and committee meetings. MDIT is managed by Golden Fund Management Services Ltd, formerly Omnicane Fund Management Services Ltd, a wholly-owned subsidiary of Golden Foundation Ltd.

MDIT's objective is to secure for investors the benefits of a good dividend yield as well as long-term capital growth. Its portfolio of investments was, at 30 June 2018, well spread in 104 local companies covering all sectors of the Mauritian economy, with Official Market (OM), Development and Enterprise Market (DEM) and Unquoted shares accounting for 83% of the total portfolio value, and the balance 17% invested in diversified overseas securities.

MDIT has been playing a major role over the last 50 years in the development of the financial sector as well as capital markets in Mauritius. Through its active involvement on the SEM, placing daily buy and sell orders through stock-broking companies, MDIT exerts a significant influence in the advancement of an industry which is one of the main contributors to the country's economic growth.

At 30 June 2018, MDIT's main local portfolio value was in the sectors of Investment holdings, funds and trust companies (48%), the share price of which is at a substantial discount to the Net Asset Value (NAV), Finance (16%), Hotels (8%), Industry (5%), and Commerce (3%). MDIT share price was Rs 4.77 at 16 November 2018, which is 10.4% higher than its NAV per share of Rs 4.32 at 31 October 2018.

MDIT's main income streams are derived from dividends and profits on sales of investments. As the investments of MDIT are in shares of companies that retain, on average, some 45% of their earnings, its policy is to distribute around 95% of its profit after tax on a cost basis. This policy, together with the good past performance of its well diversified portfolio, have enabled dividend distributions, yielding a high average of 5.58% p.a. for investors during the past five years, as well as bonus share capital distributions from time to time through capitalisation of revaluation reserves.

MDIT shares have always been amongst the top 10 Official List securities and, in terms of the SEM Total Return Index (SEMTRI), it ranked 9th at 31 October 2018, with a very high annualised return of 16.97% since its listing.

FINANCIAL REVIEW OF THE COMPANY
THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LIMITED

BALANCE SHEET (Rs '000)

30 Jun	2018	2017	2016	2015	2014
ASSETS					
Non-current assets					
Financial assets designated at fair value	1,448,244	1,549,962	1,405,974	1,605,944	1,617,421
Current assets	162,194	88,203	112,074	164,393	189,666
Total assets	1,610,438	1,638,165	1,518,048	1,770,337	1,807,087
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	423,388	423,388	423,388	423,388	423,388
Retained surplus	1,047,575	1,128,799	996,139	1,248,540	1,269,993
Total equity	1,470,963	1,552,187	1,419,527	1,671,928	1,693,381
Current liabilities	139,475	85,978	98,521	98,409	113,706
Total equity and liabilities	1,610,438	1,638,165	1,518,048	1,770,337	1,807,087

INCOME STATEMENT (Rs '000)

30 Jun	2018	2017	2016	2015	2014
Income from investments	40,354	38,260	43,894	40,208	48,364
Interest receivable	4,688	3,207	9,938	12,496	13,787
Gain/(loss) on exchange	80	(349)	104	1,460	(405)
Other income	0	0	0	7,073	
Profit/(loss) on sale of local investments	18,046	10,567	(3,425)	3,993	40,759
	63,168	51,685	50,511	65,230	102,505
Unrealised gain/(loss) on revaluation of investments	(18,460)	207,881	(177,219)	71,203	19,082
Expenses	(23,364)	(25,805)	(25,005)	(22,094)	(21,762)
Profit/(loss) before taxation	21,344	233,761	-151,713	114,339	99,825
Taxation	(955)	512	(575)	(2,308)	(2,118)
Profit/(loss) for the year	20,389	234,273	(152,288)	112,031	97,707
Dividends declared during the year	101,613	101,613	101,613	135,484	135,484

STATISTICS

Number of shares used in calculation	423,387,518	423,387,518	423,387,518	423,387,518	423,387,518
Earnings/(loss) per share (Rs)	0.05	0.55	(0.36)	0.26	0.23
Earnings per share (cost basis)** (Rs)	0.24	0.18	0.26	0.47	0.46
Dividend per share (Rs)	0.24	0.24	0.24	0.32	0.32
Net Asset Value*** (Rs)	3.47	3.67	3.35	3.94	4.00
Dividend yield (%)	5.17	5.22	5.93	5.97	5.33

** Excludes revaluation surplus/(deficit)

*** Includes final dividend declared



SEM Code	NIT
Classification	Fund Management
Registered office	8 th Floor, Newton Tower, Sir William Newton Street, Port Louis
Chairman	Raj Ringadoo
Directors	Mazahir Adamjee Amélie Audibert (Appointed on 22/11/18) Veenay Rambarassah Anjana Ramburuth
Chief Executive Officer	Gaetan Wong To Wing
Principal Activity	Fund Management Company

SUMMARY INFORMATION

The Company was incorporated as a closed-end fund whose principal activity was to invest in shares and securities in both the local and international markets.

In January 2008, the Company got the approval from the relevant authorities to go ahead with its plan to split its assets into three distinct and separate parts, namely:

- (i) Sub-Fund 1: NIT Local Equity Fund, to hold all domestically quoted stocks;
- (ii) Sub-Fund 2: NIT Global Opportunities Fund, to hold all overseas investments;
- (iii) NIT Ltd, to hold the local unquoted shares and manage the above two funds.

The Company was granted a CIS Manager Licence on 21st June 2010 and, the NIT Unit Trust was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013. Consequently, all investment activities carried out by the Company are now subject to certain restrictions.

NIT Fund Family :

NIT Local Equity Fund
NIT Global Opportunities Fund
NIT North America Fund
NIT Global Value Fund
NIT Global Bond Fund
NIT Europe Fund
NIT Global Healthcare Fund
NIT Emerging Markets Fund

30 Jun	2018	2017	2016	2015	2014
ASSETS EMPLOYED					
Non - current assets					
Plant and equipment	28,591,533	29,141,219	31,984,482	34,902,978	38,523,180
Deferred tax asset					
Intangible assets	1,078,183	1,617,274	1,358,725		
Investments					
Portfolio of domestic securities	792,693,491	652,204,380	628,717,930	450,000,000	450,000,000
Portfolio of overseas securities	62,295,009	104,357,795	60,126,491	23,789,368	13,859,928
Fixed income securities					
Other Receivables				105,750,000	211,500,000
Current assets	103,187,260	192,721,143	254,423,996	351,353,343	272,923,533
Total assets	987,845,476	980,041,811	976,611,624	965,795,689	986,806,641
EQUITY AND LIABILITIES					
Share capital	274,050,000	137,025,000	137,025,000	137,025,000	137,025,000
Capital redemption reserve					-
Share premium		137,025,000	19,693,346	19,693,346	19,693,346
Surplus on realisation of investments reserve				-	(377,393,998)
Investment revaluation reserve	475,659,719	465,803,977	443,654,196	438,354,155	433,800,000
Retained profit	221,257,891	235,697,293	368,097,845	365,857,908	378,560,256
Shareholders' interests	970,967,610	975,551,270	968,470,387	960,930,409	969,078,602
Non Current Liabilities					
Deferred tax liability	523,976	351,089	609,464	997,508	997,508
Bank Loan				-	7,500,000
Retirement benefit obligations					
Current liabilities	16,353,890	4,139,452	7,531,773	3,867,772	9,230,531
Total equity and liabilities	987,845,476	980,041,811	976,611,624	965,795,689	986,806,641

INCOME STATEMENT (Rs '000)

30 Jun	2018	2017	2016	2015	2014
Domestic dividend receivable	18,764,028	16,537,508	15,447,900	14,582,764	13,377,352
Domestic interest receivable	1,679,144	3,338,668	23,348,254	3,797,552	14,552,933
Overseas investment income					-
Management fees receivable	11,496,086	9,028,453	9,755,987	11,944,577	11,494,213
Exit fees receivable	82,053	198,813	4,006,468	925,518	283,537
Initial Service charge				-	-
Gain on disposal of investment	5,464,585	-	1,493,078		
Surplus on portfolio of investments	9,855,741	22,149,781	(714,453)	4,554,155	(9,639,23100)
Other Income	-	1,019,696	1,047,987.00	6,389,984	
	47,341,637	52,272,919	54,385,221	42,194,550	30,068,804
Expenses	23,475,186	20,864,623	21,008,538	29,642,343	17,809,779
Profit before tax	23,866,451	31,408,296	33,376,683	12,552,207	12,259,025
Taxation	(1,045,111)	(3,480,38)	(3,227,580)	(146,650)	(2,043,126)
Net income after tax	22,821,340	31,060,258	30,149,103	12,405,557	10,215,899
Dividends	27,405,000	23,979,375	22,609,125	20,553,750	8,221,500

STATISTICS

Number of ordinary shares used in calculation	27,405,000	27,405,000	13,702,500	13,702,500.00	13,702,500 .00
Earnings Per Share (Rs)	0.83	1.13	1.1	0.90	0.75
Dividends Per Share (Re)	1	0.87	1.65	1.50	0.60
Net Assets Value (Rs)	35.45	35.5	70.68	70.13	70.72



SEM Code	NMH
Classification	Hotel & Leisure
Registered office	Beachcomber House, Botanical Garden Street, Curepipe
Directors	<p>Mr BANYMANDHUB Kishore Sunil</p> <p>Mr COUACAUD Joseph Rene Herbert Maingard</p> <p>Mr ESPITALIER-NOEL Marie Edouard Gilbert</p> <p>Mr ESPITALIER-NOEL Marie Maxime Hector</p> <p>Mr MONTOCCHIO Marie Joseph Jean-Pierre</p> <p>Mr REY Alfred Joseph Gerard Robert Alain</p> <p>Mr RIVALLAND Jean Michel Louis</p> <p>Mr VENIN François Roland</p> <p>Ms SEEYAVE Pauline Sybille Cheh</p> <p>Dr JEETUN Jyoti</p>
Secretarial Services	ENL Limited
Principal Activity	Hospitality Industry

SUMMARY INFORMATION

NMH is a public limited company incorporated on 24th December 1964.

NMH owns and operates eight resort hotels in Mauritius, one in Morocco and one in Seychelles under the Beachcomber brand, with a total of 1,992 available room keys as at 30 September 2017. It is engaged in tour operating activities through its local and foreign subsidiaries. NMH operates also a flight and inland catering unit in Mauritius.

Moreover it is involved in property development in Morocco, notably the 'Domaine Palm Marrakech'.

Stock Exchange Listing was granted on 12th June 1996.-

FINANCIAL REVIEW OF THE GROUP NEW MAURITIUS HOTELS LIMITED
BALANCE SHEET (Rs '000)

30 Sep	2017	2016	2015	2014	2013
ASSETS EMPLOYED					
Non - current assets					
Property, plant and equipment	24,975,684	25,055,983	25,508,432	24,817,560	22,681,483
Intangible assets	1,668,313	1,691,095	1,696,073	1,697,550	1,707,528
Investment in associates	478,919	474,727	535,395	526,863	524,683
Available-for-sale financial assets	4,114	1,541	4,512	25,340	26,021
Other non-current assets	477,939	503,504	575,877	917,161	560,735
Current assets	8,189,828	7,781,377	8,374,181	7,697,702	7,566,844
Total assets	35,794,797	35,508,227	36,694,470	35,682,176	33,067,294
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	5,000,000	5,000,000	5,000,000	1,724,361	1,724,361
Reserves	4,979,512	5,214,847	6,411,085	6,547,088	4,452,955
Retained earnings	891,250	1,634,930	1,806,837	4,513,748	6,499,379
Shareholders' interests	10,870,762	11,849,777	13,217,922	12,785,197	12,676,695
Minority interests	548,999	50,006	58,738	72,897	68,915
Non-current liabilities					
Convertible preference shares	1,761,130	1,758,122	1,755,115	-	-
Long term borrowings	10,324,488	10,114,968	10,401,739	9,430,966	10,112,954
Deferred tax liabilities	1,908,100	1,908,377	1,835,514	1,764,535	1,432,529
Employee benefit liability	1,569,415	1,252,537	1,126,060	718,752	740,656
Current liabilities	8,811,903	8,574,440	8,299,382	10,909,829	8,035,545
Total equity and liabilities	35,794,797	35,508,227	36,694,470	35,682,176	33,067,294

INCOME STATEMENT (Rs '000)

30 Sep	2017	2016	2015	2014	2013
Revenue	9,528,216	9,601,457	9,156,542	8,793,343	7,818,863
Operating profit	1,179,226	560,368	1,172,804	1,242,360	1,113,434
Finance costs	(1,008,888)	(981,888)	(940,718)	(688,640)	(609,491)
Amortisation of intangible assets	(18,887)	(4,092)	(5,881)	(4,594)	(3,952)
Share of result of associates	8,860	(6,620)	13,956	1,423	41,039
Pre-operational expenses (Marrakech Project)	-	-	-	(61,697)	(103,195)
Impairment losses	-	(325,919)	(3,636)	-	-
Impairment of goodwill	-	-	(5,883)	-	-
(Loss) / profit before tax	160,311	(758,151)	230,642	488,852	437,835
Taxation	(127,452)	(208,747)	(49,566)	12,782	(25,820)
(Loss) / profit after tax	32,859	(966,898)	181,076	501,634	412,015
Non- controlling interests	(71,331)	(30,780)	(39,630)	(43,140)	(34,288)
Profit attributable to shareholders	(38,472)	(997,678)	141,446	458,494	377,727
Dividends	-	159,809	-	161,424	161,424

STATISTICS

Number of ordinary shares used in calculation	484,270,607	484,270,607	484,270,608	484,270,608	161,423,536
(Loss) / earnings Per Share (Rs)	(0.08)	(2.06)	0.29	0.95	2.34
Dividends Per Share (Rs)	-	0.33	-	0.33	1.00
Net Assets Value (Rs)	23.58	24.57	27.42	26.55	78.96



SEM Code	Omnicanne																						
Classification	Sugar and Energy																						
Registered office	7th Floor, Anglo-Mauritius House, Adolphe de Plevitz Street, Port Louis																						
Board of Directors	<p>Directors as at 31 December 2018</p> <table> <tr> <td>Jacques M. d’Unienville</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Preetam Boodhun</td> <td>Non-Executive Director</td> </tr> <tr> <td>Koosiram Conhye</td> <td>Non-Executive Director</td> </tr> <tr> <td>Marc Hein, G.O.S.K</td> <td>Non-Executive Director</td> </tr> <tr> <td>Pierre M. d’Unienville</td> <td>Non-Executive Director</td> </tr> <tr> <td>Didier Maigrot</td> <td>Non-Executive Chairman</td> </tr> <tr> <td>Thierry Merven</td> <td>Non-Executive Director</td> </tr> <tr> <td>Nelson Mirthil</td> <td>Chief Finance Officer</td> </tr> <tr> <td>Bertrand Thevenau</td> <td>Non-Executive Director</td> </tr> <tr> <td>Jimmy Tong Sam</td> <td>Non-Executive Director</td> </tr> <tr> <td>Valentine Lagesse</td> <td>Non-Executive Director</td> </tr> </table>	Jacques M. d’Unienville	Chief Executive Officer	Preetam Boodhun	Non-Executive Director	Koosiram Conhye	Non-Executive Director	Marc Hein, G.O.S.K	Non-Executive Director	Pierre M. d’Unienville	Non-Executive Director	Didier Maigrot	Non-Executive Chairman	Thierry Merven	Non-Executive Director	Nelson Mirthil	Chief Finance Officer	Bertrand Thevenau	Non-Executive Director	Jimmy Tong Sam	Non-Executive Director	Valentine Lagesse	Non-Executive Director
Jacques M. d’Unienville	Chief Executive Officer																						
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Bertrand Thevenau	Non-Executive Director																						
Jimmy Tong Sam	Non-Executive Director																						
Valentine Lagesse	Non-Executive Director																						

Principal Activity Our primary activity consists in the cultivation of sugarcane and the production of refined sugar, bioethanol, thermal energy, and electricity. We pride ourselves on our unique systemic ability to carry out those productions in integration, with resulting optimal efficiency and minimal waste. Logistics and haulage are an integral part of our primary operations, whilst judicious property planning and development is central to the strength and growth of our business.

Secretaries Omnicanne Management & Consultancy Limited

SUMMARY INFORMATION

Omnicanne Limited, incorporated in 1926, is a public company on the Official List of the Stock Exchange of Mauritius. The company is a leader of the modern sugarcane industry, following adherence to all the measures and actions proposed in the Multi Annual Adaptation Strategy 2006-2015 for ensuring the sustainability and viability of the sugarcane industry. Its issued share capital is held 70.25% by Omnicanne Holdings Ltd, 10.08% by the National Pensions Fund and 19.67% by some 2,171 individuals and companies.

The vision of Omnicanne Limited is to be an inspiration for sustainable development in its operations whilst its mission is to strive to make the utmost sustainable use of the natural resources at its disposal, for the benefit of all. With sugarcane cultivation and transformation at the core of its activities, and its sugar and energy operations centered on the flexi-factory complex situated at La Baraque, ‘Integrating Energies’ translates Omnicanne’s resolve to plan and execute its entire production as an integrated whole, for optimum flexibility, maximum efficiency and minimal waste by using one operation’s waste as another’s raw material.

Omnicanne’s strategy is to export its cane-cluster model to Africa and to seize new opportunities in the renewable energy sector in the region. In respect to our sugar factory in Kenya, it was a difficult year as Kenya was hit by a severe drought at the start of 2017 and the date scheduled for the general elections delayed the start of the crop. Despite this, we have been producing 19,475 tonnes of sugar, all of which has been sold on the local market.

Year 2017 has seen the enactment of major initiatives that will lead to the transformation of the Mon Trésor Smart City into a vibrant residential and business hub. A major milestone for the year has been the construction of the Mon Trésor Business Gateway, a partnership between Mon Trésor Smart City and ERIS/MAREF, to be completed by the end of the third semester of 2018. This is the first dedicated area to be built within the boundaries of the Mon Trésor project.

The residential part of the project has also made progress, with the launch of the first phase of our Smart City offering a range of residential products to locals and foreigners with scalable projects.

Omnicanne Limited and its subsidiaries are managed by Omnicanne Management & Consultancy Limited.

As at 31 December	2017	2016	2015
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment	16,651,091	14,230,451	13,267,877
Intangible assets	1,807,781	1,655,662	1,495,482
Investment in associated companies	964,672	1,060,957	1,079,213
Investment in financial assets	298,956	271,710	293,628
Deposit on investments	-	-	191,100
Non current receivables	1,177,955	1,027,839	964,594
Deferred expenditure	-	-	-
Deferred tax assets	84,263	114,971	74,547
	<u>20,984,718</u>	<u>18,361,590</u>	<u>17,366,441</u>
Current assets	3,882,705	4,698,985	5,228,832
Non-current assets classified as held for sale	45,842	68,753	469,172
Total assets	<u>24,913,265</u>	<u>23,129,328</u>	<u>23,064,445</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	502,593	502,593	502,593
Share premium	292,450	292,450	292,450
Revaluation and other reserves	8,561,991	6,192,395	6,265,004
Retained earnings	1,622,774	1,779,394	1,776,872
Owners' interests	10,979,808	8,766,832	8,836,919
Non controlling interests	1,050,023	1,054,600	965,998
Total equity	<u>12,029,831</u>	<u>9,821,432</u>	<u>9,802,917</u>
Non-current liabilities			
Borrowings	8,005,438	6,382,865	5,753,021
Retirement benefit obligations	433,046	387,930	350,143
Deferred tax liabilities	302,406	266,931	228,258
	<u>8,740,890</u>	<u>7,037,726</u>	<u>6,331,422</u>
Current liabilities	4,142,544	6,270,170	6,930,106
Total equity and liabilities	<u>24,913,265</u>	<u>23,129,328</u>	<u>23,064,445</u>

For the year ended 31 December	2017	2016	2015
Turnover	4,487,169	4,502,280	4,098,894
Operating profit	123,400	306,937	565,714
Amortisation of VRS costs	-	-	(13,023)
Investment income	121,576	111,000	93,710
Finance costs	(556,971)	(696,611)	(649,939)
Share of results of associates	(155,950)	4,732	173,275
Profit before exceptional items	(467,945)	(273,942)	169,737
Exceptional items	235,572	508,334	164,666
Profit before taxation	(232,373)	234,392	334,403
Taxation	(93,087)	(26,699)	(46,569)
Profit after taxation	(325,460)	207,693	287,834
Non controlling interests	(98,130)	(75,689)	(56,893)
Profit attributable to owners of the parent	<u>(423,590)</u>	<u>132,004</u>	<u>230,941</u>
Proposed dividend	134,025	134,025	167,531

STATISTICS

Number of ordinary shares used in calculation	67,012,404	67,012,404	67,012,404
Earnings Per Share (Re)	(6.32)	1.97	3.45
Dividends Per Share (Re)	2.00	2.00	2.50
Net Assets Value (Rs)	163.85	130.82	131.87



THIRST FOR THE BEST. FIRST FOR YOU.

SEM Code	PBL
Classification	Industry
Head office	Pont Fer, Phoenix
Registered office	4 th Floor IBL House, Caudan Waterfront, Port Louis
Directors*	Arnaud LAGESSE (Chairman) Jean-Claude BÉGA Jan BOULLÉ François DALAIS Guillaume HUGNIN Hugues LAGESSE Thierry LAGESSE Sylvia MAIGROT Yvan MAINIX Patrick RIVALLAND Reshan RAMBOCUS Bernard THEYS
Alternate Director*	Jean-Pierre DALAIS
Chief Executive Officer*	Bernard THEYS
Company Secretary*	IBL Management Ltd
Principal Activity	Brewing of beer, bottling and distribution of beer, soft drinks, table water, wines and spirits and alternative beverages

SUMMARY INFORMATION

PhoenixBev is an independent brewer and soft drinks bottler company, incorporated in 1960 and operating in both Mauritius and the wider Indian Ocean region.

The Company is the leading brewer in Mauritius, primarily due to the dominance of its flagship Phoenix Beer. The Phoenix Beer is also exported to Seychelles, Mayotte, Madagascar, United Kingdom, France, China and Australia. Other beers and cider products are produced as well under the Phoenix brand, together with the Blue Marlin, Gister and Stella Pils beers. In addition, Guinness Stout, Malta Guinness and Smirnoff Ice are manufactured under license.

PhoenixBev is also the authorised bottler for The Coca-Cola Company in Mauritius, marketing and producing Coca-Cola, Fanta, Sprite and Schweppes sparkling drinks, together with Crystal mineral waters.

The sparkling drinks Eski, Orangina and Monster energy drinks are also in its range of products.

PhoenixBev through the acquisition of Edena SA in Reunion Island is expanding into the bottled spring water and wide beverage market in Reunion Island.

PhoenixBev also bottles GR8 Cape, SECRETS and Baron d'Arignac wines and markets a full range of imported wines and spirits.

In 2016-2017 Phoenix Bev has opened a new factory in Nouvelle France, Mauritius where alternative beverages categories including Fuze Tea and 5 Alive Juice have been developed.

Subsidiaries of Phoenix Beverages include:

Edena SA is the leader in the bottled spring water market in Reunion Island.

Phoenix Reunion, a Company engaged in the marketing, sales and distribution of beer, wines and other products in Reunion Island.

Phoenix Beverages Overseas Ltd, a Freeport Company engaged in the export of Phoenix Beverages products.

The (Mauritius) Glass Gallery Ltd, a company involved in the recycling of glass for the manufacture and sale of various glass products.

***Information as at 28 December 2018**

FINANCIAL REVIEW OF THE GROUP PHOENIX BEVERAGES LIMITED **GROUP STATEMENTS OF FINANCIAL POSITION**
 (Rs '000)

30 Jun	2018	2017	2016	2015 Restated	2014 Restated
ASSETS					
Non-current assets					
Property, plant and equipment	3,772,624	3,594,311	3,483,554	2,763,833	2,662,237
Intangible assets	796,171	788,708	791,211	203,252	10,231
Investments in associates	9,697	8,302	7,376	7,524	9,361
Investments in financial assets	3,109	3,090	3,409	3,392	10,009
Long-term receivables	-	-	-	-	-
Deferred tax assets	-	-	-	-	1,802
	4,581,601	4,394,411	4,285,550	2,978,001	2,693,640
Current assets					
	1,738,174	1,646,199	1,347,089	1,108,960	1,293,510
Total assets	6,319,775	6,040,610	5,632,639	4,086,961	3,987,150
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	164,470	164,470	164,470	164,470	164,470
Share premium	202,492	202,492	202,492	202,492	202,492
Revaluation and other reserves	1,081,871	916,591	917,274	929,563	925,828
Retained earnings	2,701,766	2,326,143	2,060,983	1,883,677	1,699,397
Shareholders' interest	4,150,599	3,609,696	3,345,219	3,180,202	2,992,187
Minority interest	(4,449)	(3,261)	(2,351)	(1,427)	(137)
	4,146,150	3,606,435	3,342,868	3,178,775	2,992,050
Non-current liabilities					
Borrowings	589,775	685,352	866,172	2,759	7,499
Deferred tax liabilities	318,161	239,473	205,705	198,247	183,386
Retirement benefit obligations	61,160	182,586	219,547	197,827	207,172
Deferred revenue	45,358	53,085	65,538	-	-
	1,014,454	1,160,496	1,356,962	398,833	398,057
Current liabilities					
	1,159,171	1,273,679	932,809	509,353	597,043
Total equity and liabilities	6,319,775	6,040,610	5,632,639	4,086,961	3,987,150

GROUP STATEMENTS OF COMPREHENSIVE INCOME (Rs '000)

30 Jun	2018	2017	2016	2015 Restated	2014 Restated
Revenue	7,250,973	6,414,909	5,515,321	5,060,973	4,820,158
Operating profit	631,766	561,289	445,300	396,509	356,314
Exceptional items	-	-	-	-	-
Profit on disposal of securities	-	-	-	-	-
Operating profit	631,766	561,289	445,300	396,509	356,314
Finance costs	(37,385)	(47,535)	(14,379)	(4,732)	(21,206)
Share of results of associates	91	390	272	219	38
Gain on disposal of interest in associates	-	-	-	-	376,895
Profit before taxation	594,472	514,144	431,193	391,996	712,041
Taxation	(121,880)	(118,681)	(80,838)	(73,660)	(57,964)
Profit for the year from continuing operations	472,592	395,463	350,355	318,336	654,077
Loss from discontinued operations	-	-	-	-	(75,965)
Profit for the year	472,592	395,463	350,355	318,336	578,112
Minority interest	1,232	910	907	1,288	983
Net Profit attributable to shareholders	473,824	396,373	351,262	319,624	579,095
Dividends	179,272	168,582	157,892	148,023	138,155

STATISTICS

Number of ordinary shares in issue	16,447,000	16,447,000	16,447,000	16,447,000	16,447,000
Earnings Per Share (Rs)	28.81	24.10	21.36	19.43	39.83
Dividends Per Share (Rs)	10.90	10.25	9.60	9.00	8.40
Net Assets Value Per Share (Rs)	252.36	219.47	203.39	193.36	181.93



SEM Code	PIM.N0000
Classification	Industry
Registered office and Share Registry Office	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Place of Head Office and Factory address	P.O. Box 1173, Quay Road, Port Louis, Mauritius
Directors	Paul CLARENC (Chairman) Jinny C. CHAN CHANG Eric CORSON Andre ESPITALIER-NOEL Philippe HARDY Sulliman Adam (Chota) MOOLLAN
Secretary	Intercontinental Secretarial Services Ltd
Principal Activity	Manufacturer of plastic products for all industrial and commercial business by blow moulding and injection process. Mainly, Plastic chairs, packaging for chemical, detergent, paint, pharmaceutical, beverages and food sector.

SUMMARY INFORMATION

Incorporated in 1970

Listed on the Stock Exchange on 30th June 1993

Certified ISO 9001: 2000 on 09th October 2002

Certified ISO 9001:2008 since 16th September 2009

Certified ISO 9001:2015 since 19th June 2018

Accredited supplier for Coca Cola since 31st July 2017

FINANCIAL REVIEW OF PLASTIC INDUSTRY (MAURITIUS) LTD
BALANCE SHEET (Rs)

30 Jun	2018	2017	2016	2015	Restated 2014
ASSETS					
Non - current assets					
Plant and equipment	93,903,435	98,148,030	100,167,498	81,484,737	63,829,017
Intangible assets	-	-	154,838	413,033	380,054
Investment in associates	5,796,836	5,593,876	6,582,603	5,514,243	5,830,524
Investment in securities					
Non-current receivables	-	-	-	-	1,625,000
Deferred tax assets				8,148	209,175
Current assets	108,116,395	101,069,521	93,719,039	95,853,912	96,279,226
Total assets	207,816,666	204,811,427	200,623,978	183,274,073	168,152,996
SHAREHOLDERS' EQUITY					
Share capital	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Share premium					
Retained earnings	109,242,388	105,915,229	108,130,292	103,998,365	97,638,878
Other Reserves	(29,918,981)	(22,155,591)	(17,786,942)	(19,589,805)	(14,748,248)
Shareholders' interest	99,323,407	103,759,638	110,343,350	104,408,560	102,890,630
LIABILITIES					
Non-current liabilities					
Borrowings	7,748,726	7,346,883	10,045,254	5,850,747	-
Deferred tax liabilities	2,129,798	2,145,097	1,986,294	-	-
Retirement benefit obligations	43,687,000	33,944,000	28,094,000	26,649,000	20,575,000
Current liabilities	54,927,735	57,615,809	50,155,080	46,365,766	44,687,366
Total equity and liabilities	207,816,666	204,811,427	200,623,978	183,274,073	168,152,996

INCOME STATEMENT (Rs)

30 Jun	2018	2017	2016	2015	Restated 2014
Turnover	229,323,209	207,920,554	235,548,846	234,229,301	227,527,419
Operating profit	15,731,375	6,918,942	14,311,807	17,843,365	20,614,043
Finance income / (cost)	(1,840,450)	(1,981,124)	(1,907,061)	(982,834)	(333,796)
Profit after finance income	13,890,925	4,937,818	12,404,746	16,860,531	20,280,247
Share of profit of associated company	(394,868)	(762,978)	722,523	28,776	35,088
Profit before taxation	13,496,057	4,174,840	13,127,269	16,889,307	20,315,335
Taxation	(3,168,898)	(889,903)	(1,995,342)	(2,487,575)	(3,119,314)
Profit after tax	10,327,159	3,284,937	11,131,927	14,401,732	17,196,021
Other comprehensive income				(4,841,557)	1,016,188
	10,327,159	3,284,937	11,131,927	9,560,175	18,212,209
Dividends	7,000,000	5,500,000	7,000,000	8,500,000	8,000,000
STATISTICS					
Number of ordinary shares used in calculation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Earnings Per Share (Rs)	5.16	1.64	5.57	7.20	8.60
Dividends Per Share (Rs)	3.50	2.75	3.50	4.25	4.00
Net Assets Value (Rs)	49.66	51.88	55.17	52.20	51.45

Note: The figures for years 2010 to 2014 have been restated in respect of early adoption of IAS 19 Employee Benefits. For reason of impracticability figures for year 2009 have not been restated.



SEM Code	PAD.N0000
Classification	Investments
Registered office and Share Registry Office	8 th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis
Directors	Jean-Philippe COULIER (Chairperson)
(20th December 2018)	Assad ABDULLATIFF Bertrand de CHAZAL Catherine FROMET DE ROSNAY Gilbert GNANY Stéphanie de la HOGUE René LECLEZIO Jocelyne MARTIN Bernard YEN
Secretary	MCB Group Corporate Services Ltd
Managing Director	René LECLEZIO
Transfer Registrar	MCB Registry & Securities Ltd
Principal Activity	Investment in property and shares

SUMMARY INFORMATION

Promotion and Development Ltd (PAD) was incorporated on 23rd August 1984; trading of PAD's shares on the Official List of the Stock Exchange commenced on 17th January 1996.

PAD is an associated company of Fincorp Investment Ltd, a subsidiary company of MCB Group Limited.

Through its majority stake in Caudan Development Limited and as the manager of that company, PAD is closely involved with the prestigious Caudan Waterfront project.

PAD has a substantial portfolio of shares and properties. Major investments other than Caudan Development Limited include Medine, EUDCOS, MFD Group and MCB Group. PAD has a deliberately heavy property bias. Caudan Development owns prime waterfront property in Port Louis, Medine has an investment portfolio comprising all types of property and MFD Group owns prime leasehold property in the port.

30 Jun	2018	2017	2016 Restated July 1	2015 Restated July 1	2014
ASSETS					
Non - current assets					
Investment property	4,303,824	3,995,563	3,856,544	3,816,635	3,788,017
Investments in associates and jointly controlled entities	6,318,294	6,607,085	6,626,018	3,784,095	3,797,401
Investments in available-for-sale financial assets	2,271,270	2,253,713	1,754,486	2,145,865	1,833,109
Other non-current assets	331,130	273,277	277,939	285,368	289,143
	13,224,518	13,129,638	12,514,987	10,031,963	9,707,670
Current assets	267,593	248,283	212,568	240,651	306,585
Total assets	13,492,111	13,377,921	12,727,555	10,272,614	10,014,255
EQUITY AND LIABILITIES					
Capital and reserves					
Equity attributable to owners of the parent	10,688,144	10,906,180	10,231,707	7,301,552	7,422,670
Non-controlling interests	1,162,901	1,156,110	1,091,111	1,087,178	1,083,699
Total equity	11,851,045	12,062,290	11,322,818	8,388,730	8,506,369
Liabilities					
Non-current liabilities					
Borrowings	650,000	650,000	823,500	893,167	769,317
Other non-current liabilities	209,379	183,125	178,448	174,901	181,614
	859,379	833,125	1,001,948	1,068,068	950,931
Current liabilities	781,687	482,506	402,789	815,816	556,955
Total liabilities	1,641,066	1,315,631	1,404,737	1,883,884	1,507,886
Total equity and liabilities	13,492,111	13,377,921	12,727,555	10,272,614	10,014,255

INCOME STATEMENT (Rs '000)

30 Jun	2018	2017	2016 Restated July 1	2015 Restated July 1	2014
Turnover	563,779	571,065	548,726	518,925	516,862
Operating profit	156,211	148,459	115,694	70,611	102,726
Net finance costs	(52,654)	(53,425)	(90,766)	(79,793)	(107,622)
Share of results of associates and joint venture	(89,419)	66,828	82,115	29,515	76,255
Adjusted profit before taxation	14,138	161,862	107,043	20,333	71,359
Taxation	(32,478)	(18,564)	(4,082)	(1,647)	(7,780)
Adjusted (loss)/profit for the year	(18,340)	143,298	102,961	18,686	63,579
Non-controlling interests	(28,375)	(27,002)	(4,006)	(520)	(5,786)
Adjusted (loss)/profit attributable to owners of the parent	(46,715)	116,296	98,955	18,166	57,793
Gain on bargain purchase	12,357	-	-	-	4,567
Gain on remeasurement of equity interests	-	-	89,240	-	-
Profit on disposal of shares	-	-	367,989	16,179	161,304
Net gain from fair value adjustment on investment property (net of deferred tax and non-controlling interests)	8,617	17,821	-	-	36,028
Non-recurring item (net of non-controlling interests)	-	(9,642)	22,635	(2,976)	-
Non-recurring item in associates	(77,147)	18,375	218,406	29,704	-
(Loss)/profit attributable to owners of the parent	(102,888)	142,850	797,225	61,073	259,692
Dividends (MRs 000)	140,219	126,529	116,737	97,280	77,788

STATISTICS

Net assets value (NAV) per share (MRs)	274.41	280.14	262.94	187.64	190.84
(Loss)/earnings per share (MRs)	(2.64)	3.67	20.49	1.57	6.68
Adjusted (loss)/earnings per share (MRs)	(1.20)	2.99	2.54	0.47	1.49
Dividends per share (MRs)	3.60	3.25	3.00	2.50	2.00
Number of ordinary shares used in the calculation of NAV	38,949,760	38,931,866	38,912,207	38,912,192	38,894,739
Weighted average number of shares in issue	38,944,737	38,924,473	38,912,197	38,906,928	38,892,627



SEM Code	P.O.L.I.C.Y. Limited
Classification	Investments
Registered office	c/o Ocorian Corporate Administrators Limited (Formerly Abax Corporate Administrators Ltd) 6th Floor, Tower A 1 CyberCity, Ebene
Directors	Mr. Vincent AH CHUEN (Chairperson) Mr. Pierre Arthur DE CHASTEIGNER DU MEE (Vice-Chairperson) Mr. Donald AH CHUEN, G.O.S.K. Mr. Sydney AH YOONG Mr. Jean Maurice Richard ARLOVE Mrs. Danielle LAGESSE Mr. Pierre-Yves POUUNET Mr. Ah-Lan Lam Yan Foon Mr. Stéphane HENRY Mr. Karl Braunecker
Fund Manager	IPRO Fund Management Ltd
Administrator	Ocorian Corporate Administrators Limited
Secretary	Ocorian Corporate Administrators Limited
Registrar & Transfer Office	Ocorian Corporate Administrators Limited
Principal Activity	Investing activities in local and foreign markets.

SUMMARY INFORMATION

P.O.L.I.C.Y. Limited was incorporated on 15 June 1979 and a Stock Exchange listing was granted on 25 November 1992.

Following the bonus issue of 56,746,668 ordinary shares, during the year 2012, the issued share capital increased from Rs. 170,240,004 to Rs. 226,986,672.

As at 31 December 2017, the Net Asset Value per share, after the adjusted dividend declared during the year, stood at Rs. 6.21, compared to Rs. 5.38 at 31 December 2016.

The portfolio mix of the Company's portfolio as at 31 December 2017 was as follows:

Listed SEM	80.5%
Foreign Investments	4.8%
Listed DEM	11.5%
Unquoted	1.7%
Liquidity	1.5%
	<hr/>
	100.0%
	=====

AS AT 31 DECEMBER	THE COMPANY			THE GROUP	
	2017	2016	2015	2014	2013
ASSETS EMPLOYED		(as restated)			
Non-current assets					
Investment in associated companies	15,648	14,655	10,201	9,425	7,649
Investment in financial assets	1,372,131	1,161,437	1,226,521	1,152,151	1,263,451
	1,387,779	1,176,092	1,236,722	1,161,576	1,271,100
Current assets	24,208	48,421	20,523	89,830	38,255
Total assets	1,411,987	1,224,513	1,257,245	1,251,406	1,309,355
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	226,987	226,987	226,987	226,987	226,987
Share premium	5,217	5,217	5,217	5,217	5,217
Other reserves	747,450	516,682	556,586	553,122	642,207
Retained earnings	429,523	471,700	422,694	462,985	431,335
Shareholders' interest	1,409,177	1,220,586	1,211,484	1,248,311	1,305,746
Current liabilities	2,810	3,927	45,761	3,095	3,609
Total equity and liabilities	1,411,987	1,224,513	1,257,245	1,251,406	1,309,355

INCOME STATEMENT (Rs '000)

YEAR ENDED 31 DECEMBER	THE COMPANY			THE GROUP	
	2017	2016	2015	2014	2013
		(as restated)			
Revenue	44,239	49,803	59,372	132,733	134,158
Profit before finance income/(costs)	34,072	40,492	44,550	122,365	119,553
Finance income/(costs)	(1,135)	(872)	1,587	327	(146)
Profit before taxation	32,937	39,620	46,137	122,692	119,407
Taxation	(65)	(239)	(105)	(247)	(311)
Profit after taxation	32,872	39,381	46,032	122,445	119,096
Minority interest	-	-	-	-	-
Profit attributable to equity holders of the company	32,872	39,381	46,032	122,445	119,096
Other comprehensive income	235,164	49,166	(3,414)	(89,085)	145,308
Comprehensive income for the year	268,036	88,547	42,618	33,360	264,404
Dividends	79,445	79,445	79,445	90,795	90,795

STATISTICS

Number of shares used in calculation	226,986,672	226,986,672	226,986,672	226,986,672	226,986,672
Earnings Per Share (Re.)	0.14	0.17	0.20	0.54	0.52
Dividends Per Share (Re.)	0.35	0.35	0.35	0.40	0.40
Net Asset Value (Rs)	6.21	5.38	5.34	5.50	5.75

Rogers



Philippe Espitalier-Noël
Chief Executive Officer and Executive
Director



Jean Pierre Montocchio
Chairman of the Board and the
Corporate Governance Committee

SEM Code	ROGERS
Classification	Investments
Registered office	No.5, President John Kennedy Street, Port Louis
Board of Directors as at 17 December 2018	Jean Pierre Montocchio - Chairman of the Board and the Corporate Governance Committee (Non Executive Director) Philippe Espitalier-Noël - Chief Executive Officer and Executive Director Dr Guy Adam - Non Executive Director Eric Espitalier-Noël - Non Executive Director Hector Espitalier-Noël - Non Executive Director Gilbert Espitalier-Noël - Non Executive Director Thierry Hugnin - Independent Director Damien Mamet - Executive Director and Chief Finance Executive Vivian Masson - Chairman of the Risk Management and Audit Committee and Independent Director Deonanan Makoond - Independent Director Aruna Radhakeesoon - Executive Director, Chief Legal and Compliance Executive and Company Secretary Ashley Coomar Ruhee - Executive Director and Chief Executive Officer – FinTech
Company Secretaries	Aruna Radhakeesoon - Chief Legal and Compliance Executive Kunal Seepersaund Sharon Ah-Lin
Principal Activities	FinTech, Hospitality, Logistics and Property

Rogers at a Glance

Corporate Profile

Rogers and Company Limited is an international services and investment company listed on the Official List of The Stock Exchange of Mauritius Ltd, with expertise in four served markets: FinTech, Hospitality, Logistics and Property. Our operations within each served market are organised into sectors with 110 workplaces across 13 different countries.

Since our inception in 1899, we have shown entrepreneurial zeal and actively participated in the economic development of Mauritius. Our Company played a notable role in the creation in 1962 of the leading hotel group on the island, Beachcomber Hotels, and the national carrier, Air Mauritius, in 1967.

Rogers has also spearheaded the Global Business sector with the setting up of IMM in 1992 and the business process outsourcing industry with Rogers Outsourcing in 1999. These laid the foundations of Rogers Capital which integrates corporate, financial and technological products and services.

In 2004, the Domaine de Bel Ombre inaugurated two Heritage luxury hotels and a championship golf course in unique surroundings. The Domaine, which has since been rebranded Heritage Le Domaine, developed further with nature tourism activities and Heritage Villas Valriche, a luxury residential estate recognised as one of the largest IRS schemes on the island.

Our commercial property arm, Ascencia, was listed in 2008. The largest property investment company in Mauritius, its portfolio includes six shopping malls which attract a footfall of over 20 million each year.

In 2009, the logistics businesses were grouped under a single organisation and unitary brand, Velogic.

Our equity base was restructured in 2012 in a material transaction that saw ENL Land acquire a majority stake within the Company while spinning off Cim Group.

As an engaged corporate citizen, we are deeply invested in the promotion of sustainable and inclusive development practices on the island. Starting with the fight against HIV and AIDS among Mauritians aged between 15 and 24 years, we focused, from 2013 onwards, on establishing sound marine and coastal preservation and regeneration practices in our operations in the south-west of the island.

We firmly believe that our long-term success rests on our corporate values of Leadership, Agility and Dynamism, embodied by a skilled and diverse workforce of over 5,000 people.

	30 June 2018	30 June 2017 Restated	30 June 2016 Restated
ASSETS			
Non current assets			
Property , plant and equipment	9,414.8	9,009.9	7,790.4
Investment properties	11,626.1	11,334.2	10,758.2
Intangible assets	1,508.9	836.0	796.8
Investment in jointly controlled entities	145.2	157.2	135.5
Investment in associated companies	5,006.2	5,036.6	4,817.4
Investment in financial assets	558.1	676.8	627.0
Bearer biological assets	-	-	-
Non-current receivables	52.5	68.6	84.7
Net investment in leases and other credit agreements	306.3	-	-
Deferred expenditure	314.5	212.7	150.2
Current assets	4,583.9	3,714.0	4,430.1
Assets classified as held for sale	91.7	453.1	-
Total assets	33,608.2	31,499.1	29,590.3
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	3,659.8	3,779.0	3,121.5
Retained earnings	5,523.0	5,351.7	5,210.2
Equity attributable to owners of the parent	10,443.0	10,390.9	9,591.9
Non-controlling interests	8,472.2	7,849.8	6,921.9
Non current liabilities			
Borrowings	9,594.2	7,575.6	7,152.5
Deferred tax liabilities	665.6	587.9	415.3
Retirement benefit obligations	184.2	163.8	180.9
Current liabilities	4,209.4	4,771.6	5,327.8
Liabilities directly associated with assets classified as held for sale	39.6	159.5	-
Total equity and liabilities	33,608.2	31,499.1	29,590.3

STATEMENTS OF PROFIT OR LOSS (Rs M)

	Year ended 2018	Year ended 2017	Year ended 2016
Revenue	9,472.0	8,663.0	8,167.4
Profit from operations before finance costs	1,037.5	1,052.7	1,033.6
Finance costs	(550.4)	(538.7)	(541.4)
Fair value gain on investment properties	495.7	637.9	385.2
Share of results of jointly controlled entities	(11.7)	(16.6)	(49.7)
Share of results of associated companies	119.6	(8.2)	88.0
Profit before exceptional items	1,090.7	1,127.1	915.7
Exceptional items	220.8	150.8	103.2
Profit before taxation	1,311.5	1,277.9	1,018.9
Taxation	(189.6)	(165.0)	(129.2)
Profit for the year / period	1,121.9	1,112.9	889.7
Non-controlling interests	(567.8)	(634.4)	(484.6)
Profit attributable to group	554.1	478.5	405.1

STATISTICS

Number of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300
Earnings per share (Rs)	2.20	1.90	1.61
Earnings per share (excl exceptional items) (Rs)	1.58	1.32	1.35
Dividends per share (Rs)	0.97	0.92	0.88
Net Asset Value per share (Rs)	41.43	41.23	37.60



Energy drives sustainability.

We believe that sustainability requires an attitude. **It is our responsibility to contribute to the welfare of our country and drive sustainable and inclusive economic growth.** Following our enriching commitment in the fight against HIV, we now engage in the preservation of our deteriorating coastlines and lagoons. All our entities are focused on specific areas to contribute to the success of this programme.

We drive national and community actions by **informing, sensitising, mobilising and educating** the population on the role we need to play to protect the unique character of our island.





Mr Andrew BAINBRIDGE
(Group CEO and Executive Director)



Mr Kee Chong LI KWONG WING
G.O.S.K. (Group Chairman)

SEM Code	SBMH
Classification	Non-Operating Financial Investment Holdings Company
Registered office	SBM Tower, 1, Queen Elizabeth II Avenue, Port Louis
Directors	Mr Kee Chong LI KWONG WING G.O.S.K. (Group Chairman) Mr Azim CURRIMJEE Mr Medha GUNPUTH Mr Maxime HARDY Mr Vidianand LUTCHMEEPARSAD Mr Ramprakash MAUNTHROOA Mr Roodesh MUTTYLALL Ms Sharon RAMDENEE Mr Subhas THECKA Mr Andrew BAINBRIDGE (Group CEO and Executive Director)
Company Secretary	Mrs Dayawantee RAMJUG-CHUMUN
Transfer Office	SBM Fund Services Ltd
Main Activity	Financial Services
Contact Person	Mr Dipesh JHOWRY Mrs Dayawantee RAMJUG-CHUMUN

SUMMARY INFORMATION

SBM Group is one of the largest banking and financial services institutions in Mauritius, with a growing international presence. Safety, soundness and sustainability of its investments along with innovation, accessibility and reliability are the key attributes that have contributed to the Group's reputation and trustworthiness. Owned by some 18,000 domestic and international shareholders, SBM Group has around 2,500 employees and services over 800,000 customers through its network of 104 service units and counters in Mauritius, Madagascar, India and Kenya.

The activities of the Group are segregated into 3 divisions, namely: banking, non-banking financial and non-financial. The flagship banking operating company is SBM Bank (Mauritius) Ltd which provides all services of a universal bank within a diversified business model. The lines of business include: Corporate Banking, Retail Banking, SME, Treasury Services, Private Banking, Wealth Management and International Banking. With its operations in Madagascar coupled with a banking license to operate in Seychelles (expected in H2 2019), SBM will reinforce its position as an Indian Ocean Bank facilitating business, trade and investment within this region.

SBM also aspires to be an Indian Ocean rim Bank, making use of its key geographical positioning and strong historical ties. In 2018, SBM became the first foreign bank to operate as a Wholly Owned Subsidiary in India where it will focus on a niche market consisting of mid-size Corporates and larger SMEs. With the purchase of Fidelity Commercial Bank in May 2017 followed by the acquisition of the carved-out assets and liabilities of Chase Bank (Kenya) Limited (In Receivership) in August 2018, SBM is a top tier 2 bank in Kenya where it will continue to service its Retail, SME and Corporate clients. These expansions have strengthened SBM's positioning as a regional bank as it builds opportunities along the Asia-Africa corridor.

Through its non-banking financial cluster, SBM is the first banking group to obtain an Investment Banking license. It provides Investment Banking, Stockbroking, Asset/Fund management, Bancassurance and e-Business services, amongst others.

These developments are in line with a strategy devised in 2015 which focuses on consolidation of domestic banking operations, diversification into non-banking financial services, growing cross-border exposures, digitalisation and capacity building to sustain growth.

SBM Holdings Ltd has been awarded "Bank of the Year – Mauritius 2018" by the prestigious The Banker Magazine, a member of the Financial Times Group. The assessment was based on financials for FY 2017 and achievements up to June 2018.

FINANCIAL REVIEW OF THE GROUP SBM HOLDINGS LTD
STATEMENT OF FINANCIAL POSITION (Rs 000)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
ASSETS					
Cash and cash equivalents	15,653,515	16,331,538	9,490,208	9,174,135	8,194,125
Mandatory balances with Central Banks	9,977,260	8,966,717	7,097,994	6,919,908	6,548,749
Loans to and placements with banks	11,090,361	8,897,399	4,645,911	1,208,945	702,133
Derivative financial instruments	764,077	1,356,774	165,998	144,142	205,223
Loans and advances to non-bank customers	102,108,174	103,128,838	71,624,874	68,784,195	67,434,536
Investment securities	71,594,287	40,000,421	39,430,829	37,375,824	30,369,883
Equity investments	5,752,870	6,137,779	5,732,722	6,066,176	6,721,917
Investment in associate	1,308,157	1,336,902	1,275,880	-	-
Property and equipment	3,153,914	2,854,218	2,809,777	2,827,601	2,753,303
Goodwill and other intangible assets	3,226,412	3,875,613	3,770,271	2,370,629	1,252,333
Deferred tax assets	89,440	95,461	215,260	276,756	171,431
Other assets	1,655,659	1,039,721	635,984	1,013,780	1,248,629
Total assets	226,374,126	194,021,381	146,895,708	136,162,091	125,602,262
LIABILITIES					
Deposits from banks	716,702	689,265	2,611,669	751,719	593,899
Deposits from non-bank customers	169,384,480	144,850,676	109,241,194	104,281,103	91,784,990
Other borrowed funds	14,522,085	13,686,203	4,486,008	2,132,497	5,113,005
Derivative financial instruments	799,441	1,334,641	182,413	120,781	146,634
Current tax liabilities	495,964	124,195	364,670	391,954	87,953
Deferred tax liabilities	159,477	170,905	-	-	-
Other liabilities	6,706,294	4,299,258	2,339,683	2,433,536	2,203,910
Subordinated debts	9,412,677	3,701,466	3,865,371	3,862,138	3,598,208
Total liabilities	202,197,120	168,856,609	123,091,008	113,973,728	103,528,599
SHAREHOLDERS' EQUITY					
Stated Capital	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204
Retained Earnings	2,270,280	2,410,007	865,100	(430,006)	(1,109,410)
Other reserves	(5,718,447)	(4,870,408)	(4,685,573)	(5,006,804)	(4,442,100)
	29,052,037	30,039,803	28,679,731	27,063,394	26,948,694
Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to equity holders of the parent	24,177,006	25,164,772	23,804,700	22,188,363	22,073,663
Total equity and liabilities	226,376,126	194,021,381	146,895,708	136,162,091	125,602,262

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED (Rs '000)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
Interest income	8,816,856	7,007,347	6,249,765	6,424,315	6,451,246
Interest expense	(2,971,513)	(2,239,586)	(1,866,491)	(2,171,580)	(2,400,808)
Net interest income	5,845,343	4,767,761	4,383,274	4,252,735	4,050,438
Fee and commission income	1,307,329	1,268,893	1,081,945	1,058,126	944,617
Fee and commission expense	(30,919)	(29,385)	(29,346)	(29,340)	(29,345)
Net fee and commission income	1,276,410	1,239,508	1,052,599	1,028,786	915,272
Dividend income	110,051	21,501	38,864	157,273	179,339
Profit arising from dealing in foreign currencies	758,677	560,843	536,831	528,966	403,522
Net gain on sale of securities	204,458	464,433	455,500	286,808	712,559
Net gain/(loss) from dealing from financial instruments	509,849	516,538	(25,108)	(2,057)	(820)
Other operating income	1,073,651	1,221	4,265	2,782	555
Non-interest income	3,933,096	2,804,044	2,062,951	2,002,558	2,210,427
Operating income	9,778,439	7,571,805	6,446,225	6,255,293	6,260,865
Personnel expenses	(2,026,085)	(1,618,992)	(1,395,895)	(1,237,004)	(1,117,287)
Depreciation of property and equipment	(205,246)	(166,796)	(158,036)	(153,039)	(150,951)
Amortisation of intangible assets	(621,951)	(503,170)	(191,968)	(8,496)	(15,071)
Other expenses	(1,844,271)	(1,099,274)	(995,723)	(871,912)	(1,869,155)
Non-interest expense	(4,697,553)	(3,388,232)	(2,741,622)	(2,270,451)	(3,152,464)
Profit before credit loss expense on financial assets	5,080,886	4,183,573	3,704,603	3,984,842	3,108,401
credit loss expense on financial assets	(3,559,350)	(1,115,280)	(716,899)	(1,936,840)	(630,353)
Operating profit	1,521,536	3,068,293	2,987,704	2,048,002	2,478,048
Share of profit of associate	100,240	92,005	1,627	-	62,993
Profit before income tax	1,621,776	3,160,298	2,989,331	2,048,002	2,541,041
Tax expense	(375,982)	(585,375)	(680,429)	(440,448)	(672,641)
Profit for the year	1,245,794	2,574,923	2,308,902	1,607,554	1,868,400
Earnings per share (Cents)	48.25	99.73	89.43	62.27	72.37

SBM yield fund



PASSION FOR EXCELLENCE

SBM Yield Fund has been crafted for those aiming for excellence and long-term stability. Whether you are new to the investing scene or wish to diversify your investments, SBM Yield Fund allows you to add considerable value to your financial future.

Brought to you by SBM Mauritius Asset Managers Ltd, a member of the SBM Group. SBM Yield Fund is a sub fund of SBM Investment Unit Trust.

SBM Mauritius Asset Managers Ltd and SBM Investment Unit Trust are regulated by the Financial Services Commission (Mauritius).

SEM Code	SUN
Classification	Hotel & Leisure Investment
Registered office	5 th Floor, Ebène Skies, Rue de l'Institut, Ebène
Directors (as at date)	Jean-Pierre DALAIS (Chairman) David James ANDERSON (Chief Executive Officer) Alexis CAUDE P Arnaud DALAIS Thierry DALAIS L J Jérôme DE CHASTEAUNEUF Hélène ECHEVIN M G Didier HAREL Harold MAYER Olivier RICHE Jean-Louis SAVOYE Pierre VAQUIER Naderasen Pillay VEERASAMY Tommy WONG YUN SHING
Company Secretary	Clothilde DE COMARMOND for CIEL Corporate Services Ltd
Registrar and Transfer Office	MCB Registry & Securities Limited
Principal Activity	SUN is an established hotel group in the Indian Ocean, owning and/or managing six resorts in the Republic of Mauritius and one resort in the Republic of Maldives, all in the four to five star segments.

SUMMARY INFORMATION

Sun Limited ("SUN"/the "Company") was incorporated on 10 February 1983 and is one of the leading hotel groups that currently owns and/or manages six resorts in the Republic of Mauritius: 5* Luxury Shangri-La Le Touessrok Resort & Spa, 5* Luxury Four Seasons Resort Mauritius at Anahita, 5* Superior Long Beach, 5* Sugar Beach, 4* Superior La Pirogue, 4* Ambre and one resort in the Republic of Maldives, 5* Luxury Kanuhura.

Since 1992, the Company has been listed on the Mauritian Stock Exchange and has a shareholder base of around 12,500. SUN has sales and marketing offices based in UK, France, Germany and Republic of South Africa and representations in Italy, Spain, China, Russia, United Arab Emirates and India.

The Company also owns two Tour Operators based in France (Solea) and in the Republic of South Africa (World Leisure Holidays). The Company is managed by a group of people whose lives are dedicated to hospitality.

David Anderson, Chief Executive Officer, has over 25 years' experience in the hospitality industry and is assisted by a team of experienced people.

On 24 September 2015, the shareholders approved the adoption of a new company name from Sun Resorts Limited to Sun Limited to reflect the organisational transformation of the corporate structure, as defined in the Company's 2014-2019 strategic plan. This name change effectively completed the repositioning of the new business model which would allow the Company to reflect the breadth and depth of its strong expertise in the hospitality industry by focusing on 4 clusters of growth, namely Hotel Management, Centralised Services, Asset Management and Real Estate.

The Company has now completed its transformation phase with the execution of 6 large projects and 4 major transactions, namely the partnership with the Shangri-La Group, the acquisition of Four Seasons Resort Mauritius at Anahita, the acquisition of 30% stake in Ambre and a rights Issue of Rs 1.2 billion. During the transition years 2015-2017, the Company has undertaken a major renovation program for its five star resorts and its iconic resort, La Pirogue. In its financial year 2017-18, the Company had its full room inventory for the first time in two years with the opening of its luxury resort in the Maldives, Kanuhura and La Pirogue and is now embarking on its growth phase. In addition, the Company successfully completed a rights issue and a private placement of Rs 1.84 billion which was used primarily to reduce its debts. This has strengthened the Company's balance sheet and accelerated its growth and return to profitability, such that it made a dividend distribution of Rs 0.50 per share for the financial year ended 30 June 2018. In its quest to drive sustainable profitability through all its properties, the Company started the execution of a refurbishment program for Sugar Beach to take it to a five-star deluxe resort.

	30-Jun-18 Audited	30-Jun-17 Audited Restated	30-Jun-16 Audited Restated
ASSETS			
Non-current assets	21,279,135	20,238,288	19,663,929
Current assets	1,621,042	1,509,983	1,694,584
Total assets	22,900,177	21,748,271	21,358,513
Trade and other payables	1,481,638	1,431,279	1,644,626
Taxation	859,400	721,958	743,283
Employee benefit liability	269,621	306,568	264,592
Provision	80,218	46,718	46,718
Deferred income	64,534	-	-
Dividend payable	87,213	-	-
Interest-free liabilities	2,842,624	2,506,523	2,699,219
Employment of capital	20,057,553	19,241,748	18,659,294
Equity attributable to owners of the Company	11,492,408	8,878,217	9,199,030
Treasury shares	(1,451,389)	(1,451,389)	(1,432,030)
Non-controlling interests	822,302	792,992	796,489
Total equity	10,863,321	8,219,820	8,563,489
Interest-bearing debt	9,194,232	11,021,928	10,095,805
Total capital employed	20,057,553	19,241,748	18,659,294

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (RS '000)

	2018 Audited	2017 Restated Audited	2016 Restated Audited
Revenue	6,723,879	6,007,284	4,989,237
Other income	50,277	40,596	63,930
Normalised Earnings before interest, tax, depreciation and amortisation	1,290,403	976,838	777,789
Restructuring, Closure, branding and other non-recurring costs	-	(124,138)	(534,208)
Earnings before interest, tax, depreciation and amortisation	1,290,403	852,700	243,581
Depreciation and amortisation	(546,079)	(457,956)	(356,894)
Operating profit	744,324	394,744	(113,313)
Finance costs	(479,822)	(504,068)	(457,453)
Finance income	16,312	12,152	10,527
Share of profit/(loss) of associate	-	(1,399)	(6,799)
Profit/(loss) before tax	280,814	(98,571)	(567,038)
Income tax credit/(charge)	(86,747)	(13,488)	197,577
Profit/(loss) after tax	194,067	(112,059)	(369,461)
Non-controlling interests	(14,550)	4,003	69,108
Profit/(loss) attributable to owners of the Company	179,517	(108,056)	(300,353)
Balance at start of period	2,826,935	2,941,413	3,280,561
Dividends on ordinary shares	(87,213)	-	-
Other movements in retained profits	41,725	(6,422)	(38,795)
Balance at end of period	2,960,964	2,826,935	2,941,413

STATISTICS

Ordinary shares in issue (000's)	194,545	146,731	146,731
Earnings/(Loss) per share (Rs)	1.07	(0.84)	(2.37)
Net worth per ordinary share (Rs)	57.57	58.66	61.34

A person wearing a grey hoodie is lying on their back on a wooden deck. They are holding a smartphone in their hands, looking at the screen. The background shows a sunset with a bright sun low on the horizon, casting a warm glow over the scene. The sky is a mix of orange, yellow, and blue. There are some trees and hills in the distance, and the water of a lake or river is visible in the foreground.

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J. M. Louis RIVALLAND
Group Chief Executive



M. E. Nicolas MAIGROT
Chairperson

SEM Code SWAN
Classification Insurance
Registered office Swan Centre, 10 Intendance Street, Port-Louis
Non-executive M.E. Nicolas MAIGROT - Chairperson
 M. M. Hector ESPITALIER-NOËL
 M. H. Philippe ESPITALIER-NOËL
 M. D. Henri HAREL
 J. M. René LECLÉZIO
 E. J. Sébastien MAMET

Independent Non-Executive Peroomal Gopallen MOOROOGEN
 Victor C. SEEYAVE
 F. Arif CURRIMJEE

Executive J. M. Louis RIVALLAND - Group Chief Executive
 A. Michel THOMAS - Chief Operations Officer

Secretary Swan Corporate Affairs Ltd represented by Shailen J. Soobah

Principal Activity General Insurance

SUMMARY INFORMATION

Established in 1855, SWAN is the leading financial solutions provider in Mauritius.

We provide the full range of non-banking financial solutions - general insurance, life assurance, pension & actuarial services, pension administration, investment advisory, wealth management and stockbroking for corporate clients and individual customers. We have five branches across the island, Port Louis, Grand Baie, Flacq, Ebene and Black River.

We live by our core values: passion, people and performance and put people at the center of our business.

SWAN is driven by a single unifying idea: that only when you know you are protected and your future has been provided for, can you progress towards your personal vision of prosperity. We call it the pyramid of prosperity, comprising four pillars:

- Protect: protecting your possessions and property
- Provide: providing what you need for the future
- Progress: supporting your financial needs at every stage
- Prosper: achieving financial freedom

As a corporate citizen with deep roots in Mauritius, at SWAN we acknowledge the role we must play in achieving a more sustainable world. Our corporate social responsibility (CSR) programme is one way to help us achieve that goal. Our CSR initiatives focus on: Education and training, Environment, Health, Leisure and sports as well as Socio-economic development. We partner with carefully selected non-governmental organisations (NGOs) working towards building a better future, particularly for the most vulnerable people in our society.

Our international presence began to grow in 2006, when we acquired a strong minority stake in a leading Seychelles insurer. Our international footprint has expanded since then. We later launched captive reinsurance operations for large corporate and institutional customers across Africa. We have been managing insurance activities in Madagascar and Comoros since 2013.

FINANCIAL REVIEW OF THE SWAN GROUP

STATEMENT OF FINANCIAL POSITION (Rs '000)

As at 31 December	2017	2016	2015	2014	2013
ASSETS					
<u>Non-current assets</u>					
Property and equipment	90,899	94,403	97,596	98,840	105,014
Intangible assets	18,354	27,636	30,071	31,125	43,315
Investment in associated company	59,190	84,282	88,805	67,148	67,112
Investment in joint venture	2,052	1,644	1,371	1,139	821
Investment in financial assets	1,856,171	1,623,125	1,552,221	1,489,564	949,828
Loans and receivables	148,559	165,329	174,093	199,356	169,643
Non-current receivables	60,832	-	-	-	-
Net deferred tax assets	33,596	25,069	18,708	15,091	16,965
<u>Current assets</u>	3,565,349	3,002,043	2,937,762	2,576,836	2,586,269
<u>Life business assets</u>	39,881,578	34,487,118	32,095,961	30,906,657	28,425,609
Total assets	45,716,580	39,510,649	36,996,588	35,385,756	32,364,576
EQUITY AND LIABILITIES					
<u>Capital and reserves</u>					
Share capital	41,379	41,379	41,379	41,379	41,379
Reserves	1,026,634	858,538	882,932	587,273	427,756
Retained earnings	1,604,806	1,494,110	1,412,831	1,323,750	1,181,031
Owners' interest	2,672,819	2,394,027	2,337,142	1,952,402	1,650,166
Non-controlling interests	352,569	344,523	350,294	238,942	193,582
<u>Technical provisions</u>					
Life assurance fund	39,881,578	34,487,118	32,095,961	30,906,657	28,425,609
Gross outstanding claims and IBNR	921,667	774,384	676,310	853,471	843,458
Gross unearned premiums	1,160,704	1,039,641	955,130	821,592	794,478
<u>Non-current liabilities</u>					
Borrowings	19,467	27,924	261	29,484	12,733
Retirement benefit obligations	187,032	129,530	102,108	103,967	112,406
Deferred tax liabilities	7,874	7,786	6,751	1,328	-
<u>Current liabilities</u>	512,870	305,716	472,631	477,913	332,144
Total equity and liabilities	45,716,580	39,510,649	36,996,588	35,385,756	32,364,576

INCOME STATEMENT (Rs '000)

For the year ended 31 December	2017	2016	2015	2014	2013
Gross premiums	6,813,857	6,392,318	5,676,978	5,154,085	4,618,248
Net earned premiums	5,314,230	4,948,565	4,227,657	3,839,056	3,314,677
Underwriting surplus	496,920	442,624	494,031	485,916	451,207
Investment and other income	292,559	280,450	277,037	234,134	217,542
Management expenses	(508,803)	(461,558)	(475,329)	(429,147)	(399,862)
Share of profit of associated company and joint venture	408	6,568	14,475	5,862	14,174
Profit before taxation	281,084	268,084	310,214	296,765	283,061
Taxation	(15,673)	(13,605)	(25,841)	(34,617)	(29,176)
Profit for the year	265,411	254,479	284,373	262,148	253,885
Non-controlling interests	(21,115)	(23,809)	(26,949)	(20,120)	(29,324)
Profit attributable to owners of the parent	244,296	230,670	257,424	242,028	224,561
Dividends	99,309	99,309	99,309	99,309	90,206

STATISTICS

Number of ordinary shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769
Earnings Per Share (Rs/cts)	29.52	27.87	31.11	29.25	27.13
Dividends Per Share (Rs/cts)	12.00	12.00	12.00	12.00	10.90
Net Assets Value Per Share (Rs/cts)	322.97	289.28	282.40	235.91	199.40

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Nicolas MAIGROT
Managing Director



Alain REY
Chairperson

SEM Code	TERA
Classification	Investment
Registered office	Beau Plan Business Park, Pamplémousses
Directors	Alain REY (Chairperson)
as at 31 December 2018	Nicolas MAIGROT (Managing Director)
	Maurice de MARASSÉ ENOUF
	Nikhil TREEBHOOHUN
	Dominique de FROBERVILLE
	Alexis HAREL
	Henri HAREL
	Didier HAREL
	Alain VALLET
	Margaret WONG
Secretary	Terra Services Ltd
Principal Activity	Investment in a diversified conglomerate

SUMMARY INFORMATION

The origin of Terra dates back to 1838. It is a conglomerate, established in Mauritius and operating locally and regionally. Formerly known as Harel Frères, it started out as a small sugar factory.

Incorporated in September 2011, the company took over the assets and liabilities of Terragri Ltd (previously known as Harel Frères Limited - HFL) and its subsidiaries through a scheme of arrangement, whereby each share of HFL was exchanged for one share of the company.

Today Terra is one of the major players in the cane sector in Mauritius. Terragri Ltd manages some 6,000 hectares of sugar cane land in the northern part of the island (out of a total of 7,000 hectares of land owned). Its sister company, Terra Milling Ltd is best known worldwide for its production of specialty sugars.

The group diversified its activities throughout the years, from an essentially sugar-oriented company to one with interests in energy production, manufacturing of alcoholic beverages and commercial distribution, property development, construction, leisure and financial services.

Terra has expanded into Africa; it is present in Côte d'Ivoire through its investment in two sugar factories and in Kenya, Ouganda, Rwanda, South Sudan and Burundi through its investment in Terravest Limited. It is also in Madagascar, having acquired a minority stake in Orange Madagascar, and in Seychelles through Grays, one of its subsidiaries engaged in alcohol distillation and commercial distribution.

Corporate Social Responsibility (CSR) is an inherent part of the group's culture since its inception. All funds allocated to CSR activities are managed by Terra Foundation.

Stock Exchange listing was granted on 03 January 2012.

FINANCIAL REVIEW OF THE GROUP TERRA

BALANCE SHEET (Rs '000)

31 Dec	2017	2016	2015	2014	2013 Restated
ASSETS EMPLOYED					
Non - current assets					
Property, plant and equipment	11,401,300	11,294,000	14,685,700	14,397,000	14,422,800
Biological assets	7,400	7,400	7,400	303,600	276,800
Investments properties	202,300	208,300	214,600	221,100	227,500
Investments	3,629,300	3,414,500	3,353,500	2,785,300	2,349,400
Intangible assets	407,800	392,200	387,300	382,100	386,700
Non-current receivables	123,000	27,300	127,600	6,500	11,900
Land development expenditure	27,400	8,600	77,900	68,700	95,900
Deferred tax assets	117,300	103,600	118,000	36,300	12,200
Deferred VRS costs	-	-	-	23,100	46,300
Current assets	2,794,300	2,769,600	2,401,100	2,095,400	2,267,600
Non-current assets classified as held for sale	46,600	122,900	115,900	146,300	85,000
Total assets	18,756,700	18,348,400	21,489,000	20,465,400	20,182,100
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	11,976,000	11,976,000	11,976,000	11,976,000	11,976,000
Revaluation and other reserves	358,200	298,800	3,873,000	3,926,400	3,918,500
Retained earnings	924,100	1,032,000	1,006,100	599,500	460,200
Shareholders' interests	13,258,300	13,306,800	16,855,100	16,501,900	16,354,700
Minority interests	1,074,600	1,003,700	975,100	957,500	945,900
Non-current liabilities					
Borrowings	353,000	361,400	424,000	411,200	64,100
Retirement benefit obligations	659,600	597,300	584,800	490,100	512,600
Deferred tax liabilities	196,100	220,600	272,900	214,400	202,400
Deferred income	-	-	-	2,100	4,100
Current liabilities	3,207,600	2,856,300	2,375,200	1,881,800	2,091,900
Liabilities directly associated with non-current assets held for sale	7,500	2,300	1,900	6,400	6,400
Total equity and liabilities	18,756,700	18,348,400	21,489,000	20,465,400	20,182,100

INCOME STATEMENT (Rs '000)

31 Dec	2017	2016	2015	2014	2013 Restated
Turnover	5,087,300	4,860,500	4,282,700	3,905,400	4,078,000
Operating profit before exceptional items	30,900	321,000	213,900	(50,400)	212,400
Exceptional items	-	-	-	-	-
Operating profit / (loss) after exceptional items	30,900	321,000	213,900	(50,400)	204,700
Other income	287,800	138,800	189,600	120,600	100,700
Net finance costs	(100,400)	(78,800)	(72,500)	(66,800)	(25,000)
Reversal of impairment of associate	-	-	166,100	166,300	-
Share of profit of associates	42,300	52,400	287,000	296,500	232,300
Profit before taxation	260,600	433,400	784,100	466,200	512,700
Taxation	(16,300)	(65,200)	(57,700)	(34,000)	(46,600)
Profit after taxation	244,300	368,200	726,400	432,200	466,100
Minority interest	(158,800)	(148,900)	(129,300)	(114,900)	(107,300)
Profit attributable to the group	85,500	219,300	597,100	317,300	358,800
Dividends	193,400	193,400	193,400	182,000	182,000

STATISTICS

Number of ordinary shares used in calculation	227,545,624	227,545,624	227,545,624	227,545,624	227,545,624
Earnings Per Share (Rs)	0.38	0.96	2.62	1.39	1.58
Dividends Per Share (Rs)	0.85	0.85	0.85	0.80	0.80
Net Assets Value Per Share (Rs)	58.3	58.5	74.1	72.5	71.9

SEM Code	UBP
Classification	Industry
Registered office	Trianon, Quatre Bornes
Directors (as at 17 December 2018)	Marc Freismuth (Chairman) François Boullé Jan Boullé Catherine Gris Joël Harel Laurent de la Hogue Arnaud Lagesse Stéphane Lagesse Thierry Lagesse Kalindee Ramdhonee Christophe Quevauvilliers Stéphane Ulcoq
Chief Executive Officer (CEO)	Stéphane Ulcoq
Company Secretary	Bhooneshi Nemchand
Principal Activity	The principal activity of the Company is the manufacture and sale of building materials.

SUMMARY INFORMATION

The Company was incorporated in July 1953.

The activities of the Group's subsidiary and associate companies are all related to the building industry. Stock Exchange listing was granted on June 29, 1989.

FINANCIAL REVIEW OF THE GROUP
THE UNITED BASALT PRODUCTS LIMITED

STATEMENT OF FINANCIAL POSITION
(Rs '000)

30 Jun	2018	2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,306,058	3,331,801
Investment properties	44,858	17,666
Bearer biological assets	3,541	8,411
Intangible assets	39,747	30,150
Deferred expenditure	18,624	18,211
Investment in subsidiaries	–	–
Investment in associates	195,816	212,585
Available-for-sale investments	53,144	62,822
Deferred tax assets	7,731	9,512
Current assets	1,317,608	1,280,196
Total assets	4,987,127	4,971,354
EQUITY AND LIABILITIES		
Equity		
Issued capital	265,100	265,100
Reserves	2,822,356	2,865,690
Equity attributable to shareholders of the parent	3,087,456	3,130,790
Non-controlling interests	37,174	42,766
	3,124,630	3,173,556
Non-current liabilities		
Interest-bearing loans and borrowings	43,220	607,340
Deferred tax liability	95,562	96,138
Employee benefit liability	379,557	302,456
Current liabilities	1,344,158	791,864
Total equity and liabilities	4,987,127	4,971,354

STATEMENT OF COMPREHENSIVE INCOME (Rs '000)

30 Jun	2018	2017
Revenue	2,927,055	2,651,466
Operating profit	219,200	217,162
Finance income	1,442	1,347
Finance costs	(46,861)	(47,081)
Share of results of associates	14,458	34,280
Profit before tax	188,239	205,708
Income tax expense	(44,014)	(34,077)
Profit for the year	144,225	171,631
Profit for the year attributable to:		
Equity holders of the parent	131,078	159,669
Non-controlling interests	13,147	11,962
	144,225	171,631
Dividends	106,795	86,158

STATISTICS

Number of ordinary shares used in calculation	26,510,042	26,510,042
Earnings Per Share (Rs)	4.94	6.02
Dividends Per Share (Rs)	3.50	3.25
Net Assets Value (Rs)	116.46	118.10

SEM Code	UDL
Classification	Investments
Registered office	United Docks Business Park, Caudan, Port Louis.
Directors*	<p>Marie Henri Dominique GALEA (Chairperson)</p> <p>Ismael Ibrahim BAHEMIA</p> <p>Claude Pierre Nicolas EYNAUD</p> <p>Antoine Jean Robert GALEA</p> <p>Joseph Alexis HAREL</p> <p>Muammar Nadeem LALLMAHOMED</p> <p>Lucia Marie Chantal Michele LIONNET</p> <p>Nicolas Marie Edouard MAIGROT</p> <p>Mustaq Mohamed Oomar Noormohamed OOSMAN</p> <p>Bernard Kuo Hsing WONG PING LUN</p> <p>Nitin PANDEA (Chief Executive Officer)</p>

SUMMARY INFORMATION

Founded in 1991, United Docks Ltd is listed on the Stock Exchange of Mauritius NAV of around MUR 2 Billion. United Docks Ltd owns some 100,000 square metres of prime freehold land with sea frontage in Caudan and Trou Fanfaron.

UDL also owns 30,000 square metres of warehousing and office space and has strategic investments in companies across sectors. United Docks is currently developing a portfolio of mixed use projects in the capital city of Port-Louis which includes the United Docks Business Park www.udlbusinesspark.com and Fanfaron Quays www.fanfaronquays.com.

United Docks Business Park

United Docks Business Park is a project developed on the docklands of Port Louis and has involved renovation and rehabilitation of old stone buildings and warehouses. United Docks Business Park offers 3,500 square metres of fully fitted and plug – and - play office space. Tenants of United Docks Business Park include multinational companies, conglomerates and SMEs. The companies operate across sectors including banking, financial services, insurance, global business, consultancy, Fintech and ICT. The Park also has a parking facility for 700 vehicles under the brand Park and Ride which is monitored through an intelligent Parking Management System. There is also a full-day Hop On Hop Off shuttle from United Docks Business Park to Caudan Waterfront and Port Louis.

Fanfaron Quays

Fanfaron Quays is a Business Park in the heart of the Capital City of Port-Louis in Trou Fanfaron. It is strategically located on M1 Motorway opposite the North Bus station in a prime commercial area. Fanfaron Quays is a mixed-use development which houses several activities which comprise office, commercial, warehousing, light industrial, restaurant and art gallery. Fanfaron Quays also has a car park facility with 100 bays.

GROUP STRUCTURE

The Company has the following subsidiaries:

Name	Portion Held	Activity
United Properties Ltd.	100%	Property development
UDL Investments Ltd	100%	Investment holding

Stock Exchange listing was granted on 08 November 1991.

* List of directors as at 23 January 2019.

FINANCIAL REVIEW OF THE GROUP UNITED DOCKS LTD
BALANCE SHEET (Rs)

June	2018	2017	2016	2015	2014
ASSETS					
Non - current assets					
Property, plant and equipment	2,276,343	2,494,115	2,439,836	2,701,480	2,897,429
Investment properties	2,105,364,330	1,993,178,395	1,851,014,664	1,849,573,280	1,783,697,000
Investment in subsidiaries					
Available-for-sale investments	256,803,966	257,066,689	256,631,777	308,357,630	269,765,697
Deferred Development expenditure					
Retirement benefit assets			-	3,076,822	5,664,574
Deferred tax assets			-	-	-
Current assets	22,845,207	29,100,266	8,966,118	17,222,491	19,479,407
Asset classified as held for sale					
Total assets	2,387,289,846	2,281,839,465	2,119,052,395	2,180,931,703	2,081,504,107
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	105,600,000	105,600,000	105,600,000	105,600,000	105,600,000
Share premium	24,631,914	24,631,914	24,631,914	24,631,914	24,631,914
Other reserves	101,633,065	101,895,788	101,460,876	126,088,248	85,359,415
Retained earnings	1,844,196,672	1,817,943,303	1,729,606,374	1,724,052,234	1,670,327,162
	2,076,061,651	2,050,071,005	1,961,299,164	1,980,372,396	1,885,918,491
Minority interest			-	(95,700)	(85,240)
LIABILITIES					
Non-current liabilities					
Employee Benefits Liability	1,754,954	1,380,318	1,258,523	-	-
Interest-bearing loans and borrowings	158,145,322	102,883,613	30,654,878	20,062,429	95,234,382
Deferred tax liabilities			-	-	-
Retirement benefit obligations			-	-	-
Current liabilities	151,327,919	127,504,529	125,839,830	180,592,578	100,436,474
Total equity and liabilities	2,387,289,846	2,281,839,465	2,119,052,395	2,180,931,703	2,081,504,107

INCOME STATEMENT (Rs)

June	2018	2017	2016	2015	2014
Revenue	31,390,717	35,678,749	21,719,377	23,923,421	26,237,452
Increase in fair value of investment properties					
Other income	748,214	467,664	22,639,089	11,696,787	552,688
Operating expenses	(26,345,105)	(28,344,355)	(20,886,967)	(31,994,364)	(17,240,899)
Operating (loss)/profit	5,793,826	7,802,058	23,471,499	3,625,844	9,549,241
Net gain in fair value of investment properties	35,267,407	91,643,223	-	65,876,280	-
Gain on winding up of subsidiary			158,550	-	-
Finance costs	(14,876,355)	(11,274,454)	(13,661,919)	(15,139,318)	(14,783,603)
Share of profit of associates					
(Loss)/Profit on disposal of associates					
Profit before exceptional items	26,184,878	88,170,827	9,968,130	54,362,806	(5,234,362)
Exceptional items					
Profit before tax	26,184,878	88,170,827	9,968,130	54,362,806	(5,234,362)
Taxation			(690)	(95,759)	(222,082)
(Loss)/Profit for the year	26,184,878	88,170,827	9,967,440	54,267,047	(5,456,444)
Minority interest				(10,460)	(16,040)
Profit attributable to equity holders of the company	26,184,878	88,170,827	9,967,440	54,277,507	(5,440,404)
Dividends					
		-	-	-	-

STATISTICS

Number of ordinary shares used in calculation	10,560,000	10,560,000	10,560,000	10,560,000	10,560,000
Earnings Per Share (Re)	2.48	8.35	0.94	5.14	(0.52)
Dividends Per Share (Re)	-	-	-	-	-
Net Assets Value (Rs)	196.60	194.14	185.73	187.54	178.59



SEM Code	VIVO ENERGY MAURITIUS
Classification	Commerce
Registered office	Vivo Energy Mauritius Limited, Cemetery Road, Roche Bois.
Directors	Eric Michel Frederic Gosse (Chairman) Matthias Marie Joseph de Larminat (Managing Director) Pawan Kumar (Kiran) Juwaheer Kim Foong (Roger) Leung Shin Cheung Timothy Taylor Jean Noel Patrick Crighton
Secretary	Executive Services Ltd.
Principal Activity	Marketing and distribution of petroleum products

SUMMARY INFORMATION

Vivo Energy, the company behind the Shell brand in Africa, is the leading oil company in Mauritius and plays a pivotal role in supplying the country's energy needs. Established in December 2011, the company distributes and markets Shell-branded fuels and lubricants to retail and commercial customers across the continent, with Vitol and Helios investment Partners as shareholders.

Vivo Energy operates in Retail, Commercial Fuels, Marine and Aviation (in partnership with Vitol Aviation), Liquefied Petroleum Gas and Lubricants in Mauritius. The company's mission is to safely market and distribute energy and petrochemical products while offering innovative value-added services. It employs 124 people and operates 47 retail stations under the Shell brand, has a network of 900 LPG resellers and has access to 41,191 metric tonnes of fuel and 4,175 metric tonnes of LPG storage capacity.

Vivo Energy Mauritius offers differentiated products with improved formulation: Shell FuelSave fuels, Fuel Oil Plus and Shell lubricants. In addition, the company markets Marine Gasoil and Fuel Oil (380 cSt and 180 cSt) and lubricants in the marine segment in which the company is actively present through its dedicated bunkering depot in the port area as well as its dedicated barge, Gulf Star I. Other products marketed include Jet A1 for aviation and LPG (branded Shell Gas and Shell GasLite) for domestic and industrial use. The company operates its own Customer Service Centre to handle customer orders, queries and feedback. The Shell Card offers fleet management solution for business-to-business commercial clients and the SmartClub Card rewards customer loyalty all year round.

The Shell brand has a long history in Mauritius, being present in the country since 1905. In 1991, the company, then known as Shell Mauritius Limited, was floated on the Mauritian Stock Exchange and currently 22.85% of the company's shares are held by Mauritian minority shareholders.

The vision of Vivo Energy is to become Africa's most respected energy business. This demands that the company sets and maintains the very highest standards in Health, Safety, Security and Environment (HSSE), and operates in accordance with Shell's global HSSE standards, as well as meeting all applicable local legislation. HSSE performance data is published on an annual basis on the Vivo Energy website. In 2017, the company had zero significant incident out of 763,000 exposure hours and 880,000 kilometres driven with an impressively low record in minor incidents.

The company operates under a common set of business principles, supported by policies and business controls. A Code of Conduct guides Vivo Energy employees in adhering to business principles. Vivo Energy Mauritius Limited is committed to being a responsible corporate citizen and is fully engaged in Corporate Social Responsibility projects pertaining to road safety, education and the environment.

Further details on Vivo Energy are available on: www.vivoenergy.com.

31 Dec	2017 (Restated)	2016	2015
ASSETS			
Non - current assets			
Property, plant and equipment	1,122,963	1,085,388	1,056,118
Intangible assets	2,363	2,237	2,124
Right-of-use assets	326,255	371,398	405,107
Prepaid leases	9,205	9,784	10,362
Investment in joint ventures	37,794	39,538	46,402
Other long-term assets	2,919	5,990	6,524
Current assets	1,953,439	1,590,310	1,376,859
Total assets	3,454,938	3,104,645	2,903,496
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	293,223	293,223	293,223
Retained earnings	708,175	555,872	413,798
Shareholders' interests	1,001,398	849,095	707,021
Non-current liabilities			
Deferred income tax liabilities	74,039	66,208	64,990
Retirement benefit obligations	68,815	80,326	53,426
Lease liability	330,772	367,636	391,969
Current liabilities	1,979,914	1,741,380	1,686,090
Total equity and liabilities	3,454,938	3,104,645	2,903,496

INCOME STATEMENT (Rs '000)

31 Dec	2017 (Restated)	2016	2015
Turnover	10,467,842	9,106,874	10,139,537
Profit from operations	356,893	398,801	359,987
Net finance income / (cost)	(34,750)	(36,320)	(43,876)
Share of profit of joint venture	6,756	7,511	10,594
Profit before tax	328,899	369,992	326,705
Taxation	(53,152)	(58,419)	(54,945)
Profit for the year	275,747	311,573	271,760
Dividends declared over profit for the year	159,806	143,679	85,035

STATISTICS

Number of ordinary shares used in calculation	29,322,252	29,322,252	29,322,252
Earnings Per Share (Rs)	9.40	10.63	9.27
Dividends Per Share (Rs)	5.45	4.90	2.90
Net Assets Value (Rs)	34.15	28.96	24.11

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C'est le moment. Soyons le changement positif que nous voulons voir à Maurice !



Maurice est incroyable. Sur une terre où il y avait peu, nous avons, tous ensemble construit une économie prospère, ouverte sur le monde, diversifiée, audacieuse et pérenne.

À l'heure des grands changements environnementaux, technologiques et générationnels, nous avons la conviction que Maurice doit réfléchir collectivement à ce qui créera, de manière durable, de la valeur pour notre société. Est-ce uniquement la croissance du Produit Intérieur Brut (PIB) et l'accès à une économie à revenus élevés ? Est-ce la finalité du profit à tout prix ?

À la MCB, nous croyons que la prospérité d'une nation réside dans sa capacité à soutenir une économie locale, à préserver son patrimoine naturel et culturel et à lutter contre toute forme d'inégalité.

Nous prenons nos responsabilités sur ces enjeux qui concernent chacun d'entre nous, avec un programme ambitieux d'actions, de partenariats et de réflexions. Notre ambition : contribuer à faire émerger des solutions concrètes et porteuses de changements positifs pour Maurice.

À nos clients, confrères du secteur bancaire et financier, partenaires publics et privés, à la jeunesse, aux entrepreneurs, aux innovateurs, aux artistes, aux intellectuels, aux scientifiques, aux acteurs sociaux : notre message est clair, nous n'atteindrons pas ces objectifs sans vous !

A black and white photograph of several dolphins leaping from the water, creating white splashes. The background shows a calm sea and distant mountains under a clear sky.

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