

LA SABLONNIERE LIMITED

LISTING PARTICULARS

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LA SABLONNIERE LIMITED (‘LA SABLONNIERE’) LISTING PARTICULARS

IN RESPECT OF THE LISTING OF A MAXIMUM OF 375,000,000 ORDINARY A SHARES OF LA SABLONNIERE BY WAY OF INTRODUCTION AT A PRICE OF MUR 40 EACH ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD FOLLOWING THE PROPOSED AMALGAMATION (THE ‘AMALGAMATION’) OF ENL LIMITED (‘ENL’), ENL FINANCE LIMITED (‘ENL FINANCE’), ENL LAND LTD (‘ENL LAND’), AND ENL COMMERCIAL LIMITED (‘ENL COMMERCIAL’) WITH AND INTO LA SABLONNIERE, WHERE LA SABLONNIERE SHALL REMAIN AS THE SURVIVING AMALGAMATED COMPANY (THE ‘AMALGAMATED COMPANY’).

LEC/1/17/2018

06 November 2018

IF YOU ARE A SHAREHOLDER OF LA SABLONNIERE LIMITED, ENL LIMITED, ENL FINANCE LIMITED, ENL LAND LTD AND/OR ENL COMMERCIAL LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

For a full appreciation of these Listing Particulars, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser or other professional adviser.

This document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

DISCLAIMER

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The SEM, the LEC and the FSC do not vouch for the financial soundness of La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial for the correctness of any statements made or opinion expressed with regard to it.

A copy of the Listing Particulars has been filed with the FSC.

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1. DECLARATION BY DIRECTORS

These Listing Particulars include particulars given in compliance with the SEM Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and any applicable rules and regulations made thereunder. The Directors, whose names appear under section 4.9, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars. They have been guided by expert independent professional advisers. They furthermore confirm, having made reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

Based on representations made by the Directors of ENL, ENL Finance, ENL Land and ENL Commercial and with regard to the application for listing of La Sablonniere, the Directors of La Sablonniere hereby state that:

- (i) the working capital available to La Sablonniere is sufficient to meet their day to day operations for a period of twelve (12) months from the date of this document;
- (ii) there has been no material adverse change in the financial or trading position of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial since the latest published financial statements ended 30 June 2018; and
- (iii) at 30 June 2018,
 - a. total debt securities of La Sablonniere and its subsidiaries amounted to MUR 2.3 billion;
 - b. the total borrowings of La Sablonniere and its subsidiaries amounted to MUR 21.2 billion of which MUR 20.2 billion is secured and MUR 1 billion is unsecured;
 - c. the total mortgages and charges of La Sablonniere and its subsidiaries amounted to MUR 37 billion; and
 - d. the Amalgamated Company does not intend to make any changes in the nature of businesses previously conducted by La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial.

The consents given by the experts named in this document have not been withdrawn at the date of these Listing Particulars.

The Amalgamation is subject to the approval by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company, will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001 (the 'Dissenting Shareholders').

Completion is expected to occur on 01 January 2019 (the 'Effective Date'), unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 respectively, the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion Date and they give notice of their decision.

For and on behalf of the Board of Directors of LA SABLONNIERE LIMITED

06 November 2018



Hector Espitalier-Noël
Director



Roger Espitalier Noël
Director

2. DEFINITIONS

In this document, where the context permits, the abbreviations set out below bear the following meanings:

Amalgamated Company	LA SABLONNIERE LIMITED, which shall be renamed ‘ENL Limited’ on the Effective Date, subject to the approval of the shareholders of La Sablonniere and the shareholders of the Amalgamating Companies
Amalgamating Companies	La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial
Amalgamation	The proposed amalgamation of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere
CA 2001	Companies Act 2001
CDS	The Central Depository & Settlement Co. Ltd
Circular	The document prepared for the shareholders of ENL Land and ENL Commercial in accordance with the Listing Rules issued by the SEM
Completion	The completion of the Amalgamation on the Effective Date
DEM	Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
Dissenting Shareholder	A shareholder of La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial, as the context requires, who at the special meeting of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land or ENL Commercial, casts all the votes attached to the shares registered in his name and for which he is the beneficial owner against the approval of the Amalgamation
Effective Date	01 January 2019 as set out in Section 3 or such later date as may be determined by the Boards of the Amalgamating Companies
ENL	ENL Limited, a public company (BRN C06000648) with limited liability listed on the DEM
ENL Ordinary Shares	Ordinary shares of MUR 10 each in the capital of ENL
ENL Preference Shares	Preference shares of MUR 10 each in the capital of ENL
ENL Commercial or ENLC	ENL Commercial Limited, a public company with limited liability (BRN C06001731) listed on the Official Market of the SEM
ENL Commercial Ordinary Shares	Ordinary shares of no par value in the capital of ENL Commercial
ENL Finance	ENL Finance Limited, a private company with limited liability (BRN C11102993)
ENL Finance Ordinary Shares	Ordinary shares of no par value in the capital of ENL Finance
ENL Land	ENL Land Ltd, a public company with limited liability (BRN C06000025) listed on the Official Market of the SEM
ENL Land Ordinary Shares	Ordinary shares of no par value in the capital of ENL Land
ENL Land Preference Shares	Non-voting redeemable preference shares of no par value in the capital of ENL Land
EPS	Earnings per share
EY (Mauritius)	Ernst & Young Ltd
Group	The Amalgamated Company and its subsidiaries, associates and joint ventures, as defined as per International Financial Reporting Standards (IFRS)
Independent Valuer	Ernst & Young Ltd
La Sablonniere	LA SABLONNIERE LIMITED, a public company with limited liability (BRN C06004687)

2. DEFINITIONS

La Sablonnière Holding	La Sablonnière Holding Limited, a public company with limited liability (BRN C18158712)
La Sablonniere Ordinary A Shares or Ordinary A Shares	Ordinary A Shares of the Amalgamated Company
La Sablonniere Ordinary Shares	Ordinary shares of MUR 10 each in the capital of La Sablonniere
La Sablonniere Preference Shares	Preference shares of MUR 10 in the capital of La Sablonniere
Restricted Redeemable Shares / RRS	Restricted redeemable shares in the capital of La Sablonniere
Legal Adviser	ENSafrica (Mauritius)
Listing Rules	The rules governing securities listed on the Official Market of the SEM
Minority Shareholders	All the shareholders of the Amalgamating Companies, other than the ordinary shareholders of La Sablonniere
MUR	Mauritian Rupees
NAV	Net Asset Value
SEM	The Stock Exchange of Mauritius Ltd, as established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 as amended
Share Exchange Ratio	Has the meaning set out in paragraph 4.7.1.2
Transaction Adviser	BDO & Co
Trustee	ENL Corporate Services Limited
Valuation Report	The valuation report of the Independent Valuer dated 10 October 2018

3. THE AMALGAMATION

On 06 December 2018 and 07 December 2018, the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial will be called upon to vote for the proposed amalgamation of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere, where La Sablonniere shall remain as the surviving Amalgamated Company (the 'Amalgamation').

If the Amalgamation is approved by the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial, respectively and is implemented, ENL, ENL Finance, ENL Land and ENL Commercial will amalgamate with and into La Sablonniere in accordance with the provisions of sections 244 to 246 and 248 of the Companies Act 2001 and the Amalgamation will, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration of Directors, become effective on 01 January 2019.

As from the Effective Date, the statement of financial position of the Amalgamated Company will include the assets and liabilities of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial. Information on the activities and historical financial data provided in these Listing Particulars therefore include La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial.

At the date of these Listing Particulars, the stated capital of La Sablonniere is made up of 215,646 La Sablonniere Ordinary Shares and 619,236 La Sablonniere Preference Shares.

If the Amalgamation is approved by the shareholders of the Amalgamating Companies, the Amalgamated Company will issue up to 375,000,000 new Ordinary A Shares of no par value to its shareholders and to the shareholders of ENL, ENL Finance, ENL Land and ENL Commercial and 700,000,000 Restricted Redeemable Shares of no par value to La Sablonniere Holding Limited. The new share capital of the Amalgamated Company will thereafter consist of up to 375,000,000 Ordinary A Shares of no par value and 700,000,000 Restricted Redeemable Shares.

There may be a change to the amount of the stated capital of the Amalgamated Company if as a result of the Dissenting Shareholders exercising their rights to require La Sablonniere and/or ENL, ENL Finance, ENL Land or ENL Commercial, as applicable, to acquire their shares pursuant to sections 108 and following of the Companies Act 2001, shares have to be cancelled.

La Sablonniere, being the Amalgamated Company, has made an application to the SEM for the listing of a maximum of up to 375,000,000 Ordinary A Shares on the Official Market of the SEM after Completion of the Amalgamation. All of its Ordinary A Shares are in registered form and they will be listed by means of an introduction. The rights, privileges and conditions attached to the Ordinary A Shares of the Amalgamated Company are set out in the extract of the constitution as per Appendix I.

As part of the Amalgamation, La Sablonniere will be renamed 'ENL Limited' in January 2019. The change of name will be effected in accordance with the provisions of the Companies Act 2001. The registered office of the Amalgamated Company will be ENL House, Vivéa Business Park, Moka.

Terms and Conditions of the Ordinary Shares

5,000 Ordinary A Shares of the Amalgamated Company will be made available at an indicative price of MUR 40 on the first day of trading of the Amalgamated Company's shares on the Official Market of the SEM, which has been scheduled for 23 January 2019.

After the listing, the market price of the Amalgamated Company's shares will be determined by market forces.

3. THE AMALGAMATION

Calendar of events:

The table below shows the proposed calendar for the Amalgamation:

Special meetings of the shareholders of ENL Land and ENL Commercial	06 December 2018
Special meetings of the shareholders of ENL, ENL Finance and La Sablonniere	07 December 2018
Last day for shareholders of ENL, ENL Land and ENL Commercial to deposit their share certificates at CDS in order to trade on the first trading day of the Amalgamated Company	21 December 2018
Last trading session of ENL Preference Shares on the DEM and suspension of dealings of ENL Preference Shares on the DEM	26 December 2018
Last trading session of ENL Land Ordinary Shares on the Official Market of the SEM and suspension of dealings of ENL Land Ordinary Shares on the Official Market of the SEM	26 December 2018
Last trading session of ENL Commercial Ordinary Shares on the Official Market of the SEM and suspension of dealings of ENL Commercial Ordinary Shares on the Official Market of the SEM	26 December 2018
Record date for shareholders of ENL, ENL Finance, ENL Land and ENL Commercial to receive shares in the Amalgamated Company	31 December 2018
Record date for shareholders of La Sablonniere entitled to conversion of their La Sablonniere Ordinary Shares and La Sablonniere Preference Shares into Ordinary A Shares	31 December 2018
Effective Date of the Amalgamation	01 January 2019
Issue of new Ordinary A Shares of the Amalgamated Company to the shareholders of the Amalgamating Companies	14 January 2019
CDS accounts of shareholders of ENL, ENL Land and ENL Commercial are credited with the shares of the Amalgamated Company	18 January 2019
First day of listing and trading of the Ordinary A Shares of the Amalgamated Company on the Official Market of the SEM	23 January 2019

4. CORPORATE INFORMATION

4.1 LA SABLONNIERE LIMITED

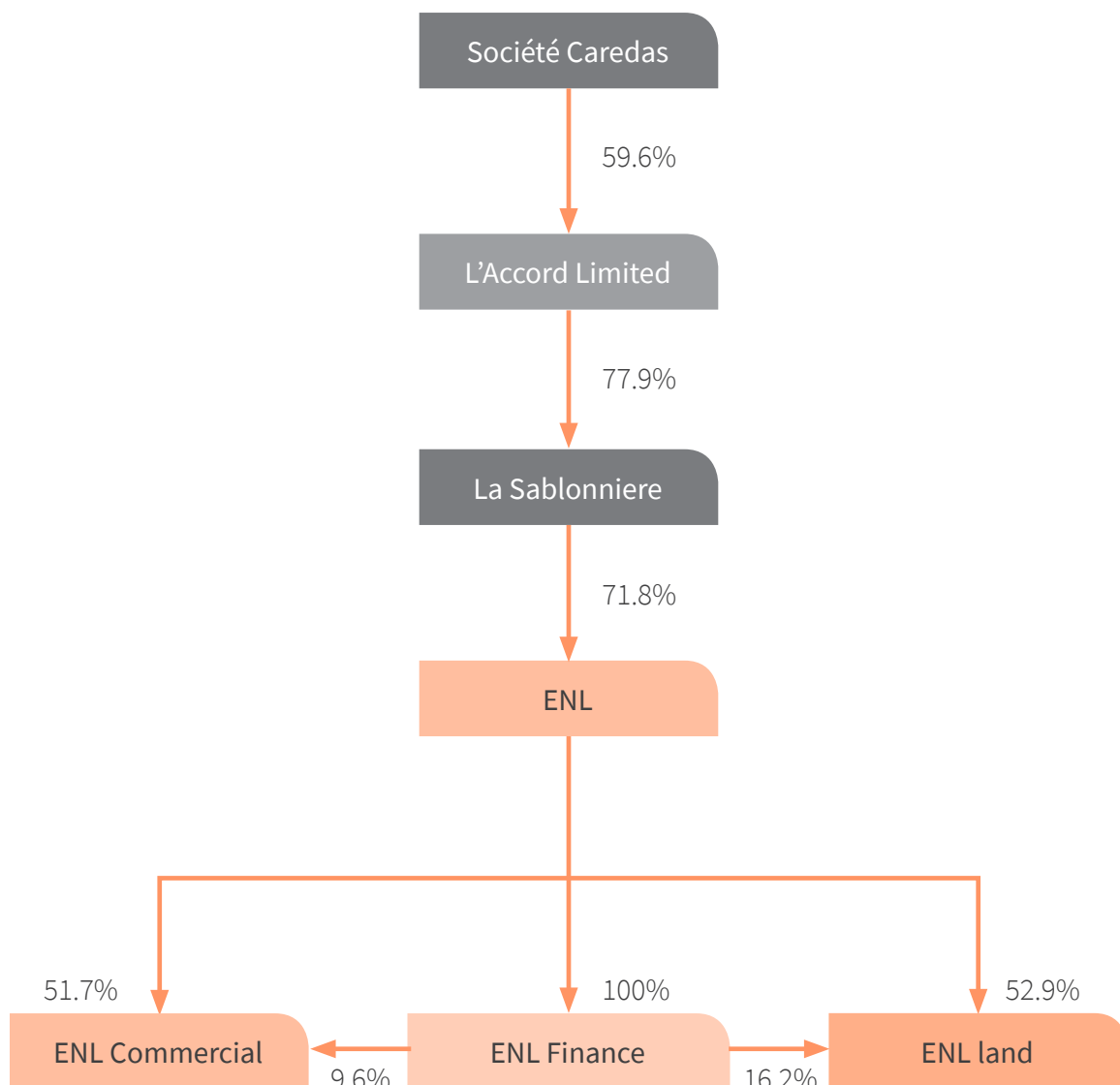
4.1.1 Company background and principal activities

La Sablonniere is a public limited liability company incorporated and domiciled in Mauritius. The holding company is L'Accord Limited, a public company incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

La Sablonniere was incorporated on 28 February 1985, as a holding company, to bring together the interests held by the Espitalier-Noël family in various companies. It is today the holding company of the ENL group of companies, with three main subsidiaries, namely ENL and indirectly ENL Land and ENL Commercial.

La Sablonniere presently holds 71.8% of ENL Ordinary Shares. ENL, in turn, effectively holds 69.1% and 61.3% of ENL Land and of ENL Commercial, respectively. ENL Preference Shares are listed on the DEM while ENL Commercial Ordinary Shares and ENL Land Ordinary Shares are listed on the Official Market of the SEM. ENL Finance is a wholly owned subsidiary of ENL.

The existing group structure as at 30 June 2018 based on voting rights may be summarised as follows:



4. CORPORATE INFORMATION

4.1.2 Corporate information

La Sablonniere	Details
Directors	Mr ESPITALIER-NOEL, Marie Maxime Hector (Chairman) Mr DE ROBILLARD, Joseph Patrice Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER NOEL, Marie Patrick Roger
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
Legal Advisers	ENSAfrica (Mauritius) 19, Church Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

4.1.3 Stated Capital

At 30 June 2018, the stated capital of La Sablonniere was MUR 8,348,820 made up of 215,646 La Sablonniere Ordinary Shares and 619,236 La Sablonniere Preference Shares.

The shareholders of La Sablonniere have approved the following:

- (i) the adoption of the constitution of La Sablonniere in replacement, and to the exclusion, of the existing memorandum of association and articles of association of La Sablonniere pursuant to section 44 of the Companies Act 2001.
- (ii) The issue by the Board of Directors, upon the Amalgamation being approved by the respective shareholders of the Amalgamating Companies of 700,000,000 Restricted Redeemable Shares ("RRS") of no par value having the rights set out in Appendix A of the Constitution (refer to Appendix I of this document), to La Sablonniere Holding Limited for a total consideration of MUR 100, which consideration is fair and reasonable to the Company and to all existing Shareholders.
- (iii) Subject to the Amalgamation being approved and becoming effective, a medium-term multi-currency note programme of up to an aggregate nominal amount of MUR 6,000,000,000 or its equivalent in such other currency or currencies.

Should the Amalgamation become effective, the stated capital will be made up of 375,000,000 Ordinary A Shares and 700,000,000 RRS.

The issue of the RRS to La Sablonnière Holding will enable the existing effective control of La Sablonniere to be maintained post-Amalgamation.

The rights attached to the Ordinary A Shares and RRS are as follows:

- “An Ordinary A Share is a Share which confers on the holder the following rights:
 - a. the right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
 - b. subject to the rights of any other Class of Shares, the right to an equal share in dividends and other distributions made by the Company; and
 - c. subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.”
- “An RRS confers on the holder the following rights:
 - a. the right to vote at Shareholder Meetings and on a poll to cast one vote for each RRS held;
 - b. subject to the rights of any other Class of Shares, no rights to Dividends and other Distributions made by the Company;
 - c. no right to be transferred except with the consent of the holders of at least 75% (seventy-five per cent) of the Shares of that Class.
 - d. the right to participate in a bonus issue of any class of Shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to Shares having voting rights are maintained and not varied.”
- “The said RRS shall immediately be redeemed, as of right for no consideration, should:
 - a. La Sablonnière Holding Limited, all the shareholders of La Sablonnière Holding Limited, as well as their successive holding entities (and shareholders or members of these successive holding entities) all of them together directly and indirectly and in the aggregate, hold less than 15% (fifteen per cent) of the issued Ordinary A Shares in the capital of the Company; or
 - b. the ENL Amalgamation not being voted for or not becoming effective for whatsoever reason.”

At 30 June 2018, the number of persons employed by La Sablonniere and its subsidiaries stood at 7,100 employees.

4.1.4 Significant change in the company’s financial or trading position

There has been no significant change in the financial or trading position of La Sablonniere since the last published audited financial statements for the year ended 30 June 2018.

4. CORPORATE INFORMATION

4.2 ENL LIMITED

4.2.1 Company background and principal activities

ENL is a public limited liability company incorporated and domiciled in Mauritius. The immediate holding company is La Sablonniere, incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL was incorporated in 1944 as a holding company of the ENL Group.

ENL, through its subsidiaries, operates in Agro-industry, Real Estate, Hospitality, Logistics, FinTech, Commerce and Industry.

ENL creates value for the end consumer through flagship companies like Ascencia, Axess, ENL Agri, ENL Land, ENL Property, Rogers Capital, Velogic and VLH as well as through New Mauritius Hotels and Eclasia, which are associated groups of companies.

The ENL Preference Shares are listed on the DEM while the ENL Ordinary Shares are privately held.

4.2.2 Corporate information

ENL	Details
Directors	Mr ESPITALIER-NOEL, Marie Maxime Hector (Chairman) Mr DE ROBILLARD, Joseph Patrice Mr ESPITALIER NOEL, Marie Daniel Paul André Mr ESPITALIER NOEL, Marie Christian Mr ESPITALIER NOEL, Patrice Jean Pierre Edouard Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER NOEL, Marie Patrick Roger Mr KOENIG, Thierry Vincent Marie
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	Preety Gopaul, ACIS Laowmila Burrun-Arlandoo, ACIS
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis SBM Bank (Mauritius) Ltd 1, Queen Elizabeth II Avenue Port Louis

ENL	Details
Legal Advisers	ENSafrica (Mauritius) 19, Church Street Port Louis
	De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d’Hotman de Villiers Me Jean Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

4.2.3 Stated capital

At 30 June 2018, the stated capital of ENL was MUR 2,138,400,000 made up of 109,200,757 ENL Ordinary Shares and 104,639,243 ENL Preference Shares.

4.2.4 Significant change in the company’s financial or trading position

There has been no significant change in the financial or trading position of ENL since the last published audited financial statements for the year ended 30 June 2018.

4.3 ENL FINANCE LIMITED

4.3.1 Company background and principal activities

ENL Finance is a private limited liability company incorporated on 30 May 2011 and domiciled in Mauritius. The immediate holding company is ENL, incorporated in Mauritius. Both companies’ registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a ‘société civile’ registered in Mauritius under the number Reg B 125 No 1393.

ENL Finance main activity is that of investment holding.

4. CORPORATE INFORMATION

4.3.2 Corporate information

ENL Finance	Details
Directors	Mr ESPITALIER-NOEL, Marie Maxime Hector (Chairman) Mr DE ROBILLARD, Joseph Patrice Mr ESPITALIER NOEL, Marie Daniel Paul André Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Marie Patrick Roger
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
Legal Advisers	ENSafrica (Mauritius) 19, Church Street Port Louis De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	ENL Limited ENL House Vivéa Business Park Moka

4.3.3 Stated capital

At 30 June 2018, the stated capital of ENL Finance was MUR 800,000,000 made up of 80,000,000 ENL Finance Ordinary Shares.

4.3.4 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL Finance since the last published audited financial statements for the year ended 30 June 2018.

4.4 ENL LAND LTD

4.4.1 Company background and principal activities

ENL Land is a public limited liability company incorporated and domiciled in Mauritius. The immediate holding company of ENL Land is ENL, incorporated in Mauritius. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL Land is one of the largest listed Mauritian companies on the Stock Exchange of Mauritius. ENL Land Ordinary Shares are publicly traded on the Official Market of the SEM. ENL Land Preference Shares were redeemed on 17 October 2018. ENL Land is engaged in sustainable value creation in the following sectors: Real Estate, Hospitality, Agro-industry, Logistics and FinTech.

Operations are driven by its main subsidiaries, namely, Rogers, ENL Property and ENL Agri. ENL Land also holds sizeable stakes in Eclosia and New Mauritius Hotels, both of which are leaders in their respective markets.

4.4.2 Corporate information

ENL Land	Details
Directors	Mr HUMBERT, Noël Jean (Chairman) Mrs CORNEILLET, Virginie Anne Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER-NOEL, Marie Maxime Hector Mr ESPITALIER NOEL, Marie Patrick Roger Mr HARDY, Gérard Jean-Raymond Mr MONTOCCHIO, Marie Joseph Jean-Pierre Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed Mr PILOT, Joseph Marie Johan Mr REY, Simon-Pierre Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed (Alternate to Mr REY, Simon-Pierre)
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis

4. CORPORATE INFORMATION

ENL Land	Details
Principal Bankers	AfrAsia Bank Limited Bowen Square 10 Dr Ferrière Street Port Louis
	Bank One Ltd 16, Sir William Newton Street Port Louis
	Barclays Bank PLC Barclays House 68-68A Cyber City Ebène
	SBI (Mauritius) Ltd 6th & 7th Floor SBI Tower Mindspace, Bhumi Park, 45 Ebene Cybercity
	SBM Bank (Mauritius) 1, Queen Elizabeth II Avenue Port Louis
	The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis
Legal Advisers	ENSafrica (Mauritius) 19, Church Street Port Louis
	Benoit Chambers Level 9, Orange Tower Cyber City Ebene
	De Speville-Desvaux 5 th Floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

4.4.3 Stated capital

At 30 June 2018, the stated capital of ENL Land was MUR 7,185,683,270 made up of 295,847,036 ENL Land Ordinary Shares and 3,362,261 ENL Land Preference Shares. ENL Land Preference Shares were redeemed on 17 October 2018.

4.4.4 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL Land since the last published audited financial statements for the year ended 30 June 2018.

4.5 ENL COMMERCIAL LIMITED

4.5.1 Company background and principal activities

ENL Commercial is a public limited liability company incorporated and domiciled in Mauritius. The immediate holding company of ENL Commercial is ENL. Both companies' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity is Société Caredas, a 'société civile' registered in Mauritius under the number Reg B 125 No 1393.

ENL Commercial operates in automotive, commerce and industry, as well as service sectors. It works in close partnership with international brands as well as with local and international customers to deliver premium products and services. It aims to become a key player in each of its served markets. ENL Commercial is a team of more than 1,100 women and men, creating value by staying close to the market, nurturing winning relationships with business partners and continuously revisiting work processes in order to optimize efficiency.

The ENL Commercial Ordinary Shares are listed on the Official Market of the SEM.

4.5.2 Corporate information

ENL Commercial	Details
Directors	Mr GARRIOCH, Anthony Gérard (Chairman) Mr ESPITALIER NOEL, Patrice Jean Pierre Edouard Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER-NOEL, Marie Maxime Hector Mr ESPITALIER NOEL, Marie Patrick Roger Mr MARRIER D'UNIENVILLE, Joseph Alexis Antoine Mr REY, Simon-Pierre Mr GARRIOCH, Anthony Gérard (Alternate to Mr REY, Simon-Pierre)
Registered Office	ENL House Vivéa Business Park Moka
Company Secretary	ENL Limited ENL House Vivéa Business Park Moka
Auditors	BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis
Principal Bankers	AfrAsia Bank Limited Bowen Square 10, Dr Ferrière Street Port Louis Bank One Ltd 16, Sir William Newton Street Port Louis SBM Bank (Mauritius) Ltd 1, Queen Elizabeth II Avenue Port Louis The Mauritius Commercial Bank Limited 9-11 Sir William Newton Street Port Louis

4. CORPORATE INFORMATION

ENL Commercial	Details
Legal Advisers	<p>ENSafrica (Mauritius) 19, Church Street Port Louis</p> <hr/> <p>De Speville-Desvaux 5th Floor, Chancery House Lislet Geoffroy Street Port Louis</p>
Notaries	<p>Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis</p>
Share registry	<p>MCB Registry and Securities Ltd Sir William Newton Street Port Louis</p>

4.5.3 Stated capital

At 30 June 2018, the stated capital of ENL Commercial was MUR 177,960,000 made up of 29,172,500 ENL Commercial Ordinary Shares.

4.5.4 Significant change in the company's financial or trading position

There has been no significant change in the financial or trading position of ENL Commercial since the last published audited financial statements for the year ended 30 June 2018.

4.6 Alteration in the capital of the Group

No	Company	Date	Details
1	VLH Ltd	18 March 2016	VLH Ltd had reduced its stated capital from MUR 555,276,960 to MUR 250,000,000.
2	VLH Ltd	30 December 2016	VLH Holding Ltd was amalgamated with and into VLH Ltd on 30 December 2016 following which the stated capital of VLH Ltd moved from MUR 250,000,000 to MUR 278,329,010.
3	Moka City Limited	01 July 2017	Mall of (Mauritius) At Bagatelle Ltd and Telfair Development Limited were amalgamated with and into Moka City Limited on 01 July 2017 following which the stated capital of Moka City Limited moved from MUR 1,027,197,000 to MUR 2,776,412,071.
4	Moka City Limited	01 November 2017	MDA Properties Ltd was amalgamated with and into Moka City Limited on 01 November 2017 following which the stated capital of Moka City Limited moved from MUR 2,939,717,071 to MUR 2,995,493,278.
5	Moka City Limited	25 June 2018	The stated capital of Moka City Limited has been reduced from MUR 3,083,947,278 to MUR 2,733,947,278 following a redemption of Ordinary B shares for a value of MUR 350,000,000.
6	The Old Factory Limited	01 July 2018	MDA Offices Limited was amalgamated with and into The Old Factory Limited on 01 July 2018 following which the stated capital of The Old Factory Limited moved from MUR 693,337,614 to MUR 901,120,487.

4.7 Information about the Amalgamated Company

4.7.1 Background information about the Amalgamated Company

4.7.1.1 Exchange of shares

Upon the Amalgamation:

- (i) Each La Sablonniere Ordinary Share registered in the name of La Sablonniere shareholders on 31 December 2018 will be converted into 383.6061 new Ordinary A Shares of La Sablonniere.
- (ii) Each La Sablonniere Preference Share registered in the name of La Sablonniere shareholders on 31 December 2018 will be converted into 0.6575 new Ordinary A Shares of La Sablonniere.
- (iii) ENL shareholders whose names appear on the share register of ENL on 31 December 2018 will receive:
 - a. 1.2186 new Ordinary A Shares of La Sablonniere for each ENL Ordinary Share registered in their name; and/or
 - b. 1.1617 new Ordinary A Shares of La Sablonniere for each ENL Preference Share registered in their name.
- (iv) ENL Land shareholders whose names appear on the share register of ENL Land on 31 December 2018 will receive 1.3724 new Ordinary A Shares of La Sablonniere for each ENL Land Ordinary Share registered in their name.
- (v) ENL Commercial shareholders whose names appear on the share register of ENL Commercial on 31 December 2018 will receive 0.6678 new Ordinary A Shares of La Sablonniere for each ENL Commercial Ordinary Share registered in their name.

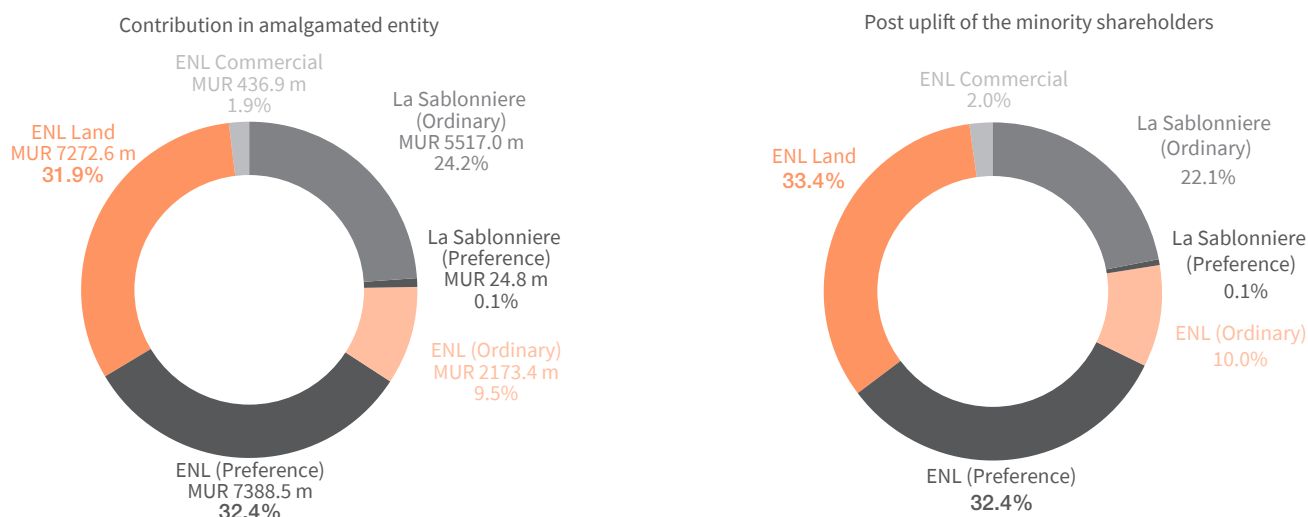
Upon the Amalgamation becoming effective, where the shares of one of the Amalgamating Companies are held by another Amalgamating Company, those shares shall be cancelled in accordance with Section 245(3)(a) of the CA 2001 and shall not be converted into shares of the Amalgamated Company.

The Directors of the Amalgamating Companies have appointed EY (Mauritius) as independent valuer to assist them in determining the share exchange ratio.

The Valuation Report prepared by the Independent Valuer is available for inspection during normal business hours at the registered offices of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial until 06 December 2018.

4.7.1.2 Share Exchange Ratio

The contribution of the Amalgamating Companies in La Sablonniere before and after the uplift of the minority shareholders is as follows:



4. CORPORATE INFORMATION

The Share Exchange Ratio has been determined on the following basis:

	Types of shares	Existing shares	Share exchange ratio	Number of Ordinary A Shares	% shareholding before uplift	% shareholding after uplift
La Sablonniere	Ordinary	215,646	383.6061	82,723,121	24.2%	22.1%
La Sablonniere	Preference	619,236	0.6575	407,148	0.1%	0.1%
Minority Shareholders of ENL	Ordinary	30,753,753	1.2186	37,476,523	9.5%	10.0%
Minority Shareholders of ENL	Preference	104,548,863	1.1617	121,454,414	32.4%	32.4%
Minority Shareholders of ENL Land	Ordinary	91,373,537	1.3724	125,401,042	31.9%	33.4%
Minority Shareholders of ENL Commercial	Ordinary	11,281,937	0.6678	7,534,078	1.9%	2.0%

The values arrived at for La Sablonniere, ENL, ENL Land and ENL Commercial were estimated by EY (Mauritius), on a majority marketable basis at the valuation date being 30 June 2018 for purposes of the Amalgamation.

In arriving at the share exchange ratio, EY (Mauritius) considered the capital structure of La Sablonniere which will include up to 375,000,000 Ordinary A Shares and 700,000,000 RRS, and included an uplift to the value of the contribution of the Minority Shareholders in computing the share exchange ratio.

The paragraphs below are extracted from the valuation report of EY (Mauritius):

- “Academic research indicates a difference, of between 2.0% and 10.0%, for shares where other parties have additional voting rights.
- However, in similar group restructurings in Mauritius, whereby disproportionate voting rights are created as part of amalgamations, the deemed contribution of those shareholders not benefiting from the disproportionate voting rights have carried premiums of between 5.0% and 23.0% in the determination of the share exchange ratios.
- Given there is no change in control but, taking into account the dilutive impact of the 700,000,000 votes cast by the RRS on the minority ordinary shareholders, we have applied a 15.0% uplift to the contribution of the minority ordinary shareholders of ENL Land, ENL and ENLC.
- As the preference shareholders of ENL and La Sablonniere do not have voting rights pre-amalgamation, their share of the amalgamated entity, at 32.4% and 0.1% respectively, is based upon the underlying market value of their shares on a majority marketable basis. Their share of the amalgamated entity is not affected by adjustments for governance matters between the controlling shareholders and shareholders with diluted voting rights.
- The minority shareholders of ENL Land receive 33.4% rather than 31.9%, the minority ordinary shareholders of ENL receive 10.0% rather than 9.5%, and the minority shareholders of ENLC receive 2.0% rather than 1.9% of the amalgamated entity as a result.
- The ordinary shareholders of La Sablonniere receive 22.1% rather than 24.2% of the amalgamated entity.”

Based on the valuation of EY (Mauritius), the table below depicts the number of Ordinary A Shares to the ordinary shareholders of La Sablonniere and Minority Shareholders, both without RRS on EY (Mauritius) values and with RRS after uplift.

Shareholding in Amalgamated Company	Number of Ordinary A Shares		
	La Sablonniere shareholders	Minority ordinary shareholders	Minority preference shareholders
Without RRS – on EY values	90,687,046	162,447,718	121,861,562
With RRS after uplift	82,723,121	170,411,643	121,861,562

Shareholding in Amalgamated Company	Number of RRS		
	La Sablonniere shareholders	Minority ordinary shareholders	Minority preference shareholders
RRS	700,000,000	-	-
Total voting rights after uplift	72.8%	15.9%	11.3%

4.7.1.3 Introduction Price

On the first day of trading, the Ordinary A Shares of the Amalgamated Company will be listed at an indicative price of MUR 40 as shown in the table below.

	La Sablonniere	ENL Limited (minority shareholders)	ENL Land (minority shareholders)	ENL Commercial (minority shareholders)	Amalgamated Company
Contribution to the theoretical market value of the Amalgamated Company based on prevailing market prices on 05 October 2018 (MUR'm)	3,609	6,224	4,866	192	
Theoretical market value of the Amalgamated Company (MUR'm)					14,890
Maximum number of Ordinary A Shares					375,000,000
Value per share of the Amalgamated Company (MUR)					40

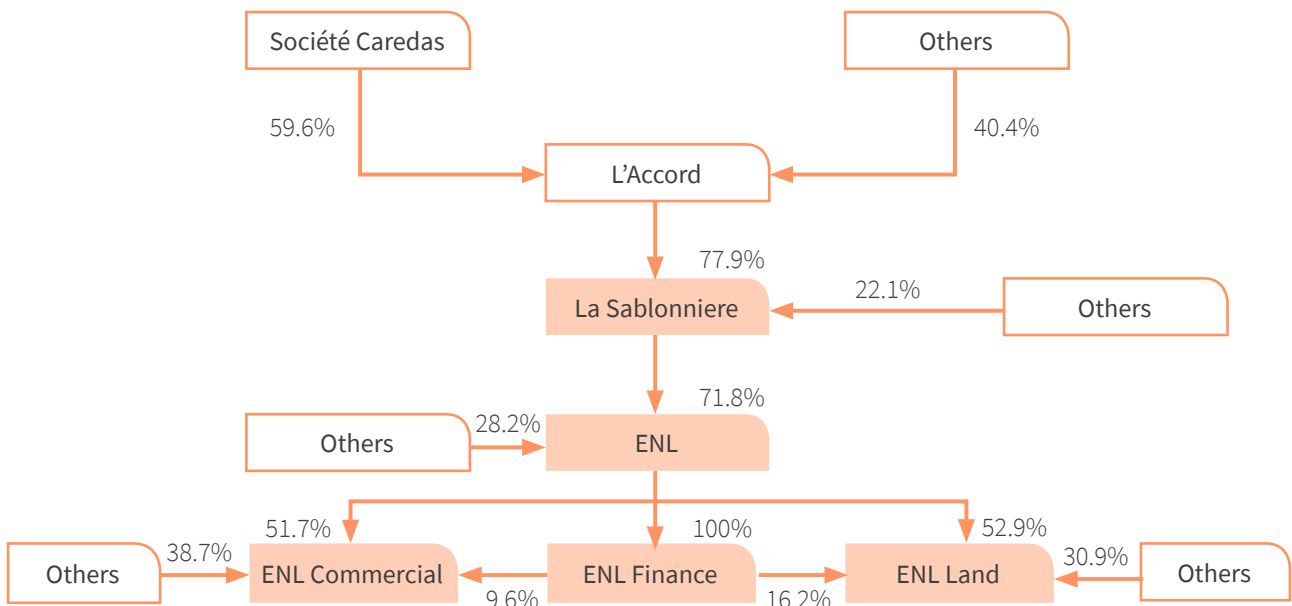
The indicative price has been arrived at based on the theoretical market value of the amalgamated company divided by the number of Ordinary A Shares issued on amalgamation. The market value has been computed on the number of shares each company brings into the amalgamated entity multiplied by the prevailing market prices on 05 October 2018. The value for La Sablonniere is based on the market value of its holding in ENL whilst ENL Finance has not been included as, being a wholly-owned subsidiary of ENL, the value has already been included when computing the market value of La Sablonniere.

4. CORPORATE INFORMATION

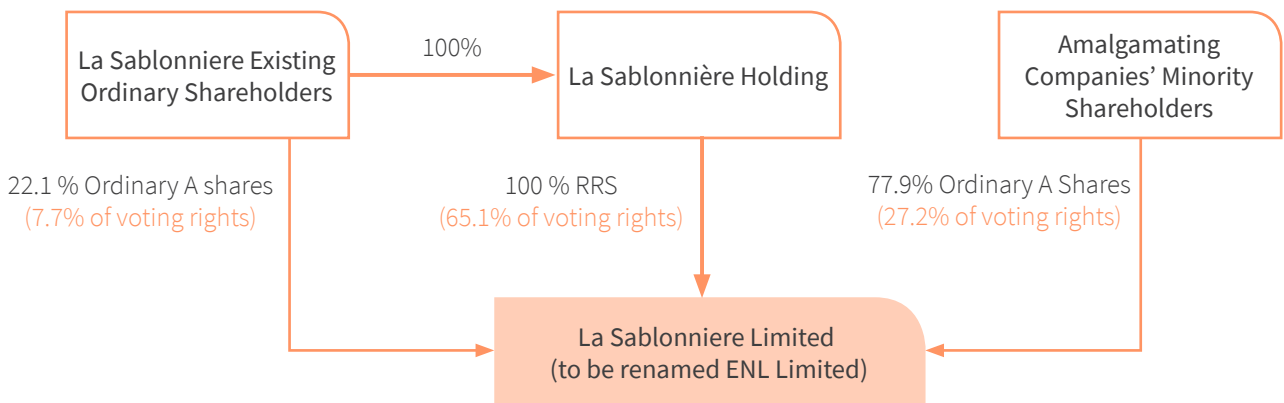
4.7.1.4 Group Structure

The Group structure of La Sablonniere prior to the Amalgamation and the Group structure of the Amalgamated Company after the Amalgamation is shown as follows:

La Sablonniere, pre-Amalgamation:



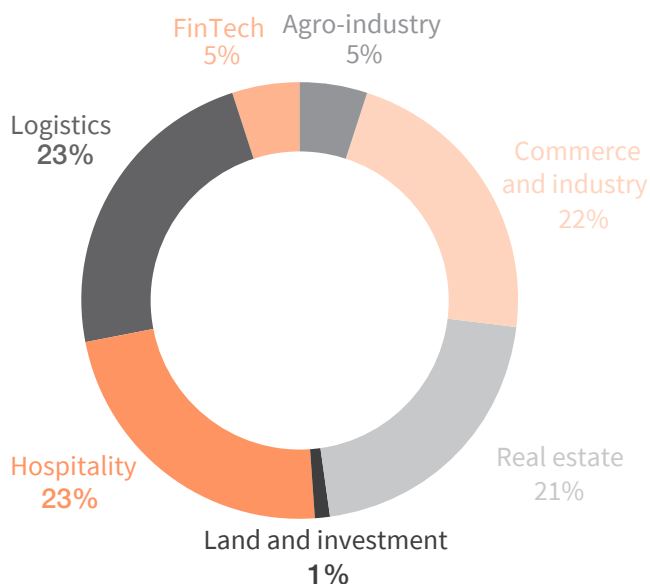
Amalgamated Company, post-Amalgamation:



4.8 Activities of the Amalgamated Company

SEGMENTS	Land & investment	Agro-industry	Real estate	Fintech	Hospitality	Logistics	Commerce & industry
SECTORS	<ul style="list-style-type: none"> Land owner Venture capital Business incubator 	<ul style="list-style-type: none"> Sugar cane Farming Food crop 	<ul style="list-style-type: none"> Moka smart city Residential Business parks Shopping malls Property funds Services 	<ul style="list-style-type: none"> Corporate services Technology services Financial services 	<ul style="list-style-type: none"> Hotels Travel Leisure 	<ul style="list-style-type: none"> Freight forwarding Courier services Warehousing 	<ul style="list-style-type: none"> Automotive Industry & manufacturing Trading & services
COMPANIES / ACTIVITIES	<ul style="list-style-type: none"> ENL Land Compass Turbine 	<ul style="list-style-type: none"> ENL Agri Agrex ESP Landscapers CSBO 	<ul style="list-style-type: none"> Ascencia Moka City Enatt Espral International Les Villas de Bel Ombre ENL Property CIPF Sygeco DCME Moka Residential EnVolt 	<ul style="list-style-type: none"> Rogers Capital 	<ul style="list-style-type: none"> VLH Rogers Aviation Island Living Synergy Sports and Wellness Institute 	<ul style="list-style-type: none"> Velogic Rennel 	<ul style="list-style-type: none"> Axess Grewals (Mauritius) Plastinax Austral Nabridas Box Manufacturing Indoor & Outdoor Living
KEY INVESTMENTS		<ul style="list-style-type: none"> Eclosia Group 		<ul style="list-style-type: none"> Swan FRCI 	<ul style="list-style-type: none"> New Mauritius Hotels 		<ul style="list-style-type: none"> Superdist We SimplyFile

Revenue breakdown by segment



4. CORPORATE INFORMATION

4.9 Corporate Information of the Amalgamated Company

	Details
Directors	<p>Mrs CORNEILLET, Virginie Anne Mr ESPITALIER-NOEL, Marie André Eric Mr ESPITALIER NOEL, Joseph Edouard Gérard Mr ESPITALIER-NOEL, Marie Edouard Gilbert Mr ESPITALIER-NOEL, Marie Maxime Hector Mr ESPITALIER NOEL, Marie Patrick Roger Mr HARDY, Gérard Jean-Raymond Mr HUMBERT, Noel Jean Mr MONTOCCHIO, Marie Joseph Jean-Pierre Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed Mr PILOT, Joseph Marie Johan Mr REY, Simon-Pierre</p>
Registered Office	<p>ENL House Vivéa Business Park Moka</p>
Auditors	<p>BDO & Co Chartered Accountants 10, Frère Félix De Valois Street Port Louis</p>
Company Secretary	<p>ENL Secretarial Services Limited ENL House Vivéa Business Park Moka</p>
Principal Bankers	<p>AfrAsia Bank Limited Bowen Square 10 Dr Ferrière Street Port Louis</p> <p>Bank One Ltd 16, Sir William Newton Street Port Louis</p> <p>Barclays Bank PLC Barclays House 68-68A Cyber City Ebène</p> <p>SBI (Mauritius) Ltd 6th & 7th Floor SBI Tower Mindspace, Bhumi Park, 45 Ebene Cybercity</p> <p>SBM Bank (Mauritius) 1, Queen Elizabeth II Avenue Port Louis</p> <p>The Mauritius Commercial Bank Ltd 9-11, Sir William Newton Street Port Louis</p>
Legal Adviser	<p>ENSafrica (Mauritius) 19, Church Street Port Louis</p> <p>Benoit Chambers Level 9, Orange Tower Cybercity, Ebène</p>

Legal Adviser (cont'd)	De Speville-Desvaux 5 th floor, Chancery House Lislet Geoffroy Street Port Louis
Notaries	Me Bernard d'Hotman de Villiers Me Jean-Pierre Montocchio Labama House Sir William Newton Street Port Louis
Share Registry	MCB Registry and Securities Ltd Sir William Newton Street Port Louis

4.10 Directors profiles and details

Mrs CORNEILLET Virginie Anne

Address : Allee de Vieux Moulin, Morc Swan, Pereybere & Bain Boeuf, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** “Maîtrise en Droit des Affaires” from the University of Paris V (France)
- **Professional Journey:**
 - Joined ENL in 2010 as Head of Legal and Corporate Affairs and is now Head of Corporate Services
 - Oversees corporate communication
 - Previously worked at Groupe Mon Loisir (now IBL)
 - Started her career at Soulier & Associés, a French law firm based in Paris and Lyons, France
- **Skills:**
 - Extensive experience in mergers and acquisitions, corporate transactions and corporate governance matters

Mr ESPITALIER-NOEL Marie André Eric

Address : Royal Road, Helvetia, Saint Pierre, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Bachelor of Social Science, MBA
- **Professional Journey:**
 - CEO of ENL Commercial Limited
 - Executive Director of ENL Limited
 - Worked for De Chazal Du Mée & Co, Chartered Accountants
- **Skills:**
 - Extensive experience in the commercial and hospitality sectors

4. CORPORATE INFORMATION

Mr ESPITALIER NOEL Joseph Edouard Gérard (C.S.K., C.O.N.M.)

Address : Villa Luna, Royal Road, Tamarin, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Diplôme de Perfectionnement en Administration des Entreprises (IAE, AIX-MARSEILLE)
- **Professional Journey:**
 - Long career as the Head of Air Mauritius in Europe.
 - Appointed in April 2007 as technical adviser to the “Conseil National du Tourisme (CNT)” in France.
 - Worked as Hotels & Leisure Director of Indigo Hotels & Resorts Ltd in Mauritius
- **Skills:**
 - Distinctive competences: communicating, decision-making, problem-solving, teamworking, exercising leadership, delegating, co-ordinating, meeting deadlines, managing time, planning, organizing and controlling work, dealing with crises;
 - Primary personality factors: Outgoing, Assertive, Enthusiastic, Conscientious, Venturesome, Though-minded, Trusting, Practical, Confident, Experimenting.

Mr ESPITALIER-NOEL Marie Edouard Gilbert

Address : Royal Road, Moka, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** BSc University of Cape Town, BSc (Hons) Louisiana State University and MBA INSEAD.
- **Professional Journey:**
 - CEO of New Mauritius Hotels Limited
 - Past Executive Director of ENL Group and CEO of ENL Property Limited
 - Past Operations Director of Eclosia Group
 - Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council and the Mauritius Sugar Producers Association
- **Skills :**
 - Extensive experience in the agro industrial, property and hospitality sectors

Mr ESPITALIER-NOEL Marie Maxime Hector

Address : Villa & Old Reduit Road, Moka, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Member of the Institute of Chartered Accountants in England and Wales
- **Professional Journey:**
 - CEO of ENL Limited and the ENL Group
 - Worked for Coopers and Lybrand in London
 - Worked for De Chazal du Mée in Mauritius
 - Chairman of New Mauritius Hotels Limited and Bel Ombre Sugar Estate Ltd
 - Past Chairman of the Board of Rogers and Company Limited, the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Mauritius Sugar Syndicate
- **Skills:**
 - CEO experience across diversified sectors
 - Significant experience in alliances, ventures and partnerships
 - Strong financial skills and strategic understanding

Mr ESPITALIER NOEL Marie Patrick Roger

Address : 28 Angus Road, Vacoas, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Certificate in Textile and Knitwear Technology
- **Professional Journey:**
 - Retired from Floreal Knitwear after more than 36 years
 - Presently Chairperson of CIEL Corporate Sustainability Committee
- **Skills:**
 - Extensive experience in the textile industry and in sustainability management

Mr HARDY Gérard Jean-Raymond

Address : Wolmar, Flic en Flac, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** MBA, Surrey University
- **Professional Journey:**
 - Presently the Chief Executive Officer of ENL Agri-business
 - Worked at Lonhro Group Britannia S.E, Deep River Beau Champ and Société de Gérance Mon Loisir
 - Former President of the Mauritius Chamber of Agriculture and Past Chairman of the Sugar Industry Pension Fund Board
- **Skills:**
 - More than 35 years' experience in the sugarcane industry
 - Actively involved in the centralisation process of sugar factories in the centre and the south of Mauritius during the last 15 years

Mr HUMBERT Noël Jean

Address : Allee des Tamariniers, Morcellement Carlos, Rivière Noire, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Honours Degree in Agriculture
- **Professional Journey:**
 - Retired in December 2014 as the Chief Executive Officer of the Mauritius Sugar Syndicate
 - Presently Chief Corporate Affairs Officer at Eclasia Group, and consultant to the Mauritius Sugar Syndicate
 - Past General Secretary of the Mauritius Chamber of Agriculture and Past President of the National Productivity & Competitiveness Council
 - Occupied different posts at managerial level within the Food & Allied Group, (now Eclasia Group)
- **Skills:**
 - Vast experience in institutional affairs more particularly in the field of agriculture and international trade and in the marketing of sugar
 - Closely involved in the strategy and process that led to the change from raw to white refined sugar exports from Mauritius

4. CORPORATE INFORMATION

Mr MONTOCCHIO Marie Joseph Jean-Pierre

Address : Royal Road, Saint Pierre, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Notary
- **Professional Journey:**
 - Appointed Notary Public in Mauritius in 1990
 - Participated in the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee
- **Skills:**
 - Well versed in corporate governance matters and NED experience across the private and public sectors
 - Significant experience in alliances, ventures and partnerships

Mr OOSMAN Mushtaq Mohamed Omar Noormohamed

Address : Kiwi Avenue, Sodnac, Quatre Bornes, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Fellow of the Institute of Chartered Accountants in England and Wales
- **Professional Journey:**
 - Joined Roger de Chazal & Partners (founders of Price Waterhouse in Mauritius) and retired in November 2015 after 30 years with PwC
 - Former Assurance Partner at PwC and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius
 - Set up his own Insolvency Practice in January 2016
 - Past Member of the Africa Central Governance Board
 - Trained and qualified as a Chartered Accountant with Sinclairs in the UK
- **Skills:**
 - Well versed with the working and responsibilities of a Governance Board
 - Professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading

Mr PILOT Joseph Marie Johan

Address : Pierre Simonet Street, Floréal, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** Chartered Accountant from the Institute of Chartered Accountants in England & Wales
- **Professional Journey:**
 - Joined ENL in August 2007 and presently the Chief Executive Officer of ENL Property Limited
 - Previously worked at PwC-Mauritius
- **Skills:**
 - More than 10 years of experience in the property developments of ENL group

Mr REY Simon-Pierre

Address : 25, Domaine de Belle Vue, Butte Aux Papayes, Mapou, Mauritius

- **Nationality:** Mauritian
- **Qualifications:** BA (Honours) in Economics and Chartered Accountant (UK)
- **Professional Journey:**
 - Retired after 25 years of service from Ireland Blyth Limited
 - Occupied the post of Group Finance Director/Controller, Company Secretary and Chief Operating Officer at Ireland Blyth Limited
 - Past Board Member of various companies within the Ireland Blyth Group, and several board committees of these entities, namely the Audit and the Corporate Governance Committees.
 - Currently Non-executive director of MCB Ltd, Chairperson of the Conduct Review Committee, and member of the Audit Committee and of the Nomination and Remuneration Committee.
- **Skills:**
 - Significant financial management expertise with a commercial track record
 - Good governance knowledge with an independent mindset with the necessary energy and commitment

4.11 Financial information

4.11.1 La Sablonniere

The accountants' report pursuant to Section 9.43 of the Listing Rules is found in Appendix II.

The financial highlights of La Sablonniere for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

La Sablonniere and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	63,556,117	60,342,159	57,090,308
Equity holders' interest	MUR'000	6,267,462	6,321,576	6,177,136
Non-controlling interests	MUR'000	30,133,446	29,768,668	27,798,463
Total equity	MUR'000	36,400,908	36,090,244	33,975,599
Revenue	MUR'000	12,829,242	11,558,680	11,564,847
Profit before taxation	MUR'000	1,521,603	1,593,229	995,456
Profit for the year	MUR'000	1,145,340	1,374,473	834,056
Basic earnings per share:				
- Continuing operations	MUR	1,148.66	1,427.75	377.57
- Discontinued operations	MUR	(489.85)	(103.13)	-
Dividend per share	MUR	227.00	244.00	270.00
Net assets value per share	MUR	7,507.00	7,571.82	7,398.81

4. CORPORATE INFORMATION

4.11.2 ENL

The financial highlights of ENL for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	63,556,117	60,225,748	57,090,124
Equity holders' interest	MUR'000	17,079,521	17,237,559	16,531,388
Non-controlling interests	MUR'000	19,327,141	18,862,372	17,454,263
Total equity	MUR'000	36,406,662	36,099,931	33,985,651
Revenue	MUR'000	12,829,242	11,558,680	11,663,847
Profit before taxation	MUR'000	1,522,459	1,478,546	996,666
Profit for the year	MUR'000	1,146,196	1,259,790	835,266
Basic earnings per share:				
-Continuing operations	MUR	2.31	2.24	1.11
-Discontinued operations	MUR	(0.49)	(0.10)	-
Dividend per share	MUR	0.70	0.69	0.78
Net asset value per share	MUR	79.87	80.61	77.31

4.11.3 ENL Finance

The financial highlights of ENL Finance for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL Finance		30 June 2018 Audited	30 June 2017 Audited	30 June 2016 Audited
Total assets	MUR'000	2,062,945	2,326,566	2,024,628
Equity holders' interest	MUR'000	374,828	685,398	402,716
Total equity	MUR'000	374,828	685,398	402,716
Revenue	MUR'000	49,794	57,422	66,239
Loss before taxation	MUR'000	(54,814)	(48,163)	(45,155)
Loss for the year	MUR'000	(54,814)	(48,164)	(45,160)
Basic loss per share	MUR	(0.69)	(0.60)	(0.56)
Dividend per share	MUR	-	-	-
Net asset value per share	MUR	28.22	8.57	5.03

4.11.4 ENL Land

The financial highlights of ENL Land for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL Land and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	61,583,125	57,988,166	54,799,850
Equity holders' interest	MUR'000	26,591,280	26,744,363	25,677,145
Non-controlling interests	MUR'000	11,314,420	10,703,679	9,617,723
Total equity	MUR'000	37,905,700	37,448,042	35,294,868
Revenue	MUR'000	10,254,071	9,136,408	5,638,717
Profit before taxation	MUR'000	1,563,256	1,584,636	710,885
Profit for the year	MUR'000	1,208,493	1,375,709	605,557
Basic earnings per share				
-Continuing operations	MUR	2.75	2.84	1.33
-Discontinued operations	MUR	(0.52)	(0.08)	(0.04)
Dividend per share	MUR	1.01	1.18	1.32
Net asset value per share	MUR	89.88	90.40	86.79

4.11.5 ENL Commercial

The financial highlights of ENL Commercial for the financial years ended 30 June 2016, 2017 and 2018 are as follows:

ENL Commercial and its subsidiaries		30 June 2018 Audited	30 June 2017 Audited Restated	30 June 2016 Audited Restated
Total assets	MUR'000	2,488,955	2,325,591	2,303,172
Equity holders' interest	MUR'000	745,245	682,236	661,994
Non-controlling interests	MUR'000	9	(36)	(87)
Total equity	MUR'000	745,254	682,200	661,907
Revenue	MUR'000	3,422,215	2,837,609	2,675,109
Profit/(Loss) before taxation	MUR'000	97,661	10,063	(52,525)
Profit/(Loss) for the year	MUR'000	78,987	2,715	(53,310)
Basic earnings/(loss) per share	MUR	2.71	0.09	(1.82)
Dividend per share	MUR	0.50	0.20	0.45
Net asset value per share	MUR	25.55	23.39	22.69

4. CORPORATE INFORMATION

4.12 Proforma statement of Financial Position of the Amalgamated Company as at 30 June 2018

The Amalgamated Company's condensed unaudited statement of financial position post Amalgamation as at 30 June 2018, based on the assumption that the Amalgamation occurred at that date is as follows:

Currency: MUR '000	30 June 2018 Unaudited
ASSETS	
Property, Plant and Equipment	10,378,790
Investment properties	3,509,942
Investments	18,584,890
Others	1,139,801
Non-current assets	33,613,423
Current assets	849,909
Non-current assets classified as held for sale	103,983
Total assets	34,567,315
EQUITY AND LIABILITIES	
Capital and reserves	27,783,409
LIABILITIES	
Non-current liabilities	4,972,602
Current liabilities	1,811,304
Total equity and liabilities	34,567,315

5. STATEMENT OF INTERESTS

5.1 Statement of Interests of Directors and Chief Executive Officer of the Amalgamated Company post amalgamation and based on share for share exchange ratios

Directors	Shareholding (%)	
	Ordinary A Shares	
	Direct	Indirect
Mrs CORNEILLET, Virginie Anne	0.0005%	0.0000%
Mr ESPITALIER-NOEL, Marie André Eric	0.1891%	7.1196%
Mr ESPITALIER NOEL, Joseph Edouard Gérard	0.2431%	1.0109%
Mr ESPITALIER-NOEL, Marie Edouard Gilbert	0.0000%	7.7178%
Mr ESPITALIER-NOEL, Marie Maxime Hector	0.3953%	7.1319%
Mr ESPITALIER NOEL, Marie Patrick Roger	0.0829%	0.8919%
Mr HARDY, Gérard Jean-Raymond	0.0042%	0.1297%
Mr HUMBERT, Noel Jean	0.0000%	0.0000%
Mr MONTOCCHIO, Marie Joseph Jean-Pierre	0.0000%	0.6349%
Mr OOSMAN, Mushtaq Mohamed Oomar Noormohamed	0.0000%	0.0000%
Mr PILOT, Joseph Marie Johan	0.0054%	0.0000%
Mr REY, Simon-Pierre	0.0000%	0.0000%

Note: The above indirect holdings do not represent the effective indirect holdings of the Directors of the Amalgamated Company.

5.2 Statement of Interests of any person, other than the Directors or Chief Executive Officer of the Amalgamated Company who holds more than 5% of the Ordinary A Shares of the Amalgamated Company

Name of shareholder	% Holding
L'Accord Limited	17.84%
Société Caredas	6.46%
MDIT	5.37%

Note: Based on their shareholding as at 30 June 2018.

6. RISK FACTORS

6.1 Business Risks

In its ordinary operations, the Amalgamated Company is exposed to various risks such as capital risk, currency risks, price risk, interest rate risks, credit risks and liquidity risks.

6.1.1 Capital risk management

The Amalgamated Company's objectives when managing capital are:

- To safeguard the ability of the entities comprised within the Group to continue as going concern to the benefits for all its stakeholders; and
- To provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

6.1.2 Market risk

- Currency risk

Several of the subsidiaries of La Sablonniere deal in foreign currency and are exposed to foreign exchange risk arising at various currency exposures, primarily with respect to the Euro, the US dollar and the GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. Some of the subsidiary companies of La Sablonniere are also exposed to fluctuations of exchange rate which impacts on the price of sugar.

- Price risk

La Sablonniere Group is exposed to equity securities price risk because of investments in financial assets. To manage this risk, La Sablonniere Group diversifies its portfolio in accordance with the limits set by the Board of Directors. La Sablonniere Group is also exposed to the risk due to fluctuations in the price of sugar and the market risk in respect of residential units for sale and commercial units to rental.

- Cash flow interest risk

La Sablonniere Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. La Sablonniere Group's interest rate risk arises from borrowings at variable rates.

6.1.3 Credit risk

La Sablonniere Group's credit risk arises principally from trade receivables and is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Amalgamated Company's credit risk concentration is spread between interest rate and equity securities. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

6.1.4 Liquidity risk

Liquidity risk is the risk that La Sablonniere Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. La Sablonniere Group aims at maintaining flexibility in funding by keeping committed credit lines available.

6.2 Operational Risks

The Amalgamated Company is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

6.3 Regulatory Risks

The effect of any potential changes to any applicable laws or regulations, whether before or after the completion of the transaction, cannot be predicted. This could potentially cause actual results to differ materially from those expressed or implied in this document.

6.4 Completion Risks

The Amalgamation is subject to the approval of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial, respectively. The outcome of the shareholders' meetings will be communicated in due course.

It is noted that the respective Board of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial have agreed under section 109(2)(b) of the Companies Act 2001, that La Sablonniere as the Amalgamated Company will acquire the shares of the shareholders of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial voting against the resolution approving the Amalgamation and exercising their rights to require La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial to acquire their shares pursuant to sections 108 and following of the Companies Act 2001.

Completion is expected to occur on 01 January 2019 (the 'Effective Date'), unless after the vote of the shareholders at the special meetings of 06 and 07 December 2018 respectively, the Boards of Directors of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial decide to postpone the Completion and they give notice of their decision.

7. ADDITIONAL DISCLOSURES

7.1 Remuneration and benefits in kind to directors

La Sablonniere

Remuneration and benefits received by the Directors of La Sablonniere from the Group as at 30 June 2018 amounted to MUR 31.99 million.

The estimated remuneration and benefits to be received by the Directors of La Sablonniere for the current financial year ending 30 June 2019 has not yet been determined.

ENL

Remuneration and benefits received by the Directors of ENL as at 30 June 2018 amounted to MUR 33.12 million.

The estimated remuneration and benefits to be received by the Directors of ENL for the current financial year ending 30 June 2019 has not yet been determined.

ENL Finance

Remuneration and benefits received by the Directors of ENL Finance as at 30 June 2018 is nil.

The estimated remuneration and benefits to be received by the Directors of ENL Finance for the current financial year ending 30 June 2019 has not yet been determined.

ENL Land

Remuneration and benefits received by the Directors of ENL Land as at 30 June 2018 amounted to MUR 20.97 million.

The estimated remuneration and benefits to be received by the Directors of ENL Land for the current financial year ending 30 June 2019 has not yet been determined.

ENL Commercial

Remuneration and benefits received by the Directors of ENL Commercial as at 30 June 2018 amounted to MUR 23.36 million.

The estimated remuneration and benefits to be received by the Directors of ENL Commercial for the current financial year ending 30 June 2019 has not yet been determined.

7.2 Estimated expenses for the listing

The estimated amount of expenses associated with the listing of all the shares of the Amalgamated Company on the Official List of the SEM is MUR 2.08 million.

The details of the estimated costs are as follows:

Details	MUR'000
Professional fees	1,350
Postage and printing fees	630
Fees for listing	100
Total estimated costs	2,080

7.3 Financial and trading prospects of the Amalgamated Company

The Amalgamated Company will encompass the activities presently carried out by ENL and its subsidiaries. These operations, conducted through its main subsidiaries Rogers, ENL Property, ENL Agri and Axess, comprise of Real estate, Hospitality, Agro-industry, Logistics, FinTech and Commerce & industry. It will be the land depository of ENL and its subsidiaries with some 23,000 arpents of land and will hold significant investments in New Mauritius Hotels and the Eclasia Group.

We believe that the Amalgamated Company will be in a position to create the most enabling conditions for high performance and business sustainability. Financial resources will be available to advance the commercial and industrial activities and we expect more synergies amongst the various entities of the new Group. The latter will henceforth operate one single ENL brand, thus bringing greater prominence and better visibility. All the operating segments, save sugar, are expected to improve on last year's results.

We expect our agility to pursue ENL's strategic objective, which is to transform our group's asset base by engaging in carefully selected and efficiently managed investments and operations in order to capture growth and generate cash sustainably, to be enhanced by the amalgamation.

7.4 Material contracts

La Sablonniere

The Directors of La Sablonniere are not materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of La Sablonniere.

La Sablonniere has not entered into any contract other than in the ordinary course of business within 2 years preceding the publication of these Listing Particulars.

ENL, ENL Finance, ENL Land and ENL Commercial

The Directors of ENL, ENL Finance, ENL Land and ENL Commercial are not materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of La Sablonniere.

No member of ENL, ENL Finance, ENL Land and ENL Commercial has entered into any contract other than in the ordinary course of business within 2 years preceding the publication of these Listing Particulars.

7.5 Legal Proceedings, Contingencies and Guarantees

The contingent liabilities as at 30 June 2018 are as follows:

- ENL Commercial has acted as surety in respect of a guarantee of MUR 110 million given by one of its subsidiaries to the Mauritius Revenue Authority.
- ENL Commercial has provided corporate guarantee of MUR 10.3 million to Finlease in respect of finance lease facilities contracted by one of its subsidiaries.
- ENL Land is being sued by the heirs of a former ENL employee for MUR 76 million on the ground of having provided unsafe working conditions during his tenure with the company. As at date the outcome is uncertain.
- At 30 June 2018, some of the group's subsidiaries had contingent liabilities in respect of bank guarantees arising in the ordinary course of business.

It is anticipated that no material liabilities would arise from the above. Some of ENL's subsidiaries have pending legal matters amounting to MUR 54.3 million. There are also pending legal matters relating to a court case against two subsidiary companies, the outcome of which is uncertain.

7. ADDITIONAL DISCLOSURES

7.6 Trademarks

The list of registered trademarks of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial can be found in Appendix III.

7.7 Others

No member of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial has received any commission, discount, brokerage or other special term within the two years immediately preceding the issue of the Listing Particulars in connection with the issue or the sale of any capital of any member of the Group.

No member of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial has its capital under option and there is no agreement, conditional or unconditional, for the capital of the above mentioned entities to be put under option.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered offices of La Sablonniere, ENL, ENL Finance, ENL Land and ENL Commercial until 06 December 2018:

- Listing Particulars of La Sablonniere;
- Amalgamation Proposal of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere and Circular to the shareholders of ENL Land and ENL Commercial;
- the constitution of the Amalgamated Company*;
- La Sablonniere audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL Finance audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL Land audited financial statements for the years ended 30 June 2016, 2017 and 2018;
- ENL Commercial audited financial statements for the years ended 30 June 2016, 2017 and 2018; and
- Accountants' Report of La Sablonniere dated 17 October 2018 pursuant to Section 9.43 of the Listing Rules.

*copy available upon request

APPENDIX I

Key provisions of the constitution of the Amalgamated Company

Extracts of the Constitution of La Sablonniere are given below:

8.2 Board may issue Shares

- (a) Subject to the Act, this Constitution and the terms of issue of any existing Shares, the Board may, subject to an Ordinary Resolution, issue Shares (and rights or options to acquire Shares) of any Class at any time, including and not limited to Ordinary B Shares or any other type of ordinary share having *pari passu* economic rights with Ordinary A Shares to any person and in such numbers as the Board thinks fit.
- (b) Notwithstanding Section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, subject to an Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to, the existing Shares without any requirement that the Shares be first offered to existing Shareholders.
- (c) If the Board issues Shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such Shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

8.3 Consideration for issue of Shares

- (a) Subject to clause 8.3(b), before the Board issues Shares (other than Shares issued upon incorporation), it must:
 - (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
 - (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- (b) Clause 8.3(a) shall not apply to the issue of Shares on the conversion of any convertible securities or the exercise of any option to acquire Shares in the Company and shall not apply to RRS.

8.6 Shares issued in lieu of Dividend

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

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

8.7 Variation of rights

- (a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy five per cent (75%) of the Shares of that Class. All the provisions of this Constitution relating to meetings of Shareholders shall apply “mutatis mutandis” to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).
- (b) Where the variation of rights attached to a Class of Shares is approved under clause 8.7(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.
- (c) A resolution which would have the effect of:
 - (i) diminishing the proportion of the total votes exercisable at a Shareholder Meeting by the holders of the existing Shares of a Class; or
 - (ii) reducing the proportion of the Dividends or Distributions payable at any time to the holders of the existing Shares of a Class, shall be deemed to be a variation of the rights of that Class.
- (d) The Company shall within one month from the date of the consent or resolution referred to in clause 8.7(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

8.8 Fractional Shares

The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to a whole Share of the same Class of Shares.

9. PURCHASE BY COMPANY OF ITS SHARES

The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, and 108 to 110 of the Act, and may hold the acquired Shares in accordance with section 72 of the Act. The Company may purchase Shares issued by it from some and not necessarily all the Shareholders.

10. TRANSFER OF SHARES

10.1 Ordinary A Shares and Preference Shares to be freely transferable

There shall be no restrictions on the transfer of fully paid up Ordinary A Shares and Preference Shares and any document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

10.2 Restricted Redeemable Shares

The RRS shall not be transferrable except with the consent of the holders of at least 75% (seventy five per cent) of the RRS then in issue.

10.3 Ordinary Shares

10.3.1 Pre-emptive provisions

Save and except when the Ordinary Share is purchased by the Company no Ordinary Share in the capital of the Company shall be sold or transferred by any holder of Ordinary Shares unless and until the rights of pre-emption hereinafter conferred have been exhausted.

10.3.2 Transfer notice and transfer price

- (a) Every Shareholder holding an Ordinary Share who intends to sell or transfer any Ordinary Share (“the Transferor”) shall give notice in writing to the Board of such intention and:
- (i) may state the price at which he wishes to transfer each Ordinary Share; and
 - (ii) Shall the name of the third party, if any, to whom he intends selling his Ordinary Shares if the offer is not accepted by the other Shareholders
- (b) The notice under clause 10.3.2(a) shall be irrevocable, subject to clause 10.3.2(d) below, and shall be deemed to appoint the Board as the Transferor’s agent to sell such Ordinary Shares in one or more lots to any Ordinary Shareholder or Ordinary Shareholders, even if such Ordinary Shareholder is also a Director or other officer of the Company.
- (c) Where the notice under clause 10.3.2(a) includes several Ordinary Shares, it shall not operate as if it were a separate notice in respect of each such Ordinary Share, and the Transferor shall be under no obligation to sell or transfer only some of the Ordinary Shares specified in such notice.
- (d) The price of each Ordinary Shares to be sold shall be:
- (i) the price stated in the notice under clause 10.3.2(a): or
 - (ii) where the notice does not state any price, the price agreed upon between the party giving such notice and the Board;
 - (iii) or failing any agreement between them within twenty (20) days of the Board receiving such notice, the fair value as determined by the Company’s auditors, within ten (10) days of their appointment by the Board for the purpose of such determination, provided that, where the Transferor disagrees with the transfer price so determined, the Transferor shall have five (5) days from the date he is notified of the transfer price by the Board to withdraw its notice given under clause 10.3.2(a).

13. PLEDGE OF SHARES

- (a) Any Share may be given in pledge in all civil and commercial transactions in accordance with the Mauritius Civil Code provided the terms and conditions set out in the constitution are complied with including the restrictions of transfer attaching to such Share in relation to the enforcement of the pledge.
- (b) The Company shall keep a register in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the Shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- (c) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- (d) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend Shareholder Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

16. SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

16.4 Lien

- (a) The Company shall have a first and paramount lien upon every Share registered in the name of a Shareholder (whether solely or jointly with others) and upon the proceeds of sale of those Shares. This lien shall be for all money payable (whether presently or not) in respect of Shares held by the Shareholder.
- (b) The lien extends to all Dividends from time to time declared in respect of the Shares.

17. DISTRIBUTIONS

17.1 Solvency Test

- (a) Notwithstanding section 61(1)(b) of the Act but subject to clause 17.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholders as it thinks fit.
- (b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

17.2 Dividends payable pari passu

The Board may not authorise a Dividend in respect of some but not all the Shares in a Class, or of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:

- (a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
- (b) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;

and unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.

17.3 Discounts to Shareholders

- (a) The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- (b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:
 - (i) are fair and reasonable to the Company and all Shareholders; and
 - (ii) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.
- (c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds that the Company will satisfy or is satisfying the Solvency Test.

17.4 Financial assistance on acquisition of shares

The Company may, subject to and in accordance with, section 81 of the Act, give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

19. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

19.1 Powers reserved to Shareholders

- (a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a Shareholder Meeting; or
 - (ii) by a resolution in lieu of a meeting pursuant to clause 20.3; or
 - (iii) by a Unanimous Resolution.
- (b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

19.2 Special Resolutions

When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- (b) a Major Transaction;
- (c) an Amalgamation;
- (d) the liquidation of the Company;
- (e) varying rights of any class of Shares;
- (f) any Share split or division; and
- (g) a reduction of the stated capital under section 62 of the Act.

Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

APPENDIX I

19.3 Management review by Shareholders

- (a) The Chairperson of any Shareholder Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A Shareholder Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) A resolution relating to the management of the Company passed at a Shareholder Meeting (in accordance with clause 19.2(b)) is not binding on the Board, unless it is carried as a Special Resolution.

19.4 Dissenting Shareholder may require Company to purchase Shares

- (a) A Shareholder may require the Company to purchase his Shares where:
 - (i) a Special Resolution is passed under clause 19.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or clause 19.2(b); or (c); or (e); and
 - (ii) the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution; or
 - (iii) the resolution to exercise the power was passed under section 117 of the Act, the Shareholder did not sign the resolution.
- (b) A request under clause 19.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Shareholder Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a dissenting Shareholder given under clause 19.4(b), the Board shall:
 - (i) agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the Shares; or
 - (iii) apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned.
- (d) The Board shall within twenty-eight (28) days of receipt of the notice under clause 19.4(b) give written notice to the dissenting Shareholder of its decision under clause 19.4(c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 19.4(c)(i), it shall do so in accordance with section 110 of the Act.

20.5 Notice of Shareholder Meetings

- (a) Written notice of the time and place of a Shareholder Meeting shall be sent to every Shareholder entitled to receive notice of the Shareholder Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the Shareholder Meeting.
- (b) The notice shall state:
- (i) the nature of the business to be transacted at the Shareholder Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it;
 - (ii) the text of any Special Resolution to be submitted to the Shareholder Meeting; and
 - (iii) in the case of an Annual Meeting, a printed or electronic copy of the annual report and accounts (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) of the Company shall, at least 14 days before the date of Annual Meeting, be delivered, sent by post to the registered address of every shareholder or sent by email to the email address notified to the Company by each shareholder for this purpose.
- (c) Any irregularity in a notice of a Shareholder Meeting shall be waived where all the Shareholders entitled to attend and vote at the Shareholder Meeting attend the Shareholder Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a Shareholder Meeting to, or the failure to receive notice of a Shareholder Meeting by, a Shareholder shall not invalidate the proceedings at that Shareholder Meeting.
- (e) The Chairperson may, or where directed by the Shareholder Meeting, shall, adjourn the Shareholder Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Shareholder Meeting other than the business left unfinished at the Shareholder Meeting from which the adjournment took place
- (f) When a Shareholder Meeting is adjourned for thirty (30) days or more, notice of the adjourned Shareholder Meeting shall be given as in the case of an original Shareholder Meeting.
- (g) Notwithstanding clause 20.5(a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Shareholder Meeting.

20.7 Quorum

- (a) Where a quorum is not present, no business shall, subject to clause 20.7(c), be transacted at a Shareholder Meeting.
- (b) There shall be a quorum for holding a Shareholder Meeting where three (3) Shareholders holding Shares representing at least twenty five percent (25%) of the total voting rights are present or represented.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the Shareholder Meeting:
- (i) in the case of a Shareholder Meeting called under section 118(1)(b) of the Act, the Shareholder Meeting shall be dissolved;
 - (ii) in the case of any other Shareholder Meeting, the Shareholder Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned Shareholder Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Shareholder Meeting, the Shareholders or their proxies present shall be a quorum.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1 Number and Composition of the Board of Directors

The Board shall consist of not less than six (6) Directors and more than twelve (12) Directors.

21.4 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a Shareholder Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is (or would, but for the repeal of section 117 of the companies act 1984, be) prohibited from being a Director or promoter of, or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) dies; or
- (f) attains the age of eighty (80) years, provided that a person of or over the age of seventy (70) years may be appointed or reappointed as director to hold office until the next Annual Shareholder Meeting or authorised to continue to hold office as director until the next annual Shareholder Meeting; or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

21.5 Shareholding qualification

A Director shall not be required to hold Shares.

21.7 Alternate Directors

- (a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director), subject to the prior approval of the Board, to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present
- (b) A Director may not act as Alternate Director for more than one Director.
- (c) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (d) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (e) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (f) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (g) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (h) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

22. POWERS AND DUTIES OF THE BOARD

22.1 Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

24. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

24.1 Authority to remunerate Directors

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.
- (b) The Board shall ensure that, forthwith after authorising any payment under clause 24.1(a), particulars of such payment are entered in the Interests Register.
- (c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

24.3 Notice of interest to be given

- (d) Save and except in relation to any decision to be taken in the context of the ENL Amalgamation and related restructuring of the ENL group of companies, a Director who has declared his interest in accordance with this clause shall not vote on any matter relating to the transaction or proposed transaction in which he is interested, nor shall he be counted in the quorum present at the meeting, and if he does vote, his vote shall not be counted. This provision does not apply to the following:
 - (i) a transaction to which section 146 of the Act applies.
 - (ii) the giving of any security or indemnity either:
 - (A) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

APPENDIX I

- (iv) any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights. For the purposes of this clause, “associates” shall have the meaning ascribed to it in the Securities Act 2005;
- (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which he may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vi) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

27. WINDING UP

27.1 Distribution of surplus assets

Subject to the terms of issue of or any rights attached to any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

27.2 Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.
- (b) The liquidator may, with a like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with a like sanction, shall think fit.
- (c) Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

Appendix A

Rights, privileges, conditions and limitations attached to Ordinary A Shares

An Ordinary A Share is a Share which confers on the holder the following rights:

- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.

Rights, privileges, conditions and limitations attached to RRS

1. A RRS is a Share which is to be issued and allotted to, and to be held by, La Sablonnière Holding Limited or its successors and assigns. The RRS being a Share having no economic rights it will be issued and allotted for a total consideration of Rs.100 which is considered fair to the Company and its shareholders.
2. An RRS confers on the holder the following rights:
 - (a) the right to vote at Shareholder Meetings and on a poll to cast one vote for each RRS held;
 - (b) subject to the rights of any other Class of Shares, NO rights to Dividends and other Distributions made by the Company;
 - (c) no right to be transferred except with the consent of the holders of at least 75% (seventy-five per cent) of the Shares of that Class.
 - (d) the right to participate in a bonus issue of any class of Shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to Shares having voting rights are maintained and not varied.
3. The said RRS shall immediately be redeemed, as of right for no consideration, should:
 - (a) La Sablonnière Holding Limited, all the shareholders of La Sablonnière Holding Limited, as well as their successive holding entities (and shareholders or members of these successive holding entities) all of them together directly and indirectly and in the aggregate, hold less than 15% (fifteen per cent) of the issued Ordinary A Shares in the capital of the Company; or
 - (b) the ENL Amalgamation not being voted for or not becoming effective for whatsoever reason.
4. So as to ascertain the threshold specified under 3(a) above, the Secretary shall, 30 days before each Balance Sheet Date, request from the secretary of La Sablonnière Holding Limited the list of the shareholders holding, directly and indirectly through successive holding entities (and the respective members thereof), Ordinary A Shares and certify that they comply with the required threshold. The certificate from the secretary of La Sablonnière Holding Limited shall be conclusive evidence of fact that the threshold of 15% of the Ordinary A Shares has been met.
5. If the secretary of La Sablonnière Holding Limited has difficulty in issuing the certificate under paragraph 4 above as to whether the threshold of 15% of the Ordinary A Shares has been met, the determination shall be finally made by the Board. For avoidance of any doubt such a determination is not to be considered as a “transaction” under section 152 of the Companies Act nor an arrangement or any other proposal under the Listing Rules and any Director who may have an interest may participate in the discussion and vote in relation thereto.

Rights, privileges, conditions and limitations attached to Ordinary Shares

An Ordinary Share is a Share which confers on the holder the following rights:

- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.

Rights, privileges, conditions and limitations attached to Preference Shares

1. Each Preference Share shall confer to the holder thereof the right to receive out of the net operating profits or revenue reserves of the Company resolved to be distributed and by priority and preference to all the other shareholders of the Company:
 - (a) A fixed cumulative preference dividend at the rate of EIGHT per centum (8%) per annum on the capital for the time being paid up or credited as paid up on such shares respectively; and
 - (b) A non-cumulative preference dividend at a rate not exceeding TWELVE (12%) per centum per annum on the capital for the time being paid up or credited as paid up on such shares respectively. That rate shall be equivalent to the percentage that the net operating profits or revenue reserves resolved to be distributed bears to the total issued and paid up share capital of the company at the time the preference dividend is resolved to be distributed, after deduction of:
 - (i) The EIGHT (8%) per cent cumulative preference dividend referred to in paragraph(a) above; and
 - (ii) Any percentage of cumulative preference dividend in arrear;
2. In case of winding up, the holders of the said Preference Shares shall be entitled to repayment of capital in priority to any other class of Shares but shall not be entitled however to a share in surplus assets if any.
3. The holders of the said Preference Shares shall have no right to vote on any resolution placed before the Company except as may be specifically provided in the Companies' Act.

The Preference Shares shall be freely transferrable between the shareholders of the Company or to non-members of the Company without any restrictions whatsoever.

APPENDIX II

La Sablonniere Limited Accountants' Report pursuant to Section 9.43



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BDO & Co Ltd
10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

GrpCF/SA
October 17, 2018
The Board of Directors
La Sablonniere Limited
ENL House,
Vivéa Business Park
MOKA

Dear Sirs,

We report on the historical financial information for the years ended June 30, 2016, 2017 and 2018 set out in Appendix II of the Listing Particulars. This report, for which we accept full responsibility, has been prepared for inclusion in the Listing Particulars of La Sablonniere Limited ("the Company"), in relation to listing of the Company on the Official List of the Stock Exchange of Mauritius Ltd as required by Chapter 8 of the Listing Rules.

This report contains information required under Chapters 12.3 and 12.4 of the Listing Rules and is given for the purpose of complying with those chapters and for no other purpose.

Basis of preparation

The financial information is based on the audited consolidated financial statements of the Company for the years ended June 30, 2016, 2017 and 2018.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Appendix II of the Listing Particulars and in accordance with International Financial Reporting Standards.

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Statement of independence

During the years ended June 30, 2016, 2017 and 2018, we have not been an associate, as defined in the Listing Rules, of any Directors or of any shareholders holding more than 5% of the issued share capital of the Company.

*BDO & Co, a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.*

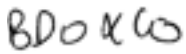
APPENDIX II

Opinion on the historical financial information

In our opinion, the historical financial information gives, for the purpose of the Listing Particulars, a true and fair view of the financial position of the Company and its subsidiary (the “Group”) and its financial performance and its cash flows for each of the years ended June 30, 2016, June 30, 2017 and June 30, 2018, in accordance with International Financial Reporting Standards and accounting policies used in the Group’s audited financial statements underlying the historical financial information.

Consent

We consent to the inclusion of this report in the Listing Particulars in the form and context in which it appears, and such consent have not been withdrawn prior to the approval of the Listing Particulars. We confirm that since our last audit report dated October 15, 2018, we are not aware of any matters which could affect the validity of our report.



BDO & CO

Chartered Accountants

Statements of profit or loss and other comprehensive income

FOR THE YEAR ENDED JUNE 30

	2018	2017	2016
	MUR'000	Restated MUR'000	Restated MUR'000
Continuing operations			
Sales	12,829,242	11,558,680	11,564,847
Cost of sales	(6,984,201)	(6,189,411)	(6,598,124)
Gross profit	5,845,041	5,369,269	4,966,723
Sugar and agricultural diversification proceeds	661,185	785,882	828,946
Investment and other income	1,105,255	878,290	963,796
Management and secretarial fees	6,171	10,573	5,598
	7,617,652	7,044,014	6,765,063
Other operating expenses	(1,262,729)	(1,628,686)	(1,626,270)
Administrative expenses	(5,334,353)	(4,370,354)	(4,211,426)
Movement in consumable biological assets	(61,838)	(43,203)	24,866
Operating profit	958,732	1,001,771	952,233
Fair value gain on revaluation of investment properties	1,089,170	1,134,101	627,221
Fair value (loss)/gain on held for trading securities	(2,123)	8,132	(3,834)
Profit on disposal of land, investments and others	135,357	80,811	(38,345)
Release to income relating to dividend in specie	-	115,688	-
Compensation for waiver of rights to lessee on land and buildings	2,470	872	6,282
Reorganisation/ relocation costs	-	-	(914)
Bargain purchase	-	-	482,542
Fair value loss arising on business combination	-	-	(305,441)
Acquisition related costs	-	-	(78,145)
Excess of fair value of the share of net assets over acquisition price	31,744	124,090	30,471
Impairment of goodwill, investment and others	(38,009)	(5,455)	(9,103)
Share of profits less losses of associated companies and jointly controlled entities, net of tax	366,997	113,019	313,961
Finance costs	(1,022,735)	(979,800)	(981,472)
Profit before taxation	1,521,603	1,593,229	995,456
Income tax charge	(223,426)	(185,863)	(161,400)
Profit for the year from continuing operations	1,298,177	1,407,366	834,056
Discontinued operations			
Post tax loss from discontinued operations	(152,837)	(32,893)	-
Profit for the year	1,145,340	1,374,473	834,056
Other comprehensive income for the year:			
Items that will not be reclassified to profit or loss:			
Release to income on disposal of investments	(53,588)	3,833	-
Remeasurement of post employment benefit obligations, net of deferred tax	(13,176)	(42,291)	4,243
	(66,764)	(38,458)	4,243
Items that may be reclassified subsequently to profit or loss:			
Fair value adjustments on available-for-sale financial assets	(55,758)	71,496	55,219
(Loss)/surplus on revaluation of property, plant and equipment, net of deferred tax	(46,421)	1,429,220	-
Currency translation differences	(9,944)	(17,932)	(17,937)
Share of other comprehensive income of associated companies and jointly controlled entities	(224,327)	(117,819)	(8,209)
	(336,450)	1,364,965	29,073
	(403,214)	1,326,507	33,316
Other comprehensive income for the year, net of tax	742,126	2,700,980	867,372
Total comprehensive income for the year			
Profit attributable to:			
Owners of the company	142,070	285,648	81,422
Non-controlling interests	1,003,270	1,088,825	752,634
	1,145,340	1,374,473	834,056
Total comprehensive income attributable to:			
Owners of the company	83,343	473,456	86,822
Non-controlling interests	658,783	2,227,524	780,550
	742,126	2,700,980	867,372
Earnings per share from continuing operations	Rs. 1,148.66	1,427.75	377.57
Loss per share from discontinued operations	Rs. (489.85)	(103.13)	-

Consolidated statements of financial position

AS AT JUNE 30

	2018	2017	2016
	MUR'000	Restated MUR'000	Restated MUR'000
ASSETS			
Non-current assets			
Property, plant and equipment	21,593,450	21,402,593	19,620,685
Investment properties	21,185,687	20,105,315	18,078,168
Deferred expenditure	369,432	231,550	171,045
Intangible assets	1,945,178	1,177,376	1,158,069
Investments in associated companies	9,351,461	8,579,116	8,083,922
Investments in jointly controlled entities	1,069	43,622	15,500
Investments in financial assets	524,100	1,507,987	1,411,003
Deposit on investments	-	1,500	1,500
Non-current receivables	54,841	81,662	96,659
Net investment in leases and other credit agreements	306,300	-	-
Deferred tax assets	122,320	109,962	72,650
	55,453,838	53,240,683	48,709,201
Current assets			
Inventories	1,725,908	1,820,697	2,286,024
Consumable biological assets	290,150	351,748	394,951
Net investment in leases and other credit agreements	188,400	-	-
Trade and other receivables	3,446,966	3,474,173	4,160,077
Held for trading securities	59,701	63,123	54,991
Cash and cash equivalents	1,975,305	1,199,234	1,434,877
	7,686,430	6,908,975	8,330,920
Non-current assets classified as held for sale	415,849	192,501	50,187
Total assets	63,556,117	60,342,159	57,090,308
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8,349	8,349	8,349
Fair value, revaluation and other reserves	3,343,769	3,476,371	3,337,878
Retained earnings	2,915,344	2,836,856	2,830,909
Equity holders' interests	6,267,462	6,321,576	6,177,136
Non-controlling interests	30,133,446	29,768,668	27,798,463
Total equity and reserves	36,400,908	36,090,244	33,975,599
LIABILITIES			
Non-current liabilities			
Borrowings	17,386,067	13,696,159	12,799,567
Deferred tax liabilities	722,673	657,705	452,833
Retirement benefit obligations	845,708	862,091	769,187
	18,954,448	15,215,955	14,021,587
Current liabilities			
Trade and other payables	4,036,647	3,953,206	4,748,818
Current tax liabilities	76,371	37,474	50,737
Borrowings	3,811,716	4,904,603	4,263,560
Proposed dividends	23,969	140,677	30,007
	7,948,703	9,035,960	9,093,122
Liabilities directly associated with non-current assets classified as held for sale	252,058	-	-
Total liabilities	27,155,209	24,251,915	23,114,709
Total equity and liabilities	63,556,117	60,342,159	57,090,308

Consolidated statements of changes in equity

FOR THE YEAR ENDED JUNE 30

THE GROUP	Attributable to owners of the parent							
	Fair value, revaluation and other reserves			Retained earnings			Non- controlling interests	Total equity
	Share capital	Holding company and subsidiaries	Associated companies	Holding company and subsidiaries	Associated companies	Total		
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
Balance at July 1, 2017								
- as previously reported	8,349	3,343,506	112,850	2,401,502	437,148	6,303,355	29,820,543	36,123,898
- correction of prior period	-	20,015	-	(1,794)	-	18,221	(51,875)	(33,654)
- as restated	8,349	3,363,521	112,850	2,399,708	437,148	6,321,576	29,768,668	36,090,244
Issue of shares to non- controlling shareholders	-	-	-	-	-	-	233,027	233,027
Acquisition and deconsolidation of group companies	-	-	-	-	-	-	88,268	88,268
Effect of change in ownership interest not resulting in loss of control	-	(106,400)	-	5,467	(1,011)	(101,944)	(229,271)	(331,215)
Other transfers	-	(6,568)	-	(3,452)	10,020	-	-	-
Movement in reserves	-	-	14,708	(296)	266	14,678	300,839	315,517
Profit for the year	-	-	-	81,653	60,417	142,070	1,003,270	1,145,340
Other comprehensive income for the year	-	(21,959)	(12,383)	(2,584)	(21,801)	(58,727)	(344,487)	(403,214)
Dividends	-	-	-	(50,191)	-	(50,191)	-	(50,191)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(686,868)	(686,868)
Balance at June 30, 2018	8,349	3,228,594	115,175	2,430,305	485,039	6,267,462	30,133,446	36,400,908

Consolidated statements of changes in equity

FOR THE YEAR ENDED JUNE 30

THE GROUP	Attributable to owners of the parent							
	Fair value, revaluation and other reserves			Retained earnings			Non- controlling interests	Total equity
	Share capital	Holding company and subsidiaries	Associated companies	Holding company and subsidiaries	Associated companies	Total		
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
Balance at July 1, 2016								
- as previously reported	8,349	3,197,310	119,294	2,362,390	467,962	6,155,305	27,835,153	33,990,458
- correction of prior period	-	21,274	-	557	-	21,831	(36,690)	(14,859)
- as restated	8,349	3,218,584	119,294	2,362,947	467,962	6,177,136	27,798,463	33,975,599
Issue of shares to non- controlling shareholders	-	-	-	-	-	-	137,200	137,200
Capital reduction made by subsidiaries attributable to non-controlling shareholders	-	-	-	-	-	-	14,259	14,259
Acquisition and deconsolidation of group companies	-	1,034	-	2,249	(395)	2,888	(32,931)	(30,043)
Effect of change in ownership interest not resulting in loss of control	-	(74,378)	(2,148)	(74,059)	(10,168)	(160,753)	111,817	(48,936)
Transfer on disposal of land and buildings	-	(10,070)	-	10,070	-	-	-	-
Other transfers	-	(1,596)	-	2,969	(1,373)	-	(1,674)	(1,674)
Movement in reserves	-	-	(194)	-	(824)	(1,018)	(5,682)	(6,700)
Profit for the year	-	-	-	282,041	3,607	285,648	1,088,825	1,374,473
Other comprehensive income for the year	-	229,947	(4,102)	(16,376)	(21,661)	187,808	1,138,699	1,326,507
Dividends	-	-	-	(170,133)	-	(170,133)	-	(170,133)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(480,308)	(480,308)
Balance at June 30, 2017	8,349	3,363,521	112,850	2,399,708	437,148	6,321,576	29,768,668	36,090,244

Consolidated statements of changes in equity

FOR THE YEAR ENDED JUNE 30

THE GROUP	Attributable to owners of the parent							
	Fair value, revaluation and other reserves			Retained earnings			Non- controlling interests	Total equity
	Share capital	Holding company and subsidiaries	Associated companies	Holding company and subsidiaries	Associated companies	Total		
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
Balance at July 1, 2015								
- as previously reported	8,349	3,182,895	348,944	2,188,737	427,910	6,156,835	26,542,535	32,699,370
- correction of prior period	-	21,274	-	6,493	-	27,767	(11,997)	15,770
- as restated	8,349	3,204,169	348,944	2,195,230	427,910	6,184,602	26,530,538	32,715,140
Issue of shares to non- controlling shareholders	-	-	-	-	-	-	508,049	508,049
Acquisition and deconsolidation of group companies	-	774	-	37,930	(13,531)	25,173	324,941	350,114
Effect of change in ownership interest not resulting in loss of control	-	20,431	-	(17,248)	(43,815)	(40,632)	66,782	26,150
Transfer on disposal of land and buildings	-	(9,632)	-	9,632	-	-	-	-
Other transfers	-	(2,385)	-	167,628	(184,609)	(19,366)	86,881	67,515
Movement in reserves	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	30,508	50,914	81,422	752,634	834,056
Other comprehensive income for the year	-	5,227	(229,650)	(1,270)	231,093	5,400	27,916	33,316
Dividends	-	-	-	(59,463)	-	(59,463)	-	(59,463)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(499,278)	(499,278)
Balance at June 30, 2016	8,349	3,218,584	119,294	2,362,947	467,962	6,177,136	27,798,463	33,975,599

Statements of Indebtedness - Group

	2018	2017	2016
	MUR'000	Restated MUR'000	Restated MUR'000
Within one year			
Bank overdrafts	1,775,289	1,543,592	1,239,708
Bank and other loans	1,764,382	3,212,699	2,926,162
Redeemable preference shares	134,490	-	-
Convertible preference shares	48,700	55,653	-
Obligations under finance leases	88,855	92,659	97,690
Borrowings - Current	3,811,716	4,904,603	4,263,560
Within one and two years			
Debentures	-	-	154,800
Convertible preference shares	37,500	71,500	183,900
Redeemable preference shares	-	134,490	-
Bank and other loans	1,301,743	775,589	1,014,839
Obligations under finance leases	102,461	78,844	84,882
	1,441,704	1,060,423	1,438,421
After two years and before five years			
Debentures	210,700	210,700	-
Redeemable preference shares	-	-	134,490
Bank and other loans	3,409,553	3,607,630	4,157,018
Obligations under finance leases	74,206	85,140	90,542
	3,694,459	3,903,470	4,382,050
After 5 years			
Secured fixed/variable rate notes	1,710,000	1,710,000	1,150,000
Debentures	145,000	145,000	145,000
Bank and other loans	10,394,143	6,874,650	5,677,833
Obligations under finance leases	761	2,616	6,263
	12,249,904	8,732,266	6,979,096
Borrowings - Non Current	17,386,067	13,696,159	12,799,567
Total Borrowings	21,197,783	18,600,762	17,063,127

Statement showing Revenue by Activity

	2018	2017	2016
	MUR'000	MUR'000	MUR'000
Agro-industry	813,742	924,144	944,667
Commerce and industry	3,329,632	2,821,048	3,489,464
Real estate	3,272,807	2,798,563	3,061,158
Land and investments	84,166	83,361	39,464
Hospitality	3,485,673	3,015,792	2,858,252
Logistics	3,528,319	3,497,536	3,133,741
FinTech	760,212	664,762	627,490
Corporate office	2,864	2,087	430
Total Turnover	15,277,415	13,807,293	14,154,666
Attributable to:			
- Continuing operations	14,601,853	13,233,425	13,363,187
- Discontinuing operations	675,562	573,868	791,479
	15,277,415	13,807,293	14,154,666

Other Information

DIVIDEND PER SHARE

Dividend per share				
- Interim	MUR	117.00	132.00	132.00
- Final	MUR	110.00	112.00	138.00

EVENTS AFTER THE REPORTING PERIOD

A cautionary announcement was made on July 18, 2018, whereby the Board of Directors of La Sablonnière Limited is currently considering a transaction involving a restructuring and an amalgamation of ENL Commercial, ENL Limited, ENL Finance Limited and ENL Land Ltd, with and into La Sablonnière Limited. It is intended that the surviving company, to be renamed, would be listed on the official market of the Stock Exchange of Mauritius Limited (SEM).

APPENDIX II

(a) Basis of preparation

The financial statements of La Sablonniere Limited comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements include the consolidated financial statements of the holding company and its subsidiary companies (the group).

The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (MUR'000), except when otherwise indicated. Where necessary, comparative figures have been amended to conform to changes in presentation in the current year. The financial statements have been prepared under the historical cost convention, except that:

- (i) certain property, plant and equipment are carried at revalued amounts;
- (ii) investment properties are carried at fair value;
- (iii) held for trading and available-for-sale securities are stated at fair value;
- (iv) consumable biological assets are stated at fair value; and
- (v) relevant financial assets and financial liabilities are stated at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 and in respective applicable notes.

(b) Impairment of non-financial assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(c) Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Mauritian rupees, which is the group's functional and presentation currency. Foreign currency transactions are translated into Mauritian rupees using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(d) Derivative financial instruments

Derivative which comprise of foreign exchange forward contracts are initially recognised at fair value on the dates the derivatives contracts are entered into and are subsequently re-measured at their fair value. These derivatives do not qualify for hedge accounting.

Changes in the fair value of derivatives are recognised immediately in the profit or loss. These derivatives are trading derivatives and are classified as current asset or liability. Changes in fair values of derivatives are included in the profit or loss within finance costs.

(e) Property, plant and equipment

All property, plant and equipment are initially recorded at cost, some of which are subsequently shown at revalued amount based on periodic, but at least triennial valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the asset will flow to the group and the cost can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus directly in equity. All other decreases are charged to profit or loss.

Properties in the course of construction for production, or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment, other than land, are depreciated over their useful lives on a straight line basis. Depreciation is calculated on a straight line method to write off the cost or revalued amounts of the assets, with the exception of land, to their residual values over their estimated useful lives as follows:

	Years
Buildings and yard	10-50
Machinery & Equipment	5-10
Motor Vehicles	4-10
Furniture, Fittings and Others	4-20
Bearer Plants	14

Land is not depreciated.

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

Bearer biological assets comprise of replantation costs relating to bearer canes and anthurium plants. Cane replantation costs are capitalised and amortised over a period of seven years, one year after the expenses have been incurred. Anthurium plants are valued at cost less amortisation.

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

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in profit or loss. On disposal of revalued assets, amounts in revaluation surplus relating to those assets are transferred to retained earnings.

Borrowing costs

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(f) Investment Properties

Investment properties are properties which are held to earn rentals or for capital appreciation and not occupied by the group and are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value determined annually by external valuers. Changes in fair value are included in profit or loss.

Properties that are being constructed or developed for future use as investment properties are treated as investment properties. Investment properties are derecognised when they are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

(g) Borrowing costs

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Deferred Expenditure

Land parcelling expenses- Costs associated with the parcelling of land are capitalised and subsequently released to profit or loss in the period in which the sale of land is realised.

Premium on leasehold land- Premium paid on leasehold land is accounted for as deferred expenditure and is included in profit or loss over the number of years remaining on those leases.

Others- In order to match cost and revenue of providing services over the period of the contract, certain expenditure related thereto is deferred.

(i) Intangible Assets

Computer Software- Computer software is capitalised on the basis of costs incurred to acquire and bring to use the specific software and is amortised over its estimated useful life of 4 years.

Land derocking- Land derocking and preparation costs are amortised over 7 years, one year after the costs have been incurred.

Land conversion rights- Land conversion rights are transferred to investment properties upon conversion of the land.

Franchise- Franchise is shown at historical cost, has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over its estimated useful lives of 4 - 10 years.

Milling rights - Milling rights relate to the rights in respect of future incremental free cash flows that the group will be benefiting from receiving milling and energy companies in accordance with the closure agreement of Mon Désert Alma Sugar Milling Company Limited. Milling rights are tested annually for impairment.

Goodwill- Goodwill arises on the acquisition of subsidiary companies and represents the excess of the consideration over the group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree. Any net excess of the group's interests in the net fair value of the acquiree's net identifiable assets over cost is recognised in profit or loss.

Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. On disposal of a subsidiary company, the goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Other purchased goodwill consists mainly of premium paid by certain subsidiaries for acquiring agencies. Impairment tests are carried out at the end of the reporting period.

(j) Investment in Subsidiary Companies

Separate financial statements of the investor- Investments in subsidiary companies are carried at fair value. The carrying amount is reduced to recognise any impairment in the value of the individual investments.

Consolidated financial statements- Subsidiaries are entities (including structured entities) over which the group has control. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control is transferred to the group and de-consolidated from the date that control ceases.

The acquisition method is used to account for business combinations by the group. The consideration for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of the consideration over the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss as bargain purchase.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. The accounting policies of subsidiary companies have been amended where necessary to ensure consistency with the policies adopted by the group.

Foreign subsidiaries- On consolidation, the assets and liabilities of the group's overseas entities are translated at exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences, if any, are classified as other comprehensive income. Such translation differences are recognised in profit or loss in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Transactions with non-controlling interests- The group accounts for transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiary companies- When the group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. Amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(k) Investment in Associated Companies

Separate financial statements of the investor- Investments in associated companies are carried at fair value. The carrying amount is reduced to recognise any impairment in the value of the individual investments.

Consolidated financial statements- An associated company is an entity over which the group has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associated companies are accounted for under the equity method.

The group's investments in associated companies include goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associated companies are initially recognised at cost as adjusted for post acquisition changes in the group's share of the net assets of the associated companies less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the group's share of the net fair value of the associated company's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition is included in profit or loss.

When the group's share of losses exceeds its interest in an associated company, the group discontinues recognising further losses unless it has legal or constructive obligations or made payments on behalf of the associated company.

The results of associated companies acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the group's interests in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of associated companies to bring the accounting policies used in line with those adopted by the group.

If the ownership in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising on investments in associated companies are recognised in profit or loss.

(l) Investment in Jointly Controlled Entities

Consolidated financial statements- A jointly controlled entity is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control and have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement which exists when decisions about the relevant activities require unanimous consent of the parties.

Investments in jointly controlled entities are accounted for under the equity method of accounting. Equity accounting involves recognising on the statement of comprehensive income the group's share of the jointly controlled entities' profit or loss and other comprehensive income for the year. The group's interests in the jointly controlled entities' are carried on the statement of financial position at an amount that reflects its share of the net assets of the entity. Goodwill is included within the carrying amount of the jointly controlled entity and tested yearly for impairment.

The results of jointly controlled entities acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of jointly controlled entities to bring the accounting policies used in line with those adopted by the group.

(m) Investment in Financial Assets

Categories of financial assets - The group classifies its financial assets in the following categories: held for trading and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

The group's accounting policies in respect of the main financial instruments are set out below.

Initial measurement - Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Investments are initially measured at cost inclusive of transaction costs except for held for trading securities whereby transaction costs are expensed.

Subsequent measurement - Financial assets are subsequently carried at fair value. The fair value of some quoted investments are based on current bid prices. If the market for the financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, adjusted net asset value, capitalised earnings method, dividend yield method and market prices refined to reflect the issuer's specific circumstances. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are reflected at cost.

Derecognition - Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

Unrealised gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognised in other comprehensive income. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains or losses.

(ii) Held for trading financial assets

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets.

Realised and unrealised gains and losses arising from changes in the fair value of held for trading financial assets are included in profit or loss.

(iii) Held-to-maturity financial assets

Financial assets that the group intends to hold to maturity are measured at amortised cost, less impairment loss recognised to reflect irrecoverable amounts.

(n) Impairment of financial assets

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of financial assets classified as available-for-sale, a significant or prolonged decline in the fair value of the security below cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss-measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss.

Impairment losses recognised in profit or loss for an equity instrument classified as available-for-sale are not reversed through profit or loss.

(o) Non-Current receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method less provision for impairment. The amount of loss, which is measured as the difference between the carrying amount of the asset and the present value of estimated cash flows discounted at the effective interest rate, is recognised in profit or loss. Long term receivables without fixed maturity terms are measured at cost.

(p) Net Investment in leases and other credit agreements

Leases are classified as finance leases where the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Other credit arrangements include contracts for the hire of an asset that contain a provision giving the hirer an option to acquire title to the asset upon the fulfilment of agreed conditions and advances granted to individuals. Advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, advances are measured at amortised cost using the effective interest method, less any impairment.

Finance Leases - lessor

Finance leases granted are accounted for in the Statement of Financial Position as a receivable at an amount equal to the net investment in leases after specific provision for bad and doubtful debt in respect of all identified impaired leases in the light of periodic reviews. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Operating leases-lessor

Assets leased out under operating leases are included in property, plant and equipment in the Statement of Financial Position. They are depreciated over their expected lives on a basis consistent with similar assets. Rental income is recognised in profit or loss on a straight-line basis over the lease term.

Impairment of leases and other credit agreements

Allowance for credit losses consists of specific and portfolio provision for credit losses and is determined based on the group's best estimate of Statements of Financial Position receivables.

An allowance for impairment is established if there is objective evidence that the group will not be able to collect the amount due according to the original contractual terms of the lease and other credit agreements. The amount of the provision is the difference between the carrying amount at the time the lease and other credit agreement are considered doubtful and the recovered amount.

The provision amount also covers losses when there is objective evidence that probable losses are present in components of the lease and other credit agreements portfolio at the reporting date. They have been estimated based on the future specific losses inherent in the leases and upon historical patterns of losses in each component and the economic climate in which the clients operate. When a lease or other credit agreements are uncollectible, they are written off against the related provision for impairment; subsequent recoveries are credited to Profit or Loss.

Statutory and regulatory loss reserve requirements that exceed these amounts are dealt with in the capital reserve as an appropriation of retained earnings.

(q) Inventories

Inventories and work in progress are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs to completion and applicable variable selling expenses.

Land earmarked for development is stated at the lower of cost or net realisable value and is included in inventories.

Development costs incurred in the land development projects are capitalised and subsequently released to the statement of profit or loss as and when sales are being effected and by reference to the stage of completion using the percentage of completion method.

(r) Consumable biological assets

Consumable biological assets are measured at fair value less costs to sell, which is the present value of the expected net cash flows discounted at the relevant market determined pre-tax rate (palm trees: 8.75% (2017: 7.19%), nursery: 19.75 -27.75% - 26.19% (2017: 18.19% - 26.19%) and standing canes 4.75% (2017: 3.19%)).

(s) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivables. The provision is recognised in profit or loss.

(t) Receivable from group companies

Amounts receivable from group companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of group receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivables. The provision is recognised in profit or loss.

(u) Group loans receivable

Loans receivable are classified as originated loans without fixed maturity and are measured at cost less provision for impairment. A provision for impairment is made on identified risk loans and is calculated as the shortfall between the outstanding balances and their recoverable amounts. Loans are written down to estimated realisable values when there is no realistic prospect of recovery.

(v) Non-current assets held for sale

Non-current assets classified as held for sale relate to land earmarked for future sale, development projects and investment earmarked for sale during the coming year. They are measured at the lower of carrying amount and fair value less costs to sell if the carrying amount is recovered principally through sales. This condition is regarded as met only when the sales are highly probable and the asset is available for immediate sale in their present condition.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

(w) Share Capital

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

APPENDIX II

(x) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently stated at amortised cost.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Accounting for leases – where the group is the lessee

Leases are classified as finance lease where the terms of the lease transfer substantially all risks and rewards of ownership to the lessee.

Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings.

Finance charges are charged to profit or loss over the lease period. Property, plant and equipment acquired under finance leasing contracts are depreciated over the useful lives of the assets.

Debentures

Debentures are recognised initially at fair value being the issue proceeds net of transaction costs incurred. Debentures are subsequently stated at amortised cost. Debentures are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

(y) Deferred income taxes

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

(z) Retirement Benefit Obligations

Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Some subsidiaries of the group contribute to defined benefit plans for certain employees. The cost of providing benefits is determined using the projected unit credit method so as to spread the regular cost over the service lives of employees in accordance with the advice of actuaries. The liability recognised on the statement of financial position is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

(z) Retirement Benefit Obligations (cont'd)

Defined benefit plans (cont'd)

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur and will not be reclassified to profit or loss in subsequent periods.

The group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss. Service costs, comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements, are recognised immediately in profit or loss.

Defined contribution plans

A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. There is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Some subsidiaries operate a defined contribution plan for all qualifying employees. Payments to defined contribution retirement plans are recognised as an expense when employees have rendered services that entitle them to the contributions. Some subsidiary companies operate defined contribution retirement plans with no worse off guarantees provided for certain employees.

Some of the subsidiary companies operate defined contribution schemes with the Sugar Industry Pension Fund.

Following an agreement with the Sugar Industry Staff Employee's Association where a pension is provided on retirement, the scheme operates as a defined benefit scheme.

The group also runs a defined contribution plan, the Rogers Money Purchase Retirement Fund (RMPRF), for some of its subsidiary companies. The pension benefits of all employees who were members of a self-administered defined benefit superannuation fund (DBSF) have been transferred to this plan. These employees, subject to them contributing regularly to the RMPRF, have been given the guarantee by their respective employers that their benefits at the age of sixty, under the RMPRF would not be less than the benefits provided under the ex DBSF. The potential liability under the above guarantee is funded by additional employers' contributions and has been included in the provision made for retirement benefit obligations.

Retirement gratuity

For employees who are not covered or who are insufficiently covered by a pension plan, the net present value of gratuity on retirement payable under the Employment Rights Act 2008 is calculated and provided for. The obligations arising under this item are not funded.

Profit-sharing and bonus plans

Certain subsidiary companies recognise a liability and an expense for bonuses and profit-sharing. The subsidiary companies recognise a provision when a contractual obligation has arisen. The obligations arising under this item are not funded.

(aa) Trade and other payables

Trade and other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(bb) Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events which will probably result in an outflow of economic benefits that can be reliably estimated.

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

(cc) Payable to group companies

Amounts payable to group companies are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(dd) Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied stated net of discounts, returns, value added taxes, rebates and other similar allowances and after eliminating sales within the group.

(i) Sales of goods

Sales of goods, including sale of land, are recognised when the goods are delivered and titles have passed, at which time all of the following conditions are satisfied:

- the group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Rendering of services

Revenue from rendering of services are recognised in the accounting year in which the services are rendered (by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of total services to be provided).

(iii) Rental income and management fees

Rental income and management fees are recognised on an accruals basis and in accordance with the substance of the relevant agreements unless collection is in doubt.

(iv) Revenue from sale of properties is recognised using the percentage of completion method as construction progresses. Sale of properties is net of rebates and discounts.**(v) Sugar and molasses prices are based on the final prices received from the Mauritius Sugar Syndicate.****(vi) Revenue also include interest and dividend receivable which are recognised on the following bases:**

- Interest income is accounted on a time proportion basis using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount.
- Dividend income is accounted for when the shareholder's right to receive payment is established.

(dd) Revenue (cont'd)

(vii) Revenue from construction contracts

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The group uses the 'percentage of completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to surveys of work performed. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'.

The group presents as a liability the gross amount due to customers for contract work in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

(ff) Dividends

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

(gg) Segment information

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

APPENDIX III

Registered Trade Marks of the Amalgamated Company and its Subsidiaries

Listing Rules 9.34 - List of registered trademarks of ENL Group

Owner	Trade mark	Registration No	Country of registration	Date of filing	Expiry date	Class of trademarks
AGREX LIMITED	Cart & Pineapple Logo	A/34 No. 409 (11590/1993)	Mauritius	05/06/93	05/06/00	16
	MON désir	A/35 No.8 (11972/1993)	Mauritius	09/07/93	09/07/00	16
AXESS LTD	Serenity	22824/2017	Mauritius	04/08/17	04/08/27	12, 36 & 37
BOX MANUFACTURING COMPANY LIMITED	ELITE Logo	10630/2011	Mauritius	17/11/10	17/11/20	16
ENL AGRI LIMITED	FIELD GOOD & LOGO	13926/2013	Mauritius	03/10/12	03/10/22	31
ENL COMMERCIAL LIMITED	ENL CORPORATE SERVICES & Logo	8178/2009	Mauritius	12/06/09	12/06/19	16 & 35
	ENL COMMERCIAL Logo	17800/2015	Mauritius	09/02/15	09/02/25	16 & 35
ENL CORPORATE VENTURES	Compass & Logo	21926/2017	Mauritius	27/01/17	27/01/27	36
ENL LAND LTD	FIELD GOOD	12006/2011	Mauritius	27/07/11	27/07/21	31
ENL PROPERTY LIMITED	Minissy	15042/2013	Mauritius	30/05/13	30/05/23	36
ENL LIMITED	ENL & Logo	8138/2009	Mauritius	12/06/09	12/06/19	16 & 35
	ENL PROPERTY & Logo	8177/2009	Mauritius	12/06/09	12/06/19	16 & 35
	ENL CORPORATE SERVICES & Logo	8178/2009	Mauritius	12/06/09	12/06/19	16 & 35
	ENL AGRIBUSINESS & Logo	8179/2009	Mauritius	12/06/09	12/06/19	16 & 31
	ENLIGHTEN	11626/2011	Mauritius	02/06/11	02/06/21	16, 38, 39 & 41
	ENLIGHTEN & Logo	11627/2011	Mauritius	02/06/11	02/06/21	16, 38, 39 & 41
	ENL Logo	17886/2015	Mauritius	09/02/15	09/02/25	16 & 35
	ENL PROPERTY Logo	18546/2015	Mauritius	18/06/15	18/06/25	16 & 35
	ENL AGRIBUSINESS Logo	18547/2015	Mauritius	18/06/15	18/06/25	16 & 31
ENL INVESTMENT LIMITED	ENL INVESTMENT & Logo	8140/2009	Mauritius	12/06/09	12/06/19	16 & 35
	ENL INVESTMENT Logo	17801/2015	Mauritius	09/02/15	09/02/25	16 & 35
ENL RETAIL LIMITED	Voilà Bagatelle & Logo	13032/2012	Mauritius	30/03/12	30/03/22	35, 36, 41, 43 & 44
	ENL LIFESTYLE	15197/2013	Mauritius	16/11/12	16/11/22	35 & 36
	ENL LIFESTYLE Logo	15198/2013	Mauritius	16/11/12	16/11/22	35 & 36
	ENL LIFESTYLE SIGNATURE	15199/2013	Mauritius	16/11/12	16/11/22	35 & 36
ENL LIFESTYLE LIMITED	SAVINA WINE MERCHANT	15320/2013	Mauritius	02/05/13	02/05/23	29, 32, 33, 34 & 43
	SAVINA MEAT MERCHANT	15321/2013	Mauritius	02/05/13	02/05/23	29, 32, 33, 34 & 43
	Voilà Meetings	16909/2014	Mauritius	01/08/14	01/08/24	29, 30, 32, 35, 36, 38, 41, 43 & 44
	Voilà Tana	16912/2014	Mauritius	01/08/14	01/08/24	29, 30, 32, 35, 36, 38, 41, 43 & 44
	Voilà Port Louis	16910/2014	Mauritius	01/08/14	01/08/24	29, 30, 32, 35, 36, 38, 41, 43 & 44

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	Savinia Bistrot	17909/2015	Mauritius	01/08/14	01/08/24	29, 30, 31, 32, 36, 37 & 43
	Savinia Terroir	17910/2015	Mauritius	01/08/14	01/08/24	29, 30, 31, 32, 36, 37 & 43
	Voilà Meetings & Logo	16911/2014	Mauritius	01/08/14	01/08/24	29, 30, 32, 35, 36, 38, 41, 43 & 44
	SAVINIA BISTROT & Logo	17911/2015	Mauritius	01/08/14	01/08/24	29, 30, 31, 32, 36, 37 & 43
	SAVINIA BISTROT & Seal Logo	17912/2015	Mauritius	01/08/14	01/08/24	29, 30, 31, 32, 36, 37 & 43
	SAVINIA TERROIR & Seal Logo	17913/2015	Mauritius	01/08/14	01/08/24	29, 30, 31, 32, 36, 37 & 43
	V Logo	17070/2014	Mauritius	01/08/14	01/08/24	24 & 25
	La Tab'Diri	22251/2017	Mauritius	19/04/17	19/04/27	32, 33 & 43
	La Tab'Duri	22252/2017	Mauritius	19/04/17	19/04/27	32, 33 & 43
INDOOR & OUTDOOR LIVING LTD	L'Epongerie (and logo)	21716/2017	Mauritius	06/12/16	06/12/26	24
	MAISON & Co (and logo)	21678/2017	Mauritius	06/12/16	06/12/26	21, 24 & 27
MOKA CITY LIMITED	MOKA logo	22849/2017	Mauritius	13/07/17	13/07/27	30, 31, 35, 36, 38, 39, 41, 42, 43, 44 & 45
	MOKA LE COEUR DE L'ILE Logo	22850/2017	Mauritius	13/07/17	13/07/27	30, 31, 35, 36, 38, 39, 41, 42, 43, 44 & 45
NABRIDAS LIMITED	VERSATECH (and logo)	15081/2013	Mauritius	24/05/13	24/05/23	11 & 32
	NABRIDAS & Logo	17885/2015	Mauritius	09/02/15	09/02/25	06, 17, 19, 28 & 35
PLASTINAX AUSTRAL LTEE	HELIOS Logo	8616/2010	Mauritius	09/09/09	09/09/19	09, 20 & 39
THE SAVANNAH SUGAR ESTATES COMPANY LIMITED	SAVINIA	10150/2010	Mauritius	23/08/10	23/08/20	29, 31, 36 & 37
	SAVI FRESH	10181/2010	Mauritius	23/08/10	23/08/20	29 & 31
SYGECO LIMITED	SYGECO	17124/2014	Mauritius	10/09/14	10/09/24	35
TELFAIR SQUARE LIMITED	The Dot	24419/2018	Mauritius	25/05/18	25/05/28	36 & 37
TURBINE INCUBATOR LIMITED	Turbine & Logo	21763/2017	Mauritius	10/01/17	10/01/27	35
ROGERS AND COMPANY LIMITED	ARIO (Semi-Fig)	97 702 700	France	04/11/97	04/11/27	16, 18, 35, 36, 39
	MOVING FORWARD (Word Only)	09522/2010	Mauritius	21/12/09	21/12/19	1-35, 37-45
	ROGERS (Word Only)	10072/2010	Mauritius	06/08/10	06/08/20	1-45
	ROGERS & Logo	02774/2006	Mauritius	02/12/05	02/12/25	1-45
	ROGERS AVIATION & Logo	02775/2006	Mauritius	02/12/05	02/12/25	39, 43
	ROGERS CARD & Logo	03465/2007	Mauritius	13/03/06	13/03/26	16, 36
	ROGERS HOTELS & Logo	02772/2006	Mauritius	02/12/05	02/12/25	41, 43

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	ROGERS IDS & Logo	01290/2006	Mauritius	07/01/05	07/01/25	39
	ROGERS IDS (Semi-Fig)	97 702 698	France	11/07/07	04/11/27	16, 18, 35, 36, 39
	ROGERS LEISURE & Logo	2964/2007	Mauritius	02/12/05	02/12/25	39, 41, 43
	ROGERS LOGISTICS & Logo	02963/2007	Mauritius	02/12/05	02/12/25	39
	ROGERS SHIPPING & Logo	2773/2006	Mauritius	02/12/05	02/12/25	39, 41
	VELOGIC & Logo	08203/2009	Mauritius	16/06/09	16/06/19	39
	VELOGIC & Logo	09 3 658 227	France	18/06/09	18/06/19	39
	VELOGIC & Logo	1846394	India	03/08/09	03/08/19	16, 39
	Rogers Aviation & Logo	14123/2013	Mauritius	24/10/12	24/10/22	39,43
	Focused Energy, Every Day (Word Only)	13973/2013	Mauritius	22/10/12	22/10/22	3,4,12,36-44
	Rogers Consulting Services Ltd (Word Only)	13972/2013	Mauritius	22/10/12	22/10/22	35,45
BS TRAVEL MANAGEMENT LTD	BLUESKY & Logo	04393/2007	Mauritius	03/01/07	03/01/27	39
	BLUESKY & Logo	07 3 534 194	France	30/10/07	30/10/17	Int Class 43
	BLUESKY (Word only)	12207/2007	Mozambique	23/07/07		39
PLAISANCE AIR TRANSPORT SERVICES LTD	PATS	04215/2007	Mauritius	17/11/06	17/11/26	39
	Plaisance Air Transport Services Ltd & Logo					
RESAPLANET LTD	ISLANDING (Word Only)	17642/2015	Mauritius	29/12/14	29/12/24	39,43
	ISLANDIAN (Word Only)	17641/2015	Mauritius	29/12/14	29/12/24	39,43
	resamaurice & Logo	22401/2017	Mauritius	07/10/16	07/10/26	35, 39, 43
	RESAPLANET Votre voyage sur mesure dans les îles de L'Océan Indien (and Logo)	21261/2017	Mauritius	07/10/16	07/10/26	35, 39, 43
AXA CUSTOMER SERVICES LTD	ROGERS OUTSOURCING SOLUTIONS & Logo	04464/2008	Mauritius	16/03/07	16/03/27	35, 36, 37, 41
ROGERS CAPITAL LTD	Consilex (Word Only)	18091/2015	Mauritius	13/04/15	13/04/25	35,36,45
	Consilex, a Rogers Enterprise & Logo	18092/2015	Mauritius	13/04/15	13/04/25	35,36,45
	Kross Border, a Rogers enterprise & Logo	18565/2015	Mauritius	01/07/15	01/07/25	35,36,45
	ROGERS CAPITAL Corporate. Technology.Financial (and Logo)	21204/2017	Mauritius	03/10/16	03/10/26	35, 36, 38, 42, 45
	KEEP EVOLVING & Logo	21206/2017	Mauritius	03/10/16	03/10/26	35, 36, 38, 42, 45
	KEEP EVOLVING (Word Only)	21205/2017	Mauritius	03/10/16	03/10/26	35, 36, 38, 42, 45
	BOOMERANG & Logo	21207/2017	Mauritius	03/10/16	03/10/26	35, 36, 38, 42, 45
	UGO FIN (Word Only)	23816/2018	Mauritius	05/02/18	05/02/28	35, 36, 42
	UGO PAY (Word Only)	23815/2018	Mauritius	05/02/18	05/02/28	35,36, 42
	UGO (Word Only)	23814/2018	Mauritius	05/02/18	05/02/28	35, 36, 42

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KROSS BORDER CORPORATE SERVICES LTD (now known as Rogers Capital Corporate Services Ltd)	Kross Border & Logo	12624/2012	Mauritius	01/12/11	01/12/21	16, 35, 36, 41
COMPAGNIE SUCRIERE DE BEL OMBRE LIMITEE	BEL OMBRE HOTEL (Word Only)	06162/2008	Mauritius	25/04/08	25/04/28	16, 43
	BEL OMBRE NATURE RESERVE (Word Only)	06160/2008	Mauritius	25/04/08	25/04/28	16, 43
	BEL OMBRE RESORT AND SPA (Word Only)	06161/2008	Mauritius	25/04/08	25/04/28	16, 43
	CHATEAU DE BEL OMBRE (Word Only)	06157/2008	Mauritius	25/04/08	25/04/28	16, 43
	FREDERICA (Word Only)	06158/2008	Mauritius	25/04/08	25/04/28	16, 43
	SEVEN COLORED EARTH (Word Only)	06164/2008	Mauritius	25/04/08	25/04/28	41
	VALRICHE (Word Only)	06159/2008	Mauritius	25/04/08	25/04/28	16, 43
	DOMAINE DE BEL OMBRE & Logo	10814/2011	Mauritius	15/12/10	15/12/20	41, 43
	DOMAINE DE BEL OMBRE THE AUTHENTIC MAURITIUS (and Logo)	11220/2011	Mauritius	15/12/10	15/12/20	41, 43
	PLACE DU MOULIN (Word Only)	11221/2011	Mauritius	16/03/10	16/03/21	35, 36, 41
	LE CHASSEUR MAURICIEN & Logo	17643/2015	Mauritius	29/12/14	29/12/24	35, 41
	LE CAFÉ DE CHAMAREL (Word Only)	6163/2008	Mauritius	25/04/18	25/04/28	30, 43
CASE NOYALE LTEE	LE CHAMAREL (Word Only)	11019/2011	Mauritius	14/12/10	14/12/20	41, 43
	TERRE DE 7 COULEURS & Logo	12099/2011	Mauritius	17/06/11	17/06/21	41, 43
VLH LTD	Timomo & Friends & Logo	02753/2006	Mauritius	22/07/05	22/07/2025	41
	Veranda Grand Baie Hotel & SPA & Logo	05316/2008	Mauritius	21/06/07	21/06/2027	39, 41, 43
	Veranda Palmar Beach & Logo	05315/2008	Mauritius	21/06/07	21/06/2027	39, 41, 43
	Veranda Paul & Virginie & Logo	05081/2008	Mauritius	21/06/07	21/06/2027	39, 41, 43
	Veranda Pointe aux Biches & Logo	05318/2008	Mauritius	21/06/07	21/06/2027	39, 41, 43
	Veranda Resorts & Logo	02067/2006	Mauritius	05/05/04	05/05/24	35, 41, 43, 45
	Veranda Resorts (Mauritius) & Logo	02990/2007 of 30 June 2005	Mauritius	30/06/05	30/06/2025	41, 43
	Seven Colours Spa & Cosmetics & Logo	06739/2009	Mauritius	03/08/08	08/08/18	43, 44
	BLUE EARTH & Logo	00686/2005	Mauritius	05/08/04	05/08/24	3, 16, 18, 24, 25, 28, 30
	LE PALMAR BEACH RESORT & Logo	01290/2006	Mauritius	30/06/05	30/06/25	41, 43
	PAUL & VIRGINIE HOTEL & Logo	2446/2006	Mauritius	08/07/05	08/07/25	41, 43

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Listing Rules 9.34 - List of registered trademarks of ENL Group

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VERANDA MANAGEMENT LTD	Seven Colours Spa & Cosmetics (South Africa) & Logo	2007/14089	South Africa	02/07/07	02/07/17	43
	Seven Colours Spa & Cosmetics (South Africa) & Logo	2007/14090	South Africa	02/07/07	02/07/17	44
	Seven Colours (South Africa) [Word Only]	2011/0644	South Africa	14/03/11	14/03/21	44
	Seven Colours (South Africa) [Word Only]	2011/06043	South Africa	14/03/11	14/03/21	3
	Seven Colours Energy Cuisine & Logo	06898/2009	Mauritius	03/10/08	03/10/18	43
	Seven Colours [Word Only]	10950/2011	Mauritius	17/05/11	15/12/21	3, 44
	Seven Colours (CTM) [Word Only]	9809691	CTM	22/07/11	22/07/21	3, 44
	Seven Colours & Logo	10950/2011	Mauritius	15/12/11	15/12/21	3, 44
	Seven Colours Spa & Cosmetics (South Africa)	2007/14088	South Africa	02/07/07	02/07/17	3
VERANDA RESORTS LTD	Heritage Awali Golf & Spa Resorts & Logo	08176/2009	Mauritius	08/06/09	08/06/19	16, 18, 21, 24, 25, 41, 43, 44
	Heritage Resorts Mauritius & Logo	08236/2009	Mauritius	08/06/09	08/06/19	16, 18, 21, 24, 25, 34, 41, 44
	Heritage Le Telfair Golf & Spa Resort & Logo	08201/2009	Mauritius	08/06/09	08/06/19	16, 18, 21, 24, 25, 41, 43, 44
	Veranda Training Institute & Logo	07129/2009	Mauritius	22/10/08	22/10/18	41
	INDIAN OCEAN WINTER CLASSIC & Logo	08084/2009	Mauritius	22/10/08	22/10/18	25, 35, 41
ADNAREV LTD	Veranda Hotel & Logo	02073/2006	Mauritius	30/06/05	30/06/2025	41, 43
ISLAND LIVING LTD	ISLAND LIVING (Word Only)	5957/2008 of March 20, 2008	Mauritius	20/03/08	20/03/28	35, 36, 37 & 43
	RACING REPUBLIK (Word Only)	23884/2018	Mauritius	15/02/18	15/02/28	25, 28 & 41
	RACING REPUBLIC (Word Only)	23883/2018	Mauritius	15/02/18	15/02/28	25, 28 & 41
	SEALOY (Word Only)	23885/2018	Mauritius	15/02/18	15/02/28	41 & 43
	SEELOY (Word Only)	23862/2018	Mauritius	15/02/18	15/02/28	41 & 43
	BOURGADE DE BEL OMBRE (Word Only)	24322/2018	Mauritius	10/04/18	10/04/28	36 & 43
CARGO EXPRESS CO LTD (Amalgamated into Velogic Ltd)	CARGO EXPRESS & Logo	02101/2006	Mauritius	15/09/04	15/09/24	39
FTL SHIPPING LTD	Southern Marine (Word Only)	11610/2011	Mauritius	10/05/11	10/05/21	16, 25, 39
SOUTHERN MARINE & CO. LTD	Southern Marine & Logo	14662/1998 (A43/73)	Mauritius	18/05/98	18/05/25	16, 25

Listing Rules 9.34 - List of registered trademarks of ENL Group

Owner	Trade mark	Registration No	Country of registration	Date of filing	Expiry date	Class of trademarks
ASCENCIA LIMITED	ASCENCIA & Logo	16816/2014	Mauritius	07/07/14	07/07/24	35,36
	KENDRA (Word Only)	11430/2011	Mauritius	27/04/11	27/04/21	35,36,41,43
	Kendra St Pierre & Logo	11431/2011	Mauritius	27/04/11	27/04/21	35,36,41,43
	Riche Terre Mall by Ascencia (& Logo)	22919/2017	Mauritius	18/08/17	18/08/27	35 & 36
	Phoenix Mall by Ascencia (& Logo)	22918/2017	Mauritius	18/08/17	18/08/27	35 , 36
	Ascencia Shaping singular places (& Logo)	22915/2017	Mauritius	18/08/17	18/08/27	35 , 36
	Les Allées by Ascencia (& Logo)	22917/2017	Mauritius	18/08/17	18/08/27	35 , 36
	Bagatelle Mall by Ascencia (& Logo)	22916/2017	Mauritius	18/08/17	18/08/27	35, 36
	Ascencia (Word Only)	22914/2017	Mauritius	18/08/17	18/08/27	35, 36
	SO'FLO (Word Only)	18550/2015	Mauritius	22/06/15	22/06/25	35
	SO'FLO (& Logo)	18551/2015	Mauritius	22/06/15	22/06/25	35
	Kendra by Ascencia (& Logo)	23310/2018	Mauritius	27/10/17	27/10/27	35, 36
	So'Flo by Ascencia (& Logo)	23311/2018	Mauritius	27/10/17	27/10/27	35, 36
	FORESITE PROPERTY HOLDING LTD	FORESITE PROPERTY & Logo	06243/2008	Mauritius	23/05/08	23/05/28
Reliance Security (Word Only)		14387/2013	Mauritius	19/12/12	19/12/22	9,45

APPENDIX IV

Particulars of Major Subsidiaries of the Amalgamated Company

Subsidiaries	Activity	Stated capital	Effective holding %		Date of incorporation	Country of incorporation
		MUR'000	Direct	Indirect		
Ascencia Limited	Property Fund	4,362,733		57.96%	28/06/2007	Mauritius
Bagaprop Limited	Property	1,252,101		21.62%	30/03/2010	Mauritius
VLH Ltd	Hotel	278,329		46.77%	19/06/2006	Mauritius
Cie. Sucriere de Bel Ombre Ltd	Agriculture and investment	33,300		22.28%	30/05/1913	Mauritius
Moka City Ltd	Land and property developer	2,748,947	2.60%	77.09%	18/07/2016	Mauritius
Axess Limited	Sale and servicing of motor vehicles	277,072	100.00%		05/10/1982	Mauritius
The Savanah Sugar Milling Company Limited	Land and property developer	1	100.00%		06/12/1995	Mauritius
Case Noyale Ltee	Agriculture and leisure	7		22.28%	13/02/1975	Mauritius
ENL Agri Ltd	Agricultural activities	479,471	100.00%		14/02/2011	Mauritius
The Old Factory Limited	Rental of offices	703,913	3.99%	96.01%	17/09/2010	Mauritius
Tambourissa	Investment holding	581,152	100.00%		20/11/2015	Mauritius
Rogers & Co Ltd	Investment holding	1,260,200	59.73%		24/03/1948	Mauritius
Velogic Ltd	Freight forwarding	83,985		59.73%	08/07/1993	Mauritius

NOTES

A series of horizontal dotted lines for taking notes.

LA SABLONNIERE LIMITED

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