

# GML INVESTISSEMENT LTÉE (“GMLI”)

## LISTING PARTICULARS

IN RESPECT OF THE LISTING OF A MAXIMUM OF 680,480,490 ORDINARY SHARES BY WAY OF INTRODUCTION OF GMLI AT A PRICE OF MUR 25.65 EACH ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD FOLLOWING THE PROPOSED AMALGAMATION (THE “AMALGAMATION”) OF IRELAND BLYTH LIMITED (“IBL”) WITH AND INTO GMLI, WHERE GMLI SHALL REMAIN AS THE SURVIVING AMALGAMATED COMPANY (THE “AMALGAMATED COMPANY”).

LP Number: LEC/I/05/2016  
18 May 2016

## **IF YOU ARE A SHAREHOLDER OF GML INVESTISSEMENT LTÉE AND/OR IRELAND BLYTH 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 GML Investissement Ltée or Ireland Blyth Limited.**

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The SEM, the LEC and the FSC do not vouch for the financial soundness of GML Investissement Ltée and Ireland Blyth Limited or for the correctness of any statements made or opinion expressed with regard to it.

A copy of these 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 Stock Exchange of Mauritius Ltd 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 4.3, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advice. 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 IBL and with regard to the circumstances of GMLI, the Directors of GMLI hereby state that:

- (i) the working capital available to the GMLI and IBL Groups is sufficient to meet their day to day operations for a period of twelve (12) months from the date of this document; and
- (i) there has been no material adverse change in the financial or trading position of GMLI since the latest published financial statements ended 30 June 2015, or IBL since the latest published abridged financial statements ended 31 December 2015.
- (ii) at 31 December 2015:
  - the total debt securities of the GMLI Group amounted to MUR 1.663 billion;
  - IBL Group did not have any debt securities;
  - the total borrowings of the GMLI Group amounted to MUR 12.097 billion of which MUR 6.729 billion is secured, MUR 0.290 billion is guaranteed, and MUR 5.339 billion is unsecured;
  - the total borrowings of the IBL Group amounted to MUR 6.742 billion of which MUR 1.864 billion is secured and MUR 4.878 billion is unsecured;
  - the total contingencies and/or guarantees of the GMLI and IBL Groups amounted to MUR 1.015 billion and MUR 0.851 billion respectively;
  - the total mortgages and charges of the GMLI and IBL Groups amounted to MUR 14.021 billion and MUR 5.214 billion respectively; and
  - the Amalgamated Company does not intend to make any changes in the nature of businesses previously conducted by GMLI and IBL.

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 satisfaction of the following conditions precedent:

- (i) the approval of the shareholders of GMLI and IBL respectively by special resolutions; and
- (ii) the receipt of the third party and regulatory approvals.

There is no certainty that those conditions precedent will be satisfied. GMLI and IBL will issue communiqués in relation to the status of those conditions precedent in due course.

It is noted that:

- (i) the respective Boards of Directors of GMLI and IBL have, pursuant to an agreement made with IBL under Section 109(2)(b) of the Companies Act 2001, agreed that GMLI as the Amalgamated Company will acquire the shares of the shareholders of IBL voting against the resolution approving the Amalgamation and exercising their rights to require IBL to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001 (the 'IBL Dissenting Shareholders'); and
- (ii) GMLI as the Amalgamated Company will also acquire the shares of GMLI shareholders voting against the resolution approving the Amalgamation and exercising their rights to require GMLI to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001 (the 'GMLI Dissenting Shareholders').

Attention is drawn to the fact that the Boards of Directors of each of GMLI and IBL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of GMLI to the GMLI Dissenting Shareholders and the IBL Dissenting Shareholders (together the 'Dissenting Shareholders') arising at law and pursuant to the above agreement with IBL exceeds the budget of MUR 1 Billion as established by the Board of Directors of GMLI for that purpose; and
- (ii) the Boards of Directors of GMLI and IBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 1 Billion.

Subject to the timely satisfaction or waiver of the conditions precedent, the completion of the Amalgamation is expected to occur on 1 July 2016 (the 'Effective Date'), but the Boards of Directors of GMLI and IBL may jointly agree to postpone the Completion Date provided that they give notice of their decision.

For and on behalf of the Board of Directors of GMLI

18 May 2016



Jan Boullé



Hugues Lagesse

## 2. DEFINITIONS

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

<b>Amalgamated Company</b>	GML Investissement Ltée ('GMLI'), which shall be renamed "IBL Ltd" on the Effective Date, subject to the approval of the shareholders of GMLI and IBL
<b>Amalgamation</b>	The proposed amalgamation of IBL with and into GMLI as described in these Listing Particulars
<b>CA 2001</b>	Companies Act 2001
<b>CDS</b>	The Central Depository & Settlement Co. Ltd
<b>Completion</b>	The completion of the Amalgamation on the Effective Date
<b>DEM</b>	The Development and Enterprise Market of the SEM
<b>Dissenting Shareholder</b>	A shareholder of GMLI or IBL, as the context requires, who at the Special Meeting of the shareholders of GMLI or IBL, 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
<b>Effective Date</b>	The effective date of the Amalgamation shall be as set out in Section 3
<b>GMLI</b>	GML Investissement Ltée, a public company (BRC No 07001778) with limited liability registered under the laws of Mauritius
<b>GMLI Ordinary Shares</b>	Ordinary Shares in the capital of GMLI
<b>GML Ltée</b>	The private Company limited by shares incorporated for the purpose of the GMLI share capital restructuring in the context of the Amalgamation.
<b>Group</b>	The Amalgamated Company and its subsidiaries
<b>IBL</b>	Ireland Blyth Limited, a public company (BRC No C06002052) with limited liability registered under the laws of Mauritius
<b>IBL shares</b>	Ordinary Shares in the capital of IBL
<b>EPS</b>	Earnings per share
<b>Issuer</b>	The Amalgamated Company
<b>Listing Rules</b>	The rules governing securities listed on the Official Market of the SEM
<b>MUR</b>	Mauritian Rupee
<b>NAV</b>	Net Asset Value
<b>Ordinary Shares</b>	Ordinary Shares of the Amalgamated Company
<b>Redeemable A Shares</b>	Redeemable class A Shares in the capital of GML Ltée
<b>Restricted Redeemable Shares/RRS</b>	Restricted Redeemable Shares in the capital of GMLI
<b>SEM</b>	The Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act 1988 and governed by the Securities Act 2005 as amended
<b>Transaction Advisor</b>	BDO & Co

### 3. THE TRANSACTION

On 14 June 2016, the shareholders of GMLI and IBL will be called upon to vote for the proposed amalgamation of IBL with and into GMLI, where GMLI shall remain as the surviving Amalgamated Company (the 'Amalgamation').

If the Amalgamation is approved by the shareholders of GMLI and IBL respectively and is implemented, IBL will amalgamate with and into GMLI 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 1 July 2016. Upon Amalgamation, GMLI shall remain as the surviving Amalgamated Company.

As from the Effective Date, the statement of financial position of the Amalgamated Company will include the assets and liabilities of both GMLI and IBL. Information on activities and historical financial data provided in these Listing Particulars therefore include both GMLI and IBL.

At the date of these Listing Particulars, the stated capital of GMLI is made up of 503,555,550 Ordinary Shares of no par value. Subject to the approval of the Amalgamation by the shareholders of GMLI and IBL respectively, GMLI will issue 1,510,666,650 Restricted Redeemable Shares (3 Restricted Redeemable Shares for every 1 Ordinary Share held in the capital of GMLI) of no par value to GML Ltée on or about 17 June 2016.

If the Amalgamation is approved by the shareholders of GMLI and IBL respectively, the Amalgamated Company will issue up to 176,924,940 new Ordinary Shares of no par value to the shareholders of IBL.

The new share capital of the Amalgamated Company will thereafter consist of up to 680,480,490 Ordinary Shares of no par value and 1,510,666,650 Restricted Redeemable Shares of no par value.

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 GMLI and/or IBL to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001, shares are cancelled.

GMLI, being the Amalgamated Company, has made an application to the SEM for the listing of a maximum of up to 680,480,490 Ordinary Shares on the Official Market of the SEM after completion of the Amalgamation. All of its Ordinary Shares are in registered form and they will be listed by means of an introduction. The rights, privileges and conditions attached to the Ordinary Shares of the Amalgamated Company are set out in Section 46(2) of Companies Act 2001.

Subject to the approval of the Amalgamation by the respective shareholders of both GMLI and IBL, GMLI will be renamed 'IBL Ltd' on the Effective Date. The change of name will be effected in accordance with the provisions of the Companies Act 2001 and the Amalgamated Company will thereafter be admitted to listing on the Official Market of the SEM. The registered office of the Amalgamated Company will be IBL House, Caudan Waterfront, Port Louis.

#### Terms and Conditions of the Ordinary Shares

5,000 Ordinary Shares of the Amalgamated Company will be made available at an indicative price of MUR 25.65 on the first day of trading of the Amalgamated Company's shares on the Official Market of the SEM.

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

The table below shows the proposed calendar for the Amalgamation:

CALENDAR FOR AMALGAMATION PROCEDURE	
Special Meetings of the shareholders of GMLI and IBL	14 June 2016*
Last day for shareholders of IBL to deposit share certificates of IBL in order to trade on the first trading day of the Amalgamated Company	20 June 2016
Last trading session of IBL shares on the Official Market of the SEM and suspension of dealings of IBL shares on the Official Market of the SEM	27 June 2016
Record date for shareholders of IBL to receive shares in the Amalgamated Company	30 June 2016
Effective Date of the Amalgamation	1 July 2016
Issue of new Ordinary Shares of the Amalgamated Company to IBL shareholders	11 July 2016
First day of listing and trading of the Ordinary Shares of the Amalgamated Company on the Official Market of the SEM	14 July 2016

\*The shareholders who vote against the Amalgamation shall have fourteen (14) days as from the date of the special meetings to request GMLI and IBL to purchase their shares.

## 4. CORPORATE INFORMATION

### 4.1 Company Background and principal activities of GMLI and IBL

#### 4.1.1 GML Investissement Ltée

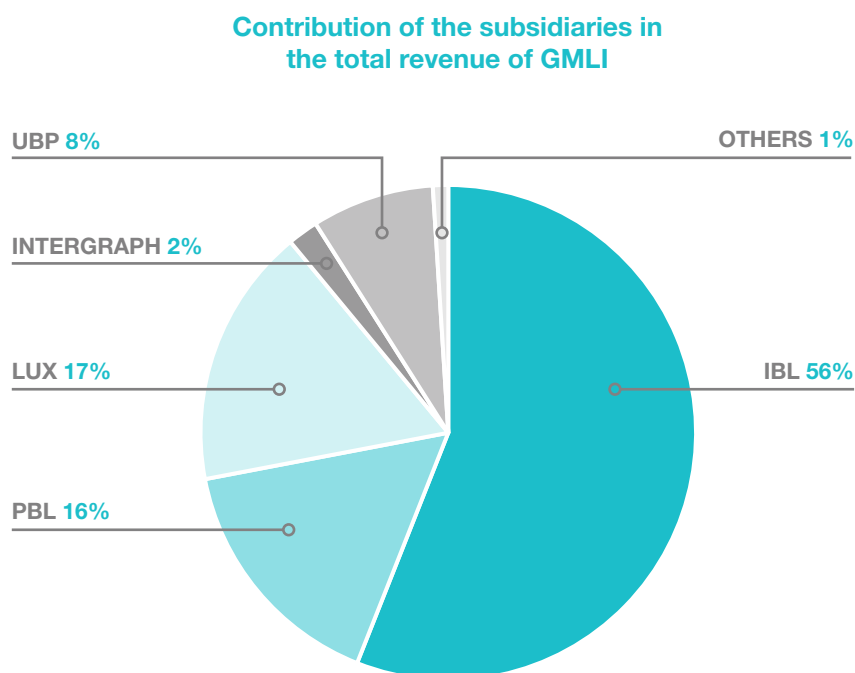
##### 4.1.1.1 Company Background and Principal Activities

GMLI is a public limited liability Company incorporated and domiciled in Mauritius. The registered office of the Company is 4<sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis

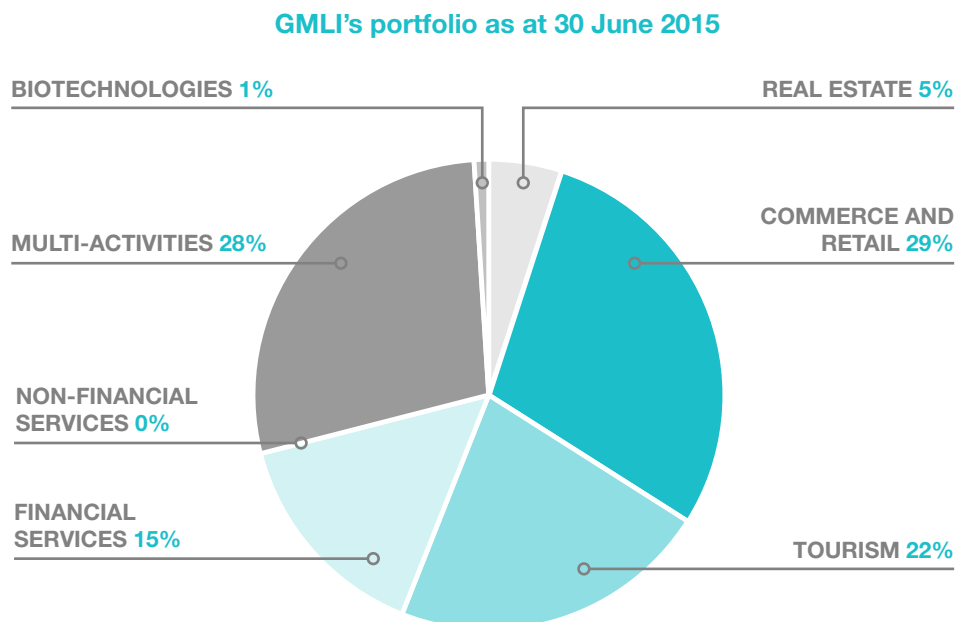
GMLI holds substantial investments in several industries such as real estate, commerce and retail, tourism, financial and non-financial services, communication and biotechnologies. GMLI has investments in private companies as well as companies listed on the Official Market and the Development and Enterprise Market of the SEM, and has been ranked number 1 in the “Mauritius Top 100 Companies” for several consecutive years.

GMLI also presently holds a 48.70% stake in IBL.

The contribution of GMLI's main subsidiaries in its total revenue for the financial year ended 30 June 2015 is shown in the pie chart below:



The repartition of the portfolio of GMLI as at 30 June 2015 is shown in the pie chart below:



#### 4.1.1.2 Stated Capital

At 31 December 2015, the stated capital of GMLI was MUR 897,882,700 made up of 20,142,222 Ordinary Shares of MUR 10 each.

At a Special Meeting of the shareholders of GMLI held on 17 May 2016 the shareholders have approved the following:

- (i) That all the existing Ordinary Shares of par value MUR 10 of the Company be converted into Ordinary Shares of no par value;
- (ii) That each existing 20,142,222 Ordinary Shares of no par value in the capital of GMLI as at 17 May 2016 be subdivided into twenty five (25) fully paid up Ordinary Shares of no par value.
- (iii) That the Board of Directors of GMLI is authorised to create and issue a new class of "Restricted Redeemable Shares" ("RRS") of no par value to GML Ltée. The number of RRS issued will be 3 for 1 Ordinary Share of GMLI in issue following the above share split, such that, a number of 1,510,666,650 Restricted Redeemable Shares of no par value, amounting to a total of MUR 5 million, will be issued on or about 17 June 2016. Such RRS shall confer upon the holder thereof the following rights (as per the Company's Constitution) :
  - (a) The right to vote at general meetings and on a poll to cast one vote for each Restricted Redeemable Share held;
  - (b) The right to participate in a rights issue together with the holders of Ordinary Shares in the proportion of the amount paid up or credited as paid up on the shares of each class on the condition that the holders of each class of shares shall be entitled to subscribe to shares of that class only;
  - (c) No right whatsoever to any dividends or distribution;
  - (d) No right whatsoever to any surplus assets of the Company in case of winding up;
  - (e) 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.

**By issuing the RRS, this will enable GML Ltée as Holding Company of the Amalgamated Company to maintain its control over the Company in the long term. Therefore this will allow the Amalgamated Company to increase its capital base in the future and provide for growth and development without compromising the controlling interest of its Holding Company.**

The said Restricted Redeemable Shares shall further be allotted and distributed on the condition that the said Restricted Redeemable Shares shall be redeemed at the option of the Company for no consideration whatsoever, should:

(i) the holders thereof either directly or indirectly through successive holding entities (and the shareholders of the latter), in the aggregate, hold less than 25% (twenty five per cent) of the issued Ordinary Shares in the capital of the Company. So as to ascertain the above threshold, the Company Secretary shall, at least twice in every financial year, request from the Secretary of GML Ltée the list of the shareholders and certify that they comply with the required threshold. Should the said threshold not be met, then, all the “Restricted Redeemable Shares” shall immediately be redeemed, as of right; or

(ii) the Amalgamation between GMLI and IBL not being voted for or not becoming effective for whatsoever reason.

The paragraph (i) above relates to the fact that should shareholders of GML Ltée in aggregate hold less than 25% of the Ordinary Shares of the Amalgamated Company at any point in time, the said RRS will be immediately redeemed at no consideration.

The RRS is part of the stated capital of the Company.

At 31 December 2015, the number of persons employed by GMLI Group stood at 5,961.

## 4.1.2 Ireland Blyth Limited

### 4.1.2.1 Company background and principal activities

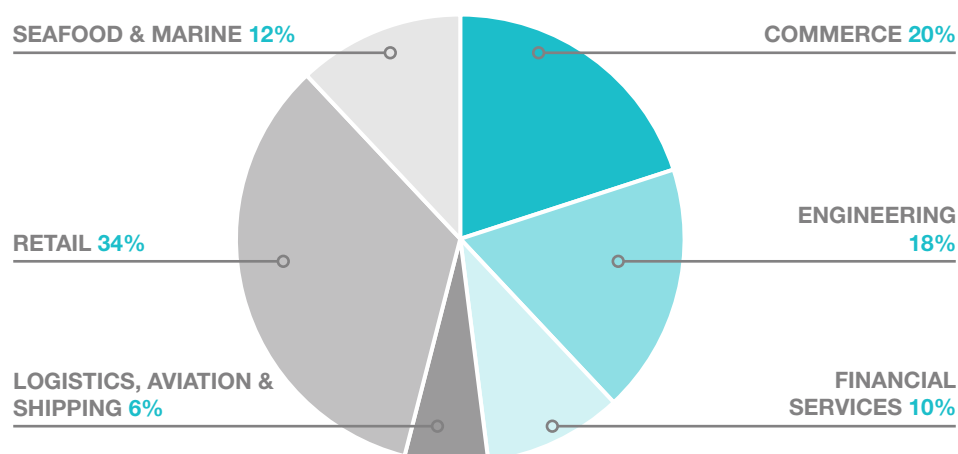
IBL is a public limited liability Company incorporated and domiciled in Mauritius. Its registered address is 5<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis. The ultimate holding entity is GMLI.

IBL was ranked number 2 in the “Mauritius Top 100 Companies” in 2014. IBL is engaged in a wide range of activities organised into six main sectors namely:

- Commerce, including healthcare and distribution of consumer goods,
- Engineering,
- Logistics, Aviation & Shipping,
- Financial Services,
- Retail, and
- Seafood & Marine.

The contribution of the different sectors in the revenue of IBL for the financial year ended 30 June 2015 is shown in the pie chart below:

**Contribution to IBL's revenue for the financial year ended 30 June 2015**



IBL is listed on the Official Market of the SEM and had a market capitalisation of MUR 8,572,599,960 as at 31 March 2016.

### 4.1.2.2 Stated Capital

At the date of these Listing Particulars, the stated capital of IBL was MUR 714,383,330 made up of 71,438,333 Ordinary Shares of MUR 10 each.

At 31 December 2015, the number of persons employed by IBL Group stood at 5,528.



## 4.2 Alteration in the capital of the Group

The particulars of alterations in the capital of the Amalgamated Company and its subsidiaries, for the last two years immediately preceding the issue of these Listing Particulars, and which are material to the issuer are shown in the tables below:

GML Investissement Ltée	No of Ordinary Shares	Share capital
		<b>MUR'000</b>
<b>At 1 July 2014</b>	20,142,222	897,883
<b>At 30 June 2015</b>	20,142,222	897,883
<b>Issued in May 2016</b> Share split	483,413,328	
<b>At 30 May 2016</b>	503,555,550	897,883

Lux Island Resorts Ltd	No of shares	Issue price	Share capital	Share premium
		<b>MUR</b>	<b>MUR'000</b>	<b>MUR'000</b>
<b>At 1 July 2014</b>	114,034,651		114,034,641	391,819
<b>Issued in December 2014</b>				
Share exchange for part acquisition - Lux Island Resorts Maldives Ltd and Oceanide Ltd	11,980,447	55.97	119,805	550,741
Conversion of bonds	10,771,437	44.14	107,714	367,695
<b>At 30 June 2015</b>	136,786,535		114,262,160	1,310,255
<b>Issued in December 2015</b>				
Conversion of bonds	122,868	47.78	1,228,680	4,764,321
<b>At 31 December 2015</b>	136,909,403		115,490,840	6,074,576

## 4.3 Information about the Amalgamated Company

### 4.3.1 Background information about the Amalgamated Company

#### 4.3.1.1 Exchange of shares

In consideration for the Amalgamation, GMLI will issue new Ordinary Shares to IBL's shareholders. IBL's shareholders whose names appear on the share register of IBL on 1 July 2016 will receive 4.8277 new Ordinary Shares of GMLI for each IBL share (the 'Share Exchange Ratio') registered in their names.

The Directors of GMLI and IBL have appointed EY (Mauritius) as Independent Valuer to assist them in determining the Share Exchange Ratio. A valuation committee was set up composed of the Chief Financial Officer and one Director of GMLI, two Directors of IBL and the Independent Valuer. The purpose of the Valuation Committee was to discuss and take note of the Valuation Report. The valuation process has been reviewed by the Transaction Advisor.

The Valuation Report prepared by the Independent Valuer is available for inspection during normal business hours at the registered offices of GMLI and IBL until 14 June 2016. To have a full understanding of the Amalgamation, the Valuation Report must be read in conjunction with this Amalgamation Proposal.

#### 4.3.1.2 Share Exchange Ratio

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

		GMLI	IBL
Valuation	MUR million	13,578	7,572
Number of shares before share split		20,142,222	71,438,333
Number of shares after share split (1:25)		503,555,550	
Value per share	MUR	26.96	106.00
Value per share including 23% premium for IBL minority shareholders	MUR		130.17
<b>Share Exchange Ratio</b>			<b>4.8277</b>

The values arrived above for GMLI and IBL are relative values derived only in the context of the Share Exchange Ratio for the Amalgamation.

Given the intended purpose of the valuation, the indicative value of the respective equity of GMLI and IBL were estimated by EY (Mauritius), on a majority, marketable basis (GMLI will be listed as part of this transaction) at the valuation date. In arriving at the Share Exchange Ratio, EY included an 8% uplift for IBL minority shareholders for diluted voting rights.

The IBL Corporate Governance Committee requested the Transaction Advisor, BDO, to provide a fairness certificate on the transaction as a whole. BDO came to essentially the same Share Exchange Ratio as EY by using the market share prices where available. BDO maintained the 8% uplift and proposed a further uplift of 13% to the IBL minority shareholders on the basis that IBL generated 70% of the cash flows of the Amalgamated Company and to compensate for the market capitalisation discount of GMLI Group companies being a family owned business.

The final proposed ratio stands at 74.00%: 26.00% (therefore an uplift of around 23%) which translates in a Share Exchange Ratio of 4.8277 shares in GMLI for each IBL share held as shown in the above table.

As per EY report, academic research supports a difference in value for shares where other parties have additional voting rights of between 2% and 10%. In addition, the tax authorities in France, where such structures are more common, typically apply a 5% premium or more. As per above, an uplift of around 23% has been provided to IBL minority shareholders.

The tables below depicts the different scenarios with regards to dilution of voting rights of existing minority shareholders of IBL following the Amalgamation.

Shareholding in Amalgamated Company	Economic Rights		Voting Rights	
	GMLI shareholders	Ex-IBL minority shareholders	GMLI shareholders	Ex-IBL minority shareholders
Without RRS - on EY values	77.70%	22.30%	77.70%	22.30%
With RRS, after 8% uplift	76.33%	23.67%	92.81%	7.19%
Agreed ratio (with 23% uplift)	74.00%	26.00%	91.93%	8.07%

Shareholding in Amalgamated Company	Number of Ordinary Shares		Number of Restricted Redeemable Shares	
	GMLI shareholders	Ex-IBL minority shareholders	GMLI shareholders	Ex-IBL minority shareholders
Without RRS - on EY values	503,555,550	144,543,473	-	-
With RRS, after 8% uplift	503,555,550	156,106,951	1,510,666,650	-
Agreed ratio (with RRS and 23% uplift)	503,555,550	176,924,940	1,510,666,650	-

Based on EY valuation, in the event GMLI only had Ordinary Shares in issue, the ratio of GMLI existing shareholders to ex-IBL minority shareholders would have been for both economic rights and voting rights, 77.70% : 22.30%, representing 503,555,550 and 144,543,473 Ordinary Shares respectively.

To compensate for the dilution of voting rights of IBL minority shareholders, resulting from the creation of the RRS (GMLI shareholders will receive 1,510,666,650 RRS, representing 3 RRS for every 1 Ordinary Share of GMLI held), EY has provided an 8% uplift. In this context, the ratio of GMLI existing shareholders to ex-IBL minority shareholders would have been 76.33% : 23.67% for economic rights (representing 503,555,550 and 156,106,951 Ordinary Shares respectively) and 92.81% : 7.19% for voting rights.

The final ratio, with an uplift of 23%, resulted in GMLI existing shareholders having 74% of economic rights and 91.93% of voting rights (representing 503,555,550 Ordinary Shares and 1,510,666,650 RRS), and ex-IBL minority shareholders having 26% of economic rights and 8.07% of voting rights (representing 176,924,940 Ordinary Shares).

#### 4.3.1.3 Introduction Price

The table below illustrates the theoretical introduction price.

		GMLI	IBL
Value as per share exchange ratio table	MUR million	13,578	7,572
Total number of shares of Amalgamated Company			680,480,490
Value of Amalgamated Company based on the above*	MUR million		17,463
Value per share of the Amalgamated Company	MUR		25.66

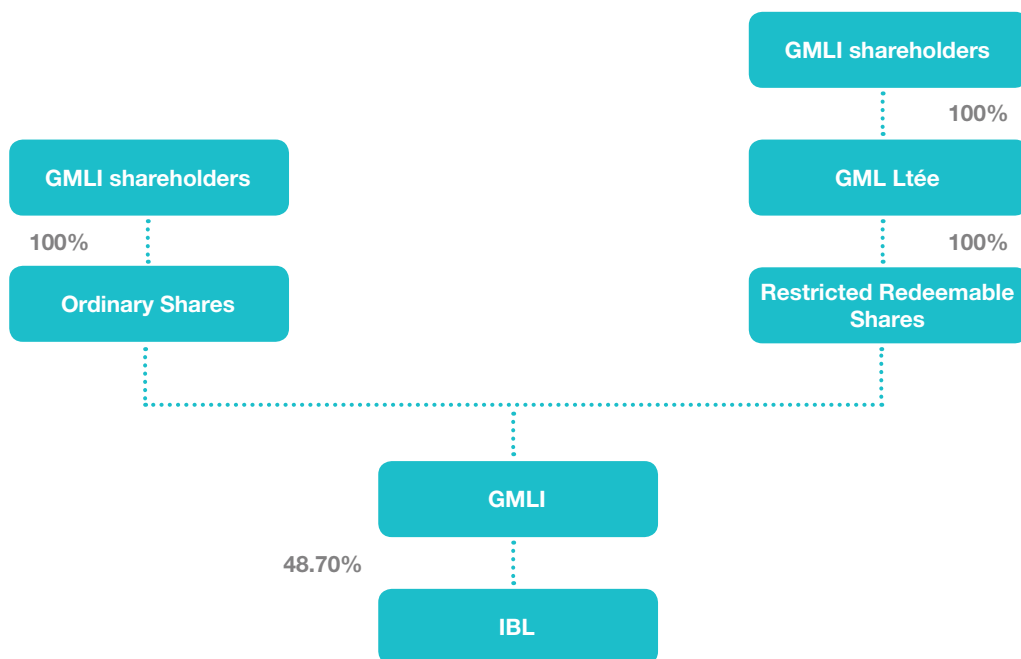
\*Consists of value of GMLI and value of IBL minorities

On the first day of trading, the Ordinary Shares of the Amalgamated Company will be listed at an indicative price of MUR 25.65.

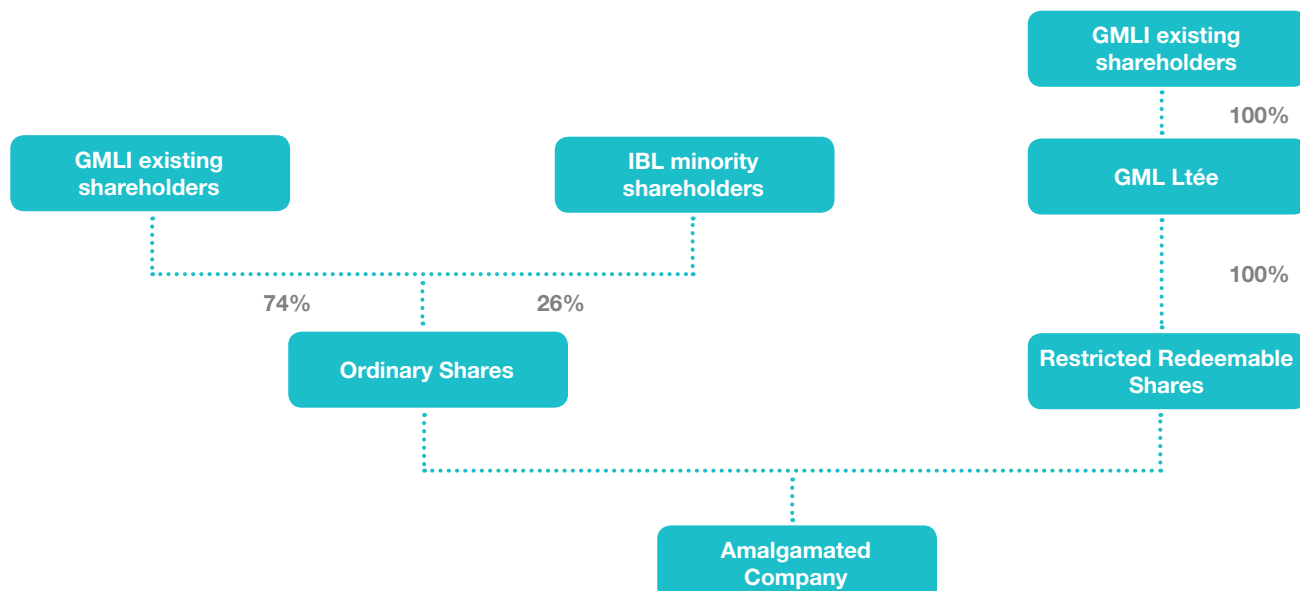
## Group Structure

The Group structure of GMLI prior to the Amalgamation and the Group structure of the Amalgamated Company after the Amalgamation is shown below:

### GMLI, prior to Amalgamation:



### Amalgamated Company, after Amalgamation:



#### 4.3.1.4 Activities of the Amalgamated Company

The table below provides an overview of the possible segmentation of the subsidiaries and associates of the Amalgamated Company into 7 different sectors. This table is not exhaustive and only selected entities are represented.

1. Hospitality	2. Commercial	3. Industrial	4. Financial Services	5. Building & Engineering	6. Agro
<b>LUX*</b> : One of the leaders in the hospitality sector in the region with 6 hotels and resorts	<b>Winner's</b> : 1 <sup>st</sup> supermarkets network in Mauritius  <b>Espace Maison</b> : construction / planning  <b>MedActiv</b> : Pharmacies  <b>BrandActiv &amp; HealthActiv</b> : First portfolio of consumer brands and health products in Mauritius	<b>PBL</b> : Leader in the production of soft drinks and alcoholic beverages in Mauritius  <b>CNOI</b> : Number 1 shipyard in Mauritius  <b>Seafood</b> : Leading player in the processing of fish by-products	Leader on the global services market in Mauritius ( <b>ABAX</b> <sup>1</sup> and <b>DTOS</b> )  Presence in the banking ( <b>AfrAsia Bank</b> <sup>1</sup> ) and insurance ( <b>MEI</b> ) sectors	<b>United Basalts Products</b> : Leader in the production of building materials in Mauritius  <b>Manser Saxon Contracting</b> : Leading contractor in Mauritius	<b>Alteo</b> <sup>1</sup> : One of the leaders of the sugar industry in Mauritius with strong regional/ African ambitions, as well as in the energy production sector
<b>7. Logistics, Aviation &amp; Shipping</b>			One of the most efficient networks in Mauritius (ex: <b>Logidis</b> )		

Note <sup>(1)</sup>: Associates



GMLI



IBL

#### 4.3.2 Corporate Information of the Amalgamated Company

Amalgamated Company	
Directors	Jan BOULLÉ <i>Non-Executive</i>
	Yann DUCHESNE <i>Executive</i>
	Pierre GUENANT <i>Independent Non-Executive</i>
	Jean Claude HAREL <i>Non-Executive</i>
	Jason HAREL <i>Independent Non-Executive</i>
	Arnaud LAGESSE <i>Executive</i>
	Hugues LAGESSE <i>Non-Executive</i>
	Jean Pierre LAGESSE <i>Non-Executive</i>
	Thierry LAGESSE <i>Non-Executive</i>
	Gilles MICHEL <i>Independent Non-Executive</i>
	Maxime REY <i>Non-executive</i>
	Jean RIBET <i>Non-Executive</i>
	Anne ROGERS <i>Non-Executive</i>
Group Chief Executive Officer	Arnaud LAGESSE
Registered Office	IBL House, Caudan Waterfront, Port Louis, Mauritius
Company Secretary	GML Management Ltée IBL House, Caudan Waterfront, Port Louis, Mauritius

#### JAN BOULLÉ

Jan Boullé is currently Head of Development and Project at Constance Group. He joined The Constance and La Gaité Sugar Estates Co. Ltd in 1984. He is a “Ingénieur Statisticien Economiste (France)” and holds a diploma of “3<sup>ème</sup> cycle, Sciences Economiques”, Université Laval, (Canada). Jan Boullé is a member of the Board of Directors of several of the major companies.

Directorship in companies listed on the Official Market of the SEM and on the DEM:

- Alteo Limited
- Belle Mare Holding
- Phoenix Beverages Limited

- Phoenix Investment Company Limited
- The Bee Equity Partners Ltd

#### YANN DUCHESNE

Yann Duchesne graduated from *Ecole Polytechnique*, *Ecole des Mines de Paris* and *Institut d'Etudes Politiques de Paris*. He has spent 12 years as Senior Partner at Private Equity firm Doughty Hanson in London. Prior to that, he has worked for 20 years at McKinsey where he was the Managing partner for France – he has also extensively worked in the US, Japan and various European countries. He has wide experience in the Financial Institutions sector, Pharmaceuticals, Industrial sectors, and Luxury.

Yann Duchesne is also the author of a socio-economic book (France S.A.) and is a Knight in the French National order of the Légion d'Honneur.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Ireland Blyth Limited
- Mauritian Eagle Insurance Company Limited

#### PIERRE GUENANT

Pierre Guenant born in 1950 graduated from the “Ecole Supérieure de Commerce” of Paris. He founded and developed the PGA Group from a French car dealership which today has become a European group whose turnover is €4 MD, the market leader in car distribution in France, Netherlands, Poland and employing about 10,000 people in these countries. As President of PGA Holding, he is now involved in the field of distribution of public works equipment, hotel and the wine industry as well as in investment funds. Pierre Guenant began his career in the Group Jacobs / Jacques Vabre and then in the Heuliez Group where he acted as Commercial Director, Plant Manager and General Manager.

#### JEAN-CLAUDE HAREL

Jean-Claude HAREL, born in 1943, has attended and completed the Three Year Course of Instruction of the Mauritius College of Agriculture and awarded a Diploma in Sugar Technology in 1965.

Directorship in companies listed on the Official Market of the SEM and on the DEM:

- BlueLife Limited

#### JASON HAREL

Jason Harel qualified as both a Chartered Accountant and Barrister-at-Law in England and Wales. He was an associate within the Banking and Finance department of Denton Wilde Sapte in London from 2000 to 2005 specializing in structure trade and project finance in addition to workout transaction. Prior to this, he completed his pupillage with the UK leading tax chambers, Gray's Inn Tax Chambers and trained as a Chartered Accountant with Kingston Smith in London. Jason Harel is a co-founder and partner of BLC Chambers which is today ranked by both Global Chambers and International Financial Law Review as being

a 1<sup>st</sup> tier business law practice in Mauritius. Jason Harel has worked on a number of large banking, real estate and M&A transactions in Mauritius and elsewhere.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Ireland Blyth Limited

## ARNAUD LAGESSE

Arnaud Lagesse born in 1968, holds a “Maîtrise de Gestion” from the University of Aix-Marseille III, France and is a graduate of *Institut Supérieur de Gestion*, France. He also completed an Executive Education Program at INSEAD, Fontainebleau, France, and an Advanced Management Program (AMP180) at Harvard Business School, Boston, USA.

He joined GML in 1993 as Finance and Administrative Director before becoming its Chief Executive Officer in August 2005. He also participated in the National Corporate Governance Committee as a member of the Board. He is a member of the Board of Directors of several of the country's major companies and is the Chairman of Ireland Blyth Limited, BlueLife Limited, Lux Island Resorts Ltd, City Brokers Ltd, inter alia. Arnaud Lagesse is an ex-president of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Sugar Industry Pension Fund. Arnaud Lagesse is also the Chairman of GML Fondation Joseph Lagesse since July 2012. He has also recently been appointed by the Government as Chairman of the National Committee on Corporate Governance for Mauritius.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Alteo Ltd
- BlueLife Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The United Basalt Products Ltd
- The Bee Equity Partners Ltd
- Phoenix Investment Company Ltd

## HUGUES LAGESSE

Hugues Lagesse, born in 1975, holds a diploma in administration and finance from *Ecole Supérieure de Gestion et Finance* in Paris, France. In September 2007, he followed a course on Management at INSEAD in Fontainebleau, France and a course in Real Estate development in Paris and at Harvard Business School in Boston, USA. From 2007 to 2013, Hugues Lagesse holds the “Project Executive” function at BlueLife Limited, formerly known as Indian Ocean Real Estate Company (IOREC) and since January 2014, he is the « Senior Development Executive » of the Company. Hugues Lagesse also serves as Alternate Director on the Board of Lux Island Resorts Ltd.

## JEAN PIERRE LAGESSE

Jean Pierre Lagesse born in 1967 holds a Master of Business Administration from Cranfield School of Management and a Diploma in Business French from Chamber of Commerce and Industry of Paris, France. He is a real estate

development specialist and has 24 years of experience in several sectors of real estate, in the UK, Europe and Africa. Jean Pierre Lagesse joined as Cabinet Partner at 10 Ant Group in 2007 where he is responsible for the purchase and redevelopment of real estate in the UK.

## THIERRY LAGESSE

Thierry Lagesse holds a “Maîtrise des Sciences de Gestion” from the University of Paris Dauphine. He was the Non-Executive Chairman of GML, Ireland Blyth Limited, Alteo Limited, Phoenix Beverages Limited and The United Basalt Products Ltd up to August 2013. He is also the Executive Chairman and founder of the Palmar Group of Companies and Executive Chairman of Parabole Réunion SA.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Alteo Limited
- Ireland Blyth Limited
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The United Basalt Products Ltd
- The Bee Equity Partners Ltd

## GILLES MICHEL

Born in 1956, Gilles Michel was a student of *Ecole Polytechnique*, of *Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE)* and of *Institut d'Etudes Politiques (IEP)*, Paris. He started his career in 1982 at the World Bank in Washington D.C. He then joined the Management of Group Saint-Gobain in 1986 and as from 2000, held the position of Chairman of the “Ceramiques & Plastiques” branch. He then moved to PSA Peugeot-Citroën Group in 2002 and was successively a member of the Executive Committee of Peugeot Citroën PSA up to 2007 and then member of the Board. In 2009, he was appointed CEO of the “Fonds Stratégique d'Investissement (FSI)”, France. Gilles Michel then joined the Imerys Group in September 2010 and holds the position of Chairman and Chief Executive Officer.

## MAXIME REY

Maxime Rey started an accounting career in 1973 in Mauritius, first in Auditing, and then in the Sugar Industry. Immigrating to South Africa in 1981, he worked for Kuehne and Nagel (Pty) Ltd, the South African arm of a leading global provider of innovative and fully integrated supply chain solutions. He was appointed Group Financial Controller in 1989 and Director in 1992. Back in Mauritius in 1993, he joined SWAN, one of the market leaders in the local insurance sector, where he is presently holding the position of Senior Manager – Group Finance, Loans & Legal. He also serves as Director to a number of Companies in the commercial, financial, investment, sugar and tourism sectors, and is a member of various Board Committees.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Belle Mare Holding Ltd
- Constance La Gaïeté Company Ltd
- Lux Island Resorts Ltd
- MFD Group Ltd

## JEAN RIBET

Jean Ribet holds a Bachelor of Commerce degree and is a member of the South African Institute of Chartered Accountants. He joined Constance Group as Group Financial Controller in 1991 and was appointed Group Chief Executive Officer in 2004 with overall responsibility for the agro-industrial and investment activities of the Constance Group.

Directorship in other Company listed on the Official Market of the SEM and the DEM:

- Belle Mare Holding Ltd
- Ireland Blyth Limited

## ANNE ROGERS

Anne Rogers took over management of two companies which offer nautical services to three hotels of Sun Resorts in 1992 after having gained experience in various sectors. In March 2008, Anne Rogers set up a boathouse and diving service for Anahita and the Four Seasons Hotel. She sits on the Board of several companies of GML since 2005. Anne Rogers holds a DEUG in English and German from Lyon University and a BTS in Tourism.

### 4.4 Advisors

	Amalgamated Company
<b>Auditors and Reporting Accountants</b>	Deloitte, 7 <sup>th</sup> Floor, Standard Chartered Tower, 19 Cybercity, Ebène
<b>Principal Bankers</b>	AfrAsia Bank Limited Bowen Square, 10 Dr Ferrière Street, Port Louis
	The Mauritius Commercial Bank Ltd, 9-15 Sir William Newton Street, Port Louis
	SBM Bank (Mauritius) Ltd State Bank Tower, 1 Queen Elizabeth II Avenue, Port Louis
	Standard Bank (Mauritius) Limited, Level 9, Tower A, 1 Cybercity, Ebène
	Barclays Bank PLC 6 <sup>th</sup> Floor, Barclays House 68-68A, Cybercity, Ebène
	Hong Kong and Shanghai Banking Corporation Limited HSBC Centre, 18 Cybercity, Ebène
	Banque des Mascareignes Ltée 9 <sup>th</sup> Floor Maeva Tower, Cybercity, Ebène

	Amalgamated Company
<b>Legal Advisors and Notaries</b>	ENSAfrica (Mauritius) Church Street, Port Louis
	Benoit Chambers Level 9, Orange Tower Cybercity, Ebène
	Me André Robert Georges Guibert Street, Port Louis
	JuristConsult Newton Tower, Sir William Newton Street, Port Louis
	Etude Maigrot Labama House, Sir William Newton Street, Port Louis
	Me Jean Pierre Montocchio Labama House, Sir William Newton Street, Port Louis
<b>Share Registry</b>	Me Bernard d'Hotman de Villiers Labama House, Sir William Newton Street, Port Louis
	MCB Registry & Securities Ltd MCB Centre Sir William Newton Street, Port Louis
<b>Transaction Advisor</b>	BDO & Co 10 Frère Félix de Valois Street, Port-Louis



## 4.5 Financial information

### 4.5.1 GML Investissement Ltée

The accountants' reports pursuant to Section 9.43 and Section 9.47 of the Listing Rules are found in Appendix II and III.

The financial highlights of the GMLI Group for the financial years ended 30 June 2013, 2014 and 2015 and the six months ended 31 December 2015 are as follows:

The Group		Unaudited Six months ended	Audited Financial year ended		
		31 December 2015	30 June 2015	30 June 2014 (Restated)	30 June 2013 (Restated)
Total assets	MUR'000	50,492,799	49,341,057	47,610,700	47,195,626
Equity holders' interests	MUR'000	13,957,260	13,515,343	12,800,085	11,007,565
Non-controlling interests	MUR'000	12,765,853	12,998,883	11,689,205	10,680,621
Total equity	MUR'000	26,723,113	26,514,226	24,489,290	21,688,186
Revenue	MUR'000	15,644,653	28,788,142	26,850,034	31,201,410
Profit before taxation	MUR'000	1,383,288	2,163,429	3,348,989	1,610,072
Profit for the period/year	MUR'000	1,225,763	1,834,008	3,009,316	1,325,250
Basic earnings per share from continuing and discontinued operations	MUR	25.6	45.29	66.33	79.94
Dividend per share	MUR	-	8.2	7.5	4.45
Net assets per share	MUR	693	671	635	547

### 4.5.2 Ireland Blyth Limited

The financial highlights of the IBL Group for the financial years ended 30 June 2013, 2014 and 2015 and the six months ended 31 December 2015 are as follows:

The Group		Unaudited Six months ended	Audited Financial year ended		
		31 December 2015	30 June 2015	30 June 2014 (Restated)	30 June 2013 (Restated)
Total assets	MUR'000	20,165,245	20,417,963	20,270,984	19,443,539
Equity holders' interests	MUR'000	5,725,580	5,630,790	5,024,386	4,163,285
Non-controlling interests	MUR'000	1,664,381	2,044,591	1,875,039	1,690,050
Total equity	MUR'000	7,389,961	7,675,381	6,899,425	5,853,335
Revenue	MUR'000	8,859,940	16,233,432	15,391,069	19,731,775
Profit before taxation	MUR'000	379,930	838,678	794,379	867,915
Profit for the period/year	MUR'000	331,190	688,278	683,986	755,766
Basic earnings per share from continuing and discontinued operations	MUR	2.82	7.18	7.4	8.08
Dividend per share	MUR	0.65	2.5	2.5	2.5
Net assets per share	MUR	80	79	70	58

#### 4.5.3 Particulars of the assets of the Group

As at 31 December 2015, the assets of the Amalgamated Company situated in Mauritius amount to MUR 43,547 million.

As at 31 December 2015, the assets of the Amalgamated Company situated outside Mauritius amount to MUR 6,369 million. Those assets are located in the following countries:

- Maldives
- Reunion Island
- Uganda
- Madagascar
- Comoros Islands
- British Virgin Islands
- Dubai
- Seychelles
- Spain

#### 4.5.4 Proforma statement of the financial position of the Group as at 31 December 2015

The Board of Directors of GMLI has approved the distribution of the shares of Ferney Ltd to the shareholders of GMLI by way of a dividend in specie. GMLI holds 28.95% of Ferney Ltd and this company does not form part of the Amalgamation. The distribution is subject to the approval of the Amalgamation by the shareholders of both GMLI and IBL. If the Amalgamation is approved by the shareholders, the distribution will occur prior to the Effective Date.

The Amalgamated Company's condensed consolidated statement of financial position post Amalgamation as at 31 December 2015, based on the assumption that the Amalgamation occurred at that date and that the distribution of the shares of Ferney Ltd, to the GMLI shareholders through a dividend in specie, has been completed, is as follows:

	Amalgamated 31 December 2015
<b>ASSETS</b>	<b>MUR'000</b>
Property, plant and equipment	22,494,246
Investment properties	483,928
Intangible assets	2,590,648
Other non-current assets	805,416
Investment in associates	8,777,224
Investment in joint-ventures	90,444
Other investments	829,826
Total non-current assets	36,071,732
Current assets	13,843,702
<b>Total assets</b>	<b>49,915,434</b>
<b>EQUITY AND LIABILITIES</b>	
Equity holder's interest	15,981,574
Non-controlling interests	10,164,174
<b>Total equity and reserves</b>	<b>26,145,748</b>
Non-current liabilities	8,455,148
Current liabilities	15,314,538
<b>Total equity and liabilities</b>	<b>49,915,434</b>

#### 4.5.5 Forecast Income Statement of the Group for the financial year ending 30 June 2017

The Group's one year forecast of income statement post Amalgamation for the financial year ending 30 June 2017, is as follows:

MUR'000	Amalgamated 30 June 2017
<b>Revenue</b>	<b>34,174,543</b>
<b>Cost of sales</b>	<b>(23,383,133)</b>
<b>Gross profit</b>	<b>10,791,410</b>
Other income	345,783
Administrative expenses	(8,214,663)
<b>Operating profit</b>	<b>2,922,530</b>
Finance costs	(705,947)
Share of results of associates	718,157
Share of results of joint venture	27,410
<b>Profit before tax</b>	<b>2,962,150</b>
Taxation	(364,452)
<b>Profit for the year</b>	<b>2,597,698</b>
<b>Profit for the year attributable to:</b>	
Owners of the Company	1,664,138
Non Controlling interests	933,560
	<b>2,597,698</b>

The main assumptions used in the forecast are listed in the table below:

Company	Main assumptions
<b>GMLI subsidiaries</b>	
<b>LUX Group</b>	Overall Group occupancy levels projected to remain above 80% in 2017 resulting from strong LUX* brand and improved air access. Average room rates assumed to increase by 9% following recent renovation of LUX* Belle Mare; and planned renovation for 3 months from August 2016 of LUX* South Ari Atoll in Maldives.
<b>Phoenix Beverages Group</b>	Revenue growth of 4% in line with historical trends. Acquisition of 100% of Edena SA in Reunion island as from 1 April 2016. Creation of new juice business (Mauritius and Reunion) in 2017.
<b>United Basalt Products Ltd (UBP)</b>	2% revenue growth of UBP in line with planned projects in 2017. 5% revenue growth of Espace Maison Ltée with small improvement in gross profit margins.

Company	Main assumptions
<b>IBL</b>	
<b>Retail</b>	Increase in revenue by 5% in 2017, in line with historical growth rates. Gross profit margin fairly stable with better sales mix and direct imports offsetting competitive pressures.
<b>Seafood &amp; Marine</b>	
<i>Seafood</i>	Fish by-products contribution is assumed to increase in 2017, as we move up the value chain.
<i>Marine</i>	Delivery of two ships to Mayotte in 2017.
<b>Financial services</b>	
<i>Mauritan Eagle Insurance</i>	Increase in gross insurance premiums by 4.5% in 2017. Cost to income and net claims ratios stable.
<i>Mauritan Eagle Leasing</i>	Growth in the portfolio is expected to be 6%. Net interest margin remaining constant.
<i>DTOS Group</i>	Revenue growth of 5% for 2017.
<b>Commerce</b>	
<i>HealthActiv</i>	Revenue growth of 7%. Marginal improvement in gross profit margin through product mix.
<i>BrandActiv</i>	Win of new representation in 2016 improves revenues and margins significantly. Revenue growth of 8% in 2017 in line with horizontal growth.
<b>Engineering</b>	Expected turnaround as construction industry is expected to recover in 2017.
<b>Logistics, Aviation &amp; Shipping</b>	
<i>Logistics</i>	Revenue growth is marginal and is in line with historical trends.
<i>Shipping</i>	In 2017, replacement of vessel with greater storage capacity, thereby increasing revenues.

## 5. STATEMENT OF INTERESTS

### 5.1 Statement of interests of Directors and Chief Executive Officer of the Amalgamated Company

Directors	% Shareholding in the Amalgamated Company	
	Ordinary Shares	
	Direct	Indirect
Jan BOULLÉ	-	2.33
Yann DUCHESNE	-	-
Pierre GUENANT	-	-
Jean Claude HAREL	1.50	-
Jason HAREL	-	-
Arnaud LAGESSE	-	11.43
Hugues LAGESSE	-	10.83
Jean Pierre LAGESSE	-	-
Thierry LAGESSE	1.44	5.55
Gilles MICHEL	-	-
Maxime REY	-	-
Jean RIBET	-	0.18
Anne ROGERS	2.61	3.90

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 stated capital of the Amalgamated Company

Name of shareholder	% Holding*
Espérance et Compagnie Limitée	10.83%
Société Portland	7.38%
Swan Life Ltd	7.00%
Belle Mare Holding Ltd	5.51%

\*Based on their shareholding as at 15 April 2016.

## 6. RISK FACTORS

### 6.1 Business Risks

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

#### 6.1.1 Capital Risk management

The Amalgamated Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

#### 6.1.2 Market Risk

The Amalgamated Company's activities expose it primarily to the financial risks of change in foreign currency exchange rates and interest rates.

##### Foreign exchange risk:

The Amalgamated Company is exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Amalgamated Company's assets and liabilities. The Amalgamated Company undertakes certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. It is mainly exposed to the United States Dollar (USD), Euro (EUR) and Great Britain Pounds (GBP).

##### Interest rate risk:

The Amalgamated Company is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Amalgamated Company manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

#### 6.1.3 Other price risks

The Amalgamated Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

#### 6.1.4 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Amalgamated Company. The Amalgamated Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

#### 6.1.5 Liquidity Risk

The Amalgamated Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 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 law 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 satisfaction or waiver of the following conditions precedent:

- (i) the approval of the shareholders of GMLI and IBL respectively by special resolution; and
- (ii) the receipt of the third party and regulatory approvals.

There is no certainty that those conditions precedent will be satisfied. GMLI will issue communiqués in relation to the status of those conditions precedent in due course.

It is noted that:

- (i) the Boards of Directors of GMLI and IBL have, pursuant to an agreement made with IBL under Section 109(2)(b) of the Companies Act 2001, agreed that GMLI will acquire the shares of IBL Dissenting Shareholders; and
- (ii) GMLI will also acquire the shares of GMLI Dissenting Shareholders.

Attention is drawn to the fact that the Boards of Directors of each of GMLI and IBL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of GMLI to the GMLI Dissenting Shareholders and the IBL Dissenting Shareholders (together the 'Dissenting Shareholders') arising at law and pursuant to the above agreement with IBL exceeds the budget of MUR 1 Billion as established by the Board of Directors of GMLI for that purpose; and
- (ii) the Boards of Directors of GMLI and IBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 1 Billion.

Subject to the timely satisfaction or waiver of the conditions precedent, the completion of the Amalgamation is expected to occur on 1 July 2016 (the 'Completion Date') but the Boards of Directors of GMLI and IBL may jointly agree to postpone the Completion Date provided that they give notice of their decision.

## 6.5 Forward Looking Statement

This document contains certain statements that are forward looking. By their very nature, forward-looking statements involve certain risk and uncertainty because they relate to events and depend on circumstances that may occur in the future, some of which are, or may be, beyond the Company's control. No assurance can be given that the future results or developments covered by such forward looking statements will be achieved.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements.

## 7. ADDITIONAL DISCLOSURES

### 7.1 Remuneration and benefits in kind to Directors

#### GMLI

Remuneration and benefits received by the Directors of GMLI as at 30 June 2015 amounted to MUR 8.2 million.

The estimated remuneration and benefits to be received by the Directors of GMLI for the current financial year ending 30 June 2016 amount to MUR 4.9 million.

#### IBL

Remuneration and benefits received by the Directors of IBL as at 30 June 2015 amounted to MUR 38.1 million.

The aggregate remuneration and benefits payable to the Directors of IBL for the current financial period have not yet been determined.

### 7.2 Estimated expenses for the Listing

The estimated amount of expenses associated with listing of all the shares of the Amalgamated Company on the Official List of the SEM is MUR 3,780,755.

The details of the estimated costs are as follows:

Details	MUR
Consultancy fees	3,220,000
Postage and printing fees	460,755
Fees for listing	100,000
Total estimated costs	3,780,755

### 7.3 Financial and trading prospects of the Amalgamated Company

Both the managements of GMLI and IBL expect a normalised business run rate for the second semester of the financial year ending 30 June 2016, in line with the first semester ended 31 December 2015.

The main potential downside to the second semester reported results of IBL relates to the potential provision required for its exposure in Gabon.

### 7.4 Material Contracts

#### GMLI

The Directors of GMLI 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 GMLI.

No member of GMLI has entered into any contract other than in the ordinary course of business within 2 years preceding the publication of these Listing Particulars.

#### IBL

The Directors of IBL 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 IBL.

No member of IBL 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

There are no legal and arbitration proceedings against GMLI and IBL, which would have significant effects on their companies' and/or groups' respective financial position or profitability.

### 7.6 Trademarks

The list of registered trademarks of GMLI and IBL is listed in Appendix IV.

### 7.7 Group policy on Research and Development

The CIDP Group, Centre International de Developpement Pharmaceutique, is a subsidiary of GMLI. CIDP Research & Innovation explores the valorisation of plant biodiversity mainly from Mauritius, Rodrigues and Madagascar islands, for the development of cosmetics and therapeutic applications.

The policy of the CIDP Group on Research & Development consists of the standardisation of laboratory processes for the identification of plant samples through different extraction processes and biochemical analyses.

### 7.8 Others

No member of GMLI or IBL has received any commission, discount, brokerage or other special term within the two years immediately preceding the issue of these Listing Particulars in connection with the issue or sale of any capital.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered offices of GMLI and IBL until 14 June 2016:

- The Constitution of the Amalgamated Company\*;
- GMLI's audited financial statements for the years ended 30 June 2015, 2014 and 2013;
- IBL's audited financial statements for the years ended 30 June 2015, 2014 and 2013;
- The abridged unaudited financial statements of GMLI and IBL for the semester ended 31 December 2015;
- Accountants' Reports dated 25 April 2016 pursuant to Section 9.43 and 9.47 of the Listing Rules; and
- The Valuation Report prepared by the Independent Valuer.

\*copy available upon request

18 May 2016



## **APPENDIX I**

### Key provisions of the Constitution of the Amalgamated Company



## KEY PROVISIONS OF THE CONSTITUTION OF THE AMALGAMATED COMPANY

Extracts of the Constitution of GMLI 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 issue shares (and rights or options to acquire Shares) of any class at any time, to any person and in such numbers as the Board thinks fit.
- (b) Notwithstanding Section 55 of the Act and unless the terms of issue of any class of shares specifically provide otherwise, the Board may, if authorised by the shareholders by 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 issues 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 Restricted Redeemable Shares.

### 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 General Meeting by the holders of the existing shares of a class; or
  - (ii) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing shares of a class, shall be deemed to be a variation of the rights of that class.
- (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. Shares to be freely transferable**

Subject to the terms of issue of the Restricted Redeemable Shares, there shall be no restrictions on the transfer of fully paid up Ordinary Shares and any document relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.

## **13. PLEDGE OF ORDINARY SHARES**

- (a) Any share, save and except the Restricted Redeemable Shares, may be given in pledge in all civil and commercial transactions in accordance with the Mauritius Civil Code.
- (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 General Meetings of the Company and to vote with respect to such shares and to cash all dividends in respect thereof.

## **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
- (c) 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 General 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; and
- (e) 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.

## 19.3. Management review by shareholders

- (a) The Chairperson of any General Meeting shall give the shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A General 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 General Meeting (in accordance with Clause 19.3(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) where 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 General 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 General Meetings

- (a) Written notice of the time and place of a General Meeting shall be sent to every shareholder entitled to receive notice of the General Meeting and to every Director, Secretary and Auditor of the Company not less than fourteen (14) days before the General Meeting.
- (b) The notice shall state:
  - (i) the nature of the business to be transacted at the General 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 General Meeting; and
  - (iii) in the case of an Annual Meeting, shall include a printed copy of the financial statements and annual report of the Company.
- (c) Any irregularity in a notice of a General Meeting shall be waived where all the shareholders entitled to attend and vote at the General Meeting attend the General 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 General Meeting to, or the failure to receive notice of a General Meeting by, a shareholder shall not invalidate the proceedings at that General Meeting.
- (e) The Chairperson may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

- (f) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General 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 General Meeting.

## 20.7. Quorum

- (a) Where a quorum is not present, no business shall, subject to Clause 20.7(c), be transacted at a General Meeting.
- (b) There shall be a quorum for holding a General Meeting where five (5) 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 General Meeting:
  - (i) in the case of a General Meeting called under Section 118(1)(b) of the Act, the General Meeting shall be dissolved;
  - (ii) in the case of any other General Meeting, the General 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 General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General 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

- (a) The Board shall consist of not less than nine (9) Directors and more than fourteen (14) Directors. The composition of the Board shall comply with the Good Corporate Governance principles applicable to companies listed on the Stock Exchange of Mauritius.
- (b) The Board shall have at least two (2) Independent Directors; two (2) Executive Directors and five (5) Non-Executive 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 General 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 seventy five (75) years, provided that a person of or over the age of 70 years may be appointed or reappointed as director to hold office until the next annual General Meeting or authorised to continue to hold office as Director until the next annual General 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) to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- (b) The appointing Director may, at his discretion, by notice in writing to the Company, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (e) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

## **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.

## **28. WINDING UP**

### **28.1. Distribution of surplus assets**

Subject to the terms of issue of 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.

### **28.2. 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.

Nothing in this Clause shall require a Shareholder to accept any share or other security on which there is any liability.



## **APPENDIX II**

### **Accountants' Report pursuant to Section 9.43**

## REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS ON THE SUMMARY FINANCIAL INFORMATION

### To the Board of Directors of GML Investissement Ltée

The financial information, set out in Section 4.5.1, which comprise a summary of the consolidated statement of financial position as at 30 June 2015, 2014 and 2013, and a summary of the consolidated statement of profit or loss and other comprehensive income for the years then ended, as well as the financial information included in Appendix I of the Listing Particulars, are derived from the audited financial statements of GML Investissement Ltée for the corresponding financial years ("summary financial information"). We expressed an unmodified audit opinion on the financial statements in our reports dated 20 November 2015, 17 November 2014 and 22 November 2013 respectively. Except for effects of changes in accounting policies and correction of errors applied at each reporting date, those financial statements, and the summary financial information, do not reflect the effects of events that occurred subsequent to the dates of our reports in those financial statements.

The summary financial information do not contain the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of GML Investissement Ltée. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of GML Investissement Ltée for the respective years.

### Management's Responsibility for the Summary Financial Information

Management is responsible for the preparation of the summary financial information based on the audited financial statements for the years ended 30 June 2015, 2014 and 2013 and to ensure that they are consistent, in all material respects, with the audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

### Responsibility of Reporting Accountants

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".

### Opinion

In our opinion, the summary financial information derived from the audited financial statements of GML Investissement Ltée for the years ended 30 June 2015, 2014 and 2013 are consistent, in all material respects, of those financial statements, prepared in accordance with International Financial Reporting Standards.

### Report on Other Regulatory Requirements

In accordance with the requirements of The Listing Rules of the Stock Exchange of Mauritius Ltd, we report as follows:

- We have been the statutory auditors of GML Investissement Ltée as well as the subsidiaries and associates listed in Appendix II for the years ended 30 June 2015, 2014 and 2013.
- The last audited financial statements was 30 June 2015 and there has been no other audited financial statements issued from that date.
- During the three years ended 30 June 2015, 2014, 2013 for GML Investissement Ltée, we have not been an associate, as defined in the Listing Rules, of any Directors or of any shareholders holding more that 5% of the issued share capital of GML Investissement Ltée.
- Details and results of acquisition of subsidiaries made since 30 June 2015 have been provided by management and have been disclosed in Appendix III. Such information has not been subject to any audit or review as per the International Standards on Auditing or International Standards on Review Engagements. Accordingly, we do not express an opinion on the information disclosed in Appendix III.
- The significant subsequent events occurring since 30 June 2015 have been provided in Appendix IV. This information has been provided by Management and such information has not been subject to any audit or review as per the International Standards on Auditing or International Standards on Review Engagements. Accordingly, we do not express an opinion on the information disclosed in Appendix IV.

### Limitation of use

This report is issued at the request of the Management of the GML Investissement Ltée for submission to the Stock Exchange of Mauritius for the purpose of the Listing Particulars to be filed with them and should not be used for any other purpose without our prior written consent.



## Appendix I

The information required under Chapters 12.3 and 12.4 of the Listing Rules have been provided in Appendix I. These information, as listed below, have been extracted from the audited financial statements for the years ended 30 June 2015, 2014 and 2013:

- Consolidated statements of profit or loss
- Consolidated statements of total comprehensive income
- Consolidated statements of financial position
- Consolidated statements of changes in equity
- Statement of indebtedness
- Statement showing sales turnover figures analysed by principal activities
- Dividend distribution
- Summary of the principal accounting policies

Consolidated statements of profit or loss for the year ended 30 June			
	2015 MUR'000	2014 (Restated) MUR'000	2013 (Restated) MUR'000
<b>CONTINUING OPERATIONS</b>			
Revenue	28,788,142	26,850,034	31,201,410
Cost of sales	(20,213,412)	(18,784,087)	(23,416,770)
Gross profit	8,574,730	8,065,947	7,784,640
Other income	463,457	485,072	599,743
Administrative expenses	(6,982,120)	(6,434,618)	(6,254,924)
Operating profit	2,056,067	2,116,401	2,129,459
Finance income	40,997	38,341	29,882
Finance costs	(732,093)	(828,933)	(1,034,680)
Exceptional items	379,448	1,636,880	(191,547)
Share of profits of associated companies	406,751	351,698	614,199
Share of profits of joint ventures	12,259	34,602	62,759
Profit before tax	2,163,429	3,348,989	1,610,072
Tax expense	(241,286)	(243,381)	(284,822)
Profit for the year from continuing operations	1,922,143	3,105,608	1,325,250
<b>DISCONTINUED OPERATIONS</b>			
Loss for the year from discontinued operations	(88,135)	(96,292)	(131,218)
<b>Profit for the year</b>	<b>1,834,008</b>	<b>3,009,316</b>	<b>1,194,032</b>
<b>Attributable to:</b>			
Owners of the Company	912,254	1,336,006	342,759
Non-controlling interests	921,754	1,673,310	851,273
	<b>1,834,008</b>	<b>3,009,316</b>	<b>1,194,032</b>



**Consolidated statements of total comprehensive income for the year ended 30 June**

	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>MUR'000</b>	<b>(Restated) MUR'000</b>	<b>(Restated) MUR'000</b>
<b>Profit for the year</b>	1,834,008	3,009,316	1,194,032
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of land and buildings	-	1,260,634	546,159
Deferred tax on revaluation of land and buildings	-	(175,056)	(8,585)
Reversal of revaluation reserve	(760)	-	-
Remeasurement of retirement benefits obligations	(73,826)	76,442	(413,678)
Deferred tax on remeasurement of retirement benefits obligations	11,723	(10,156)	52,031
<i>Items that may be reclassified subsequently to profit or loss</i>			
(Decrease)/increase in fair value of available for sale investments	(75,019)	10,176	105,868
Fair value adjustment realised on disposal	(25,046)	(257,887)	(157,605)
Recycling of reserves following disposal of associates	(34,197)	-	-
Exchange difference	171,160	15,102	52,481
Other movements in reserves	(25,049)	(7,692)	(51,998)
Other movements in reserves of associates and joint ventures	(11,705)	363,962	420,611
<b>Other comprehensive income</b>	(62,719)	1,275,525	545,284
<b>Total comprehensive income for the year</b>	1,771,289	4,284,841	1,739,316
<b>Attributable to:</b>			
Owners of the Company	813,555	2,003,923	586,260
Non-controlling interests	957,734	2,280,918	1,153,056
	1,771,289	4,284,841	1,739,316
<b>Total comprehensive income/(loss) for the year analysed as follows:</b>			
- Continuing operations	1,859,424	4,381,133	1,870,535
- Discontinued operations	(88,135)	(96,292)	(131,219)
	1,771,289	4,284,841	1,739,316

Consolidated statements of financial position as at 30 June

	2015	2014	2013 (Restated)
	MUR'000	MUR'000	MUR'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	22,250,041	21,769,047	20,776,602
Investment properties	483,926	482,872	313,934
Intangible assets	2,374,760	1,616,904	1,749,424
Long term receivables	-	-	135,428
Deferred tax assets	124,760	73,242	81,916
Bearer biological assets	12,446	12,428	11,327
Retirement benefit assets	7,378	1,094	-
Finance lease receivables	654,800	909,137	1,001,369
Investments in:			
- Subsidiaries	-	-	-
- Associated companies	9,183,333	8,043,610	8,102,324
- Joint ventures	81,285	32,208	650,872
- Others	1,133,398	1,140,768	975,486
	36,306,127	34,081,310	33,798,682
<b>CURRENT ASSETS</b>			
Consumable biological assets	29,487	33,201	35,772
Inventories	3,782,062	4,683,471	5,035,204
Trade and other receivables	6,754,445	7,009,012	6,491,538
Finance lease receivables	386,686	453,921	392,671
Tax refundable	38,396	12,170	41,886
Notes issued	224,500	75,000	230,300
Cash and cash equivalents	1,798,054	1,182,615	820,211
	13,013,630	13,449,390	13,047,582
Assets classified as held for sale	21,300	80,000	349,362
<b>TOTAL ASSETS</b>	49,341,057	47,610,700	47,195,626
<b>EQUITY AND LIABILITIES</b>			
Stated capital	897,883	897,883	897,883
Revaluation and other reserves	2,433,692	2,397,056	1,884,102
Retained earnings	10,183,768	9,505,146	8,225,580
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	13,515,343	12,800,085	11,007,565
Non controlling interests	12,998,883	11,689,205	10,680,621
<b>TOTAL EQUITY</b>	26,514,226	24,489,290	21,688,186
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	6,352,460	7,499,742	8,253,579
Retirement benefit obligations	1,342,142	1,175,650	1,220,958
Government grants	10,703	13,215	15,068
Deferred tax liabilities	799,815	833,444	620,688
Other payables	10,000	-	-
	8,515,120	9,522,051	10,110,293
<b>CURRENT LIABILITIES</b>			
Borrowings	7,280,420	6,465,881	7,667,467
Debts issued	-	-	95,000
Trade and other payables	6,904,400	7,074,666	7,549,744
Tax payable	126,891	58,812	53,579
	14,311,711	13,599,359	15,365,790
Liabilities directly associated with assets classified as held for sale	-	-	31,357
<b>TOTAL EQUITY AND LIABILITIES</b>	49,341,057	47,610,700	47,195,626

# Consolidated statements of changes in equity for the year ended 30 June

	ATTRIBUTABLE TO OWNERS OF THE COMPANY								
	←								→
	Stated capital MUR'000	Revaluation reserves MUR'000	Currency translation reserve MUR'000	Fair value reserve MUR'000	Other reserve MUR'000	Retained earnings MUR'000	Total MUR'000	Non controlling interest MUR'000	Total equity MUR'000
At 1 July 2014	897,883	2,290,359	(2,337)	13,268	95,766	9,505,146	12,800,085	11,689,205	24,489,290
Profit for the year	-	-	-	-	-	912,254	912,254	921,754	1,834,008
Other comprehensive (loss)/income for the year	-	(252)	56,685	(96,318)	(13,788)	(45,026)	(98,699)	35,980	(62,719)
Total comprehensive income for the year	-	(252)	56,685	(96,318)	(13,788)	867,228	813,555	957,734	1,771,289
Movement in equity following changes in percentage holding of subsidiaries	-	-	-	-	167,371	(99,642)	67,729	127,666	195,395
Other movement in reserves and retained earnings	-	(618)	1,467	(181)	66,458	(69,055)	(1,929)	6,663	4,734
Other movement in non controlling interests	-	-	-	-	-	-	-	(28,412)	(28,412)
Disposal of subsidiaries	-	-	-	-	-	-	-	(5,275)	(5,275)
Shares issued to non controlling interests	-	-	-	-	-	-	-	683,333	683,333
Share based payment	-	-	-	-	1,069	-	1,069	1,647	2,716
Acquisition of subsidiaries	-	-	-	-	-	-	-	6,980	6,980
Recycling of reserves following disposal/dilution in shares in subsidiaries and associates	-	(87,435)	(585)	(234)	(57,003)	145,257	-	-	(440,658)
Dividend paid to non controlling interests	-	-	-	-	-	-	-	(440,658)	(440,658)
Dividend	-	-	-	-	-	(165,166)	(165,166)	-	(165,166)
At 30 June 2015	897,883	2,202,054	55,230	(83,465)	259,873	10,183,768	13,515,343	12,998,883	26,514,226
At 1 July 2013	897,883	1,402,408	112,297	285,772	83,625	8,225,580	11,007,565	10,680,621	21,688,186
Profit for the year	-	-	-	-	-	1,336,006	1,336,006	1,673,310	3,009,316
Other comprehensive income/(loss) for the year	-	893,007	(114,568)	(272,504)	18,988	142,994	667,917	607,608	1,275,525
Total comprehensive income for the year	-	893,007	(114,568)	(272,504)	18,988	1,479,000	2,003,923	2,280,918	4,284,841
Movement in equity following changes in percentage holding of subsidiaries	-	-	-	-	-	(7,691)	(7,691)	(11,043)	(18,734)
Other movement in reserves and retained earnings	-	-	(66)	-	-	(40,676)	(40,742)	(4,088)	(44,830)
Other movement in non controlling interests	-	-	-	-	-	-	-	15,440	15,440
Disposal of subsidiaries	-	(5,056)	-	-	(10,361)	-	(15,417)	(253,586)	(269,003)
Capital contribution from non controlling interests	-	-	-	-	-	-	-	6,045	6,045
Share based payment	-	-	-	-	3,514	-	3,514	5,191	8,705
Dividend paid to non controlling interests	-	-	-	-	-	-	-	(1,030,293)	(1,030,293)
Dividend	-	-	-	-	-	(151,067)	(151,067)	-	(151,067)
At 30 June 2014	897,883	2,290,359	(2,337)	13,268	95,766	9,505,146	12,800,085	11,689,205	24,489,290

## Consolidated statements of changes in equity for the year ended 30 June

	← ATTRIBUTABLE TO OWNERS OF THE COMPANY →								
	Stated capital MUR'000	Revaluation reserves MUR'000	Currency translation reserve MUR'000	Fair value reserve MUR'000	Other reserve MUR'000	Retained earnings MUR'000	Total MUR'000	Non controlling interest MUR'000	Total equity MUR'000
At 1 July 2012	897,883	3,671,340 (352,629)	61,794 (17,350)	325,774 (6,083)	45,137 (20,860)	6,226,979	11,228,907 (143,224)	15,433,255	26,662,162
- As previously stated	-	-	-	-	-	253,698	-	2,048,434	1,905,210
- Prior year adjustments	-	-	-	-	-	-	-	-	-
- As restated	897,883	3,318,711	44,444	319,691	24,277	6,480,677	11,085,683	17,481,689	28,567,372
Profit for the year	-	-	-	-	-	342,759	342,759	851,273	1,194,032
Other comprehensive income/(loss) for the year	-	509,323	54,963	(57,552)	31,273	(294,506)	243,501	301,783	545,284
Total comprehensive income for the year	-	509,323	54,963	(57,552)	31,273	48,253	586,260	1,153,056	1,739,316
Acquisition of a subsidiary	-	-	-	-	-	-	-	3,646	3,646
Movement in equity following changes in percentage holding of subsidiaries	-	-	-	-	-	298,136	298,136	(165,453)	132,683
Common control reserves	-	-	-	-	-	(154,074)	(154,074)	-	(154,074)
Other movements in retained earnings	-	-	-	-	-	(665,525)	(665,525)	(558,527)	(1,224,052)
Other movements in non controlling interests	-	-	-	-	-	-	-	241,845	241,845
Disposal of subsidiaries	-	(2,425,626)	12,890	23,633	28,075	2,307,746	(53,282)	(7,844,675)	(7,897,957)
Shares issued to non controlling interests	-	-	-	-	-	-	-	708,136	708,136
Dividend	-	-	-	-	-	(89,633)	(89,633)	(339,096)	(428,729)
At 30 June 2013	897,883	1,402,408	112,297	285,772	83,625	8,225,580	11,007,565	10,680,621	21,688,186

Statement of indebtedness - Group			
	2015 MUR'000	2014 MUR'000	2013 MUR'000
<b>Within one year</b>			
Secured bank overdrafts	874,147	1,194,152	1,244,819
Unsecured bank overdrafts	3,438,501	2,470,794	2,577,569
Secured borrowings	1,425,300	1,685,404	1,878,842
Unsecured borrowings	353,323	143,641	776,634
Deposits from customers	909,052	869,352	1,083,852
Debentures secured by floating charges	228,500	31,724	32,301
Obligations under finance leases	51,597	70,814	73,450
<b>Borrowings - Current</b>	<b>7,280,420</b>	<b>6,465,881</b>	<b>7,667,467</b>
<b>Within two and five years</b>			
Secured borrowings	2,834,983	4,022,911	5,351,961
Unsecured borrowings	38,499	42,280	48,125
Deposits from customers	880,531	1,031,852	833,739
Debentures secured by floating charges	550,000	550,000	32,301
Convertible bonds	24,570	144,281	144,281
Unsecured debentures	560,000	560,000	-
Obligations under finance leases	81,823	75,374	137,073
	4,970,406	6,426,698	6,547,480
<b>After five years</b>			
Secured borrowings	1,096,569	787,354	1,660,878
Debentures secured by floating charges	284,000	284,000	42,188
Obligations under finance leases	1,485	1,690	3,033
	1,382,054	1,073,044	1,706,099
<b>Borrowings - Non Current</b>	<b>6,352,460</b>	<b>7,499,742</b>	<b>8,253,579</b>
<b>Total borrowings</b>	<b>13,632,880</b>	<b>13,965,623</b>	<b>15,921,046</b>

Statement showing sales turnover by activity - Group			
	2015	2014	2013
	MUR'000	(Restated) MUR'000	(Restated) MUR'000
Commercial activities	23,075,669	24,043,106	24,604,229
Hospitality and tourism	4,705,972	4,169,215	3,764,024
Dividends received	16,974	17,639	5,502
Others	3,288,403	3,254,599	3,027,046
	31,087,018	31,484,559	31,400,801
Attributable to :			
- Continuing operations	28,788,142	26,850,034	31,201,410
- Discontinued operations	2,298,876	4,634,525	199,391
	31,087,018	31,484,559	31,400,801

Dividend distribution			
	2015	2014	2013
	MUR'000	MUR'000	MUR'000
Dividend paid to shareholders	165,166	151,067	89,633
Dividend per share (MUR)	8.20	7.50	4.45

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for:

- land and buildings which are carried at revalued amounts;
- investment properties which are carried at fair value;
- available for sale investments which are stated at fair value;
- biological assets except for bearer plants which are stated at fair value less estimated point of sale costs.

The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Euro and all values are rounded to the nearest thousand (€'000) except when otherwise indicated.

### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30 each year.

The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that the decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other of the Group.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

## (c) Business combinations

### *Acquisition method*

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net if the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net if the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquire and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' Proportionate Share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. 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 the results in the non-controlling interests have a deficit balance.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained



about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

#### *Business combination under common control*

A business combination involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination is considered as business combination under common control.

In case of any acquisitions which meet the criteria of business combinations under common control the assets and liabilities are recorded at their previous carrying values and the difference between the purchase consideration and share of net assets transferred are accounted for as an adjustment to equity as common control reserve in the retained earnings.

#### **(d) Investment in subsidiaries**

In the Company's financial statements, investments in subsidiary companies are carried at fair value. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is recognised in profit or loss.

#### **(e) Investment in associates**

Associated companies are entities in which the Company or the Group has significant influence but which are neither a subsidiary nor a joint venture of the Company or the Group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

#### *Financial statements of the Company*

Investments in associates are carried at fair value. Gains and losses on fair valuation of associates are recognised directly in equity. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is recognised in profit or loss.

#### *Consolidated financial statements*

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at initially cost and adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate at the date of equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

The accounting policies of the associates are in line with those used by the Group.

## (f) Foreign currency translation

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian Rupees, which is the functional and presentation currency of the Company.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into the entity's functional currency at the rates of exchange prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement and the retranslation of monetary items are recognised in profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations are expressed in Mauritian Rupee using exchange rates prevailing on the reporting date. Income and expense items for the period are translated into Mauritian Rupee at average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (Group's translation reserve), and attributed to non-controlling interests as appropriate.

On the disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the Proportionate Share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e partial disposals of the associates or joint arrangements that do not result in the Group losing significant influence or joint control), the Proportionate Share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

## (g) Property, plant and equipment

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any revaluation surplus is credited in other comprehensive income and accumulated in equity to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

An annual transfer from the property revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

On the subsequent sale or retirement of a revalued property, the revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

Other plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of assets, or the revalued amounts, to their estimated residual values over their estimated useful life as follows:

Buildings	-	1% - 10% p.a.
Plant and equipment	-	1% - 33.3% p.a.
Motor vehicles	-	6.7% - 25% p.a.
Office furniture and equipment	-	5% - 20% p.a.
Computers and software	-	14% - 50% p.a.
Containers	-	10% - 20% p.a.

Land and assets in progress are not depreciated.

Asset held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

#### (h) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property are included in the profit or loss in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

#### (i) Intangible assets

##### *Goodwill*

Goodwill arising in a business combination is recognised as an asset at cost as established at the date that control is acquired (the acquisition date) less any accumulated impairment losses, if any. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the related amount of goodwill is included in the determination of the profit or loss on disposal. The Group's policy for goodwill arising on the acquisition of an associate is described in note 2B(e) above.

##### *Other intangible assets*

Other intangible assets include trademarks and computer software. Intangible assets acquired separately are measured on initial recognition at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are recognised as expenses in the period in which they are incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis. The intangible assets excluding leasehold rights are amortised over a period of 2 to 10 years. Leasehold rights are amortised over the period of the leases.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses, arising from derecognition of an intangible asset, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### (j) Impairment of non-financial assets excluding goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, 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.

#### (k) Financial assets

Financial assets within the scope of IAS 39 are classified as "financial assets at fair value through profit or loss" ("FVTPL"), "loans and receivables", "held-to-maturity investments", or "available-for-sale financial assets" ("AFS"), as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

##### *Fair value through profit or loss*

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

#### *Loans and receivables*

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. After initial measurement loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

A provision for impairment of trade 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 the receivables. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The trade receivables are written off when they are identified as being irrecoverable.

#### *Held to maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. After initial measurement held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

#### *Available for sale financial assets (AFS financial assets)*

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Unlisted shares and listed securities held by the Group that are traded in an active market are classified as being AFS and are stated at fair value. Fair value is determined in the manner described in note 36. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in profit or loss for the period.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income and accumulated in equity.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

#### *Derivatives financial instruments*

The Group uses derivatives such as forward foreign exchange contracts, cross currency swaps and options on foreign currencies, commodities and equities. The classification of derivatives at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently measured to their fair value at each reporting date. They are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives held for trading are included in 'Net trading income'.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Derivatives embedded in other financial instruments are treated as separate derivatives if their economic characteristics and risks are not closely related to those of the host contract and the host contract is not itself held for trading or designated at fair value through profit or loss. The embedded derivatives separated from the host are carried at fair value in the trading portfolio with changes in fair value recognised in profit or loss.

## (l) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets classified as AFS, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

## (m) Reclassification of financial assets

Effective from 1 July 2008, the Group may reclassify, in certain circumstances, non-derivative financial assets out of the 'Held-for-trading' category into the 'Available-for-sale', 'Loans and receivables', or 'Held-to-maturity' categories. From this date it may also reclassify, in certain circumstances, financial instruments out of the 'Available-for-sale' category and into the 'Loans and receivables' category. Reclassifications are recorded at fair value at the date of reclassification, which becomes the new amortised cost.

The Group may reclassify a non-derivative trading asset out of the Held-for-trading category and into the Loans and receivables category if it meets the definition of loans and receivables and the Group has the intention and ability to hold the financial asset for the foreseeable future or until maturity. If a financial asset is reclassified, and if the Group subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognised as an adjustment to the effective interest rate from the date of the change in estimate.

For a financial asset reclassified out of the 'Available-for-sale' category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired then the amount recorded in equity is recycled to profit or loss.

Reclassification is at the election of management, and is determined on an instrument-by-instrument basis. The Group does not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.

## (n) Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits or deposits with an original maturity of three months or less net of bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## (o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

## (p) Accounts payable

Accounts payable are stated at amortised cost.

## (q) Equity instruments

Equity instruments are recognised at the proceeds received, net of direct issue costs.

## (r) Derecognition of financial assets and liabilities

### *Financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

When continuing involvement takes the form of a written and/or purchased option (including a cash settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

## (s) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory. Purchase cost is calculated on a weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## (u) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessee is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

## **(v) Taxation**

The income tax expense represents the current tax provision and the movement in deferred tax.

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

### *Alternative Minimum Tax (AMT)*

Alternative Minimum Tax (AMT) is provided for, where the Company which has a tax liability of less than 7.5% of its book profit pays a dividend. AMT is calculated at the lower of 10% of the dividend declared and 7.5% of book profit.

### *Deferred tax*

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

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, tax losses carried forward and on retirement benefit obligations.

Deferred income tax liabilities are recognised for all taxable temporary differences and deferred income tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available. Such assets and liabilities are not recorded if the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **(w) Retirement benefit obligations**

### *Defined contributions schemes*

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.



### *Defined benefits schemes*

Actuarial valuations are carried out at each reporting date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

The retirement benefit obligation recognised in the statements of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

### *Other retirement benefits*

The present value of other retirement benefits as provided under The Employment Rights Act 2008 is recognised in the statement of financial position as a non-current liability and is not funded. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

### *State plan*

Contributions to the National Pension Scheme are expensed to profit or loss in the period in which they fall due.

## **(x) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group or the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

### *Sale of goods and rendering of services*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue is net of value added tax, discounts and excludes inter-company charges and dividends.

### *Other revenues*

Other revenues earned are recognised on the following basis:

Interest income - as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income - when the shareholder's right to receive payment is established.

### *Rental income, management fee and commission receivable*

Rental income, management fee and commission receivable are recognised on an accrual basis.

### *Construction contracts*

Revenue and costs from construction contracts, the outcome of which can be reliably estimated, are recognised by the percentage of completion method. The stage of completion of a contract is determined by surveys of work performed.

Where the outcome of construction contracts is uncertain, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable on contracts. Contract costs are recognised as expenses in the period in which they are incurred. Revenue is recognised net of Value Added Tax and discounts but gross of tax deducted at source.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

#### *Insurance premiums and finance lease receivables*

Insurance premiums from general insurance business are recognised on a pro-rata basis over the terms of the policy coverage. Life Insurance premiums are recognised on a received basis.

### **(y) Biological assets**

#### **(i) Bearer biological assets**

Bearer biological assets comprising of sugar cane ratoons and plantation costs are capitalised and amortised over the period during which the Group expects to benefit from the asset, usually seven years. In the prior year, the Group early adopted amendments brought to IAS 16 and IAS 41 to account for bearer plants in the same way as property, plant and equipment. No impact was noted as the Group previously used the same cost method to account for its bearer plants.

#### **(ii) Consumable biological assets**

Consumable biological assets represent standing cane and plants and are stated at fair value. The fair value is measured as the expected net cash flows from the sale of the cane and plants discounted at the relevant market determined pre-tax rate.

### **(z) Related parties**

Related parties include individuals and companies where the individual or Company has the ability directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Affiliates are related parties of the Company which cannot be considered as parent or subsidiary as defined by IAS 27, as associate as defined by IAS 28, as joint venture as defined by IAS 31 or as key management personnel as defined by IAS 24.

### **(aa) Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### **(ab) Offsetting financial instruments**

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

### **(ac) Interest in joint ventures**

The Group has an interest in a joint venture which is a jointly controlled entity, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The Group recognises its interest in the joint venture using the equity account method.

Under the equity method, the interest in joint venture is carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the share of the results of operations of the joint venture. Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the parent Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

**(ad) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

**(ae) Convertible loan**

Convertible loans are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible loans, the fair value of the liability component is determined using a market rate for an equivalent non-convertible loan. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**(af) Share based payment**

Executives of the Group receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transaction for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

**(ag) Comparative figures**

Where necessary, comparative figures have been restated or reclassified to conform to the current year's presentation.

We are auditors of the following subsidiaries of GML Investissement Ltée:

The Bee Equity Partners Ltd
Ireland Blyth Limited
Camp Investment Company Ltd
GML Trésorerie Ltée
GML Management Ltée
GML Immobilier Ltée
SPCB Ltée

We are also auditors of the subsidiaries of The Bee Equity Partners Ltd, Camp Investment Company Ltd and Ireland Blyth Limited as follows:

Flacq Associated Stonemasters Limited
Camp Investment Company Limited
Helping Hands Foundation
Mauritius Breweries International Ltd
MBL Offshore Ltd
Phoenix Beverages Limited
Phoenix Beverages Overseas Ltd
Phoenix Camp Minerals Offshore Ltd
Phoenix Distributors Ltd
Phoenix Foundation
Phoenix Investment Company Limited
Phoenix Management Company Limited
The (Mauritius) Glass Gallery Ltd
Australair General Sales Agency Ltd
Blychem Limited
Cervonic Ltd
Chantier Naval De L'Océan Indien Ltd
Construction & Material Handling Ltd
DieselActiv Co Ltd
DTOS International Ltd
DTOS Ltd
DTOS Outsourcing Ltd
DTOS Trustees Ltd
Equip and Rent Company Ltd
Equity Aviation Indian Ocean Ltd
Escape Outdoor & Leisure Ltd
Fit-Out (Mauritius) Ltd

Froid des Mascareignes Limited
G2A Camas Ltd
GML-Chedid & Associates East Africa Ltd
IBL Biotechnology (Mauritius) Ltd
IBL Biotechnology (International) Ltd
IBL Biotechnology Investment Holdings Ltd
IBL Financial Services Holding Ltd
IBL Foundation
IBL Gabon Investments Limited
IBL India Investments Ltd
IBL International Ltd
IBL Properties Ltd
IBL Regional Development Ltd
IBL Travel Limited
IBL Treasury Management Ltd
IBL Ugandan Holdings 1 Limited
IBL Ugandan Holdings 2 Limited
I-Consult Limited
IBL Shipping Company Ltd
Interface International Ltd
Interface Management Services Ltd
IPSE (Nominees) Ltd
Ireland Blyth Provident Fund
ITA Est (Nominees)
I-Telecom Ltd
Knights & Johns Management Ltd
La Tropicale Mauricienne Limitée
Logidis Limited
Manser Saxon Contracting Ltd
Manser Saxon Facilities Ltd
Marine Biotechnology Products Ltd
Mauritian Eagle Insurance Company Limited
Mauritian Eagle Leasing Co Ltd
Medical Trading Company Ltd
Medical Trading International Ltd
Mer des Mascareignes Limitée
Metropolitan Life (Mauritius) Ltd
Pick and Buy Limited
Pines Ltd

Pines Nominees Ltd
Riche Terre Development Limited
Saxon International Ltd
Scomat Limitée
Seafood Hub Ltd
Servequip Ltd
SMAG Ltée
Somatrans SDV Logistics Ltd
Somatrans SDV Ltd
Southern Seas Shipping Company Limited
Systems Buildings Contracting Ltd
Tornado Limited
Tourism Services International Limited
Transfroid Limited
Volailles et Traditions Ltée
Winhold Limited

### Acquisition of subsidiaries by Phoenix Beverages Limited

On 31 March 2016, Phoenix Beverages Limited acquired 100% shareholding in Edena SA and its subsidiaries, which are incorporated in Reunion Island. Results of the subsidiaries acquired are as follows:

	31 December 2015	31 December 2014	31 December 2013
	Euro	Euro	Euro
<b>Edena SA</b>			
Revenue	17,349,437	16,031,033	15,079,030
Profit for the year	2,632,855	1,563,700	1,561,591
<b>SCI Edena</b>			
Revenue	648,540	648,540	510,000
Profit for the year	269,876	265,653	27,414
<b>Espace Solutions Reunion SAS (incorporated in 2015)</b>			
Revenue	1,488,215	Not applicable	Not applicable
Profit for the year	46,564	Not applicable	Not applicable

### Acquisition of subsidiaries by Ireland Blyth Limited

On 10 July 2015, IBL Group acquired the remaining 50% shareholding in Fresh Cut (U) Limited, a Company incorporated in Uganda. Results of the subsidiary acquired are as follows:

	30 June 2015 Ushs'000	30 June 2014 Ushs'000	30 June 2013 Ushs'000
<b>Fresh Cut (U) Limited</b>			
Revenue	18,904,572	24,140,917	30,547,734
Loss for the year	(2,183,556)	(281,533)	(1,513,224)

The significant subsequent events occurring since the last audited financial statements issued by GML Investissement Ltée (i.e. 30 June 2015) are as follows:

<b>Lux* Group</b>	On 31 December 2015, bondholders representing 599,580 bonds have exercised their right to convert their bonds into Ordinary Shares based on a conversion ratio of 0.205. Following that conversion, Lux* Island Resort has issued additional 122,868 Ordinary Shares which will increase its number of shares issued from 136,786,535 to 136,909,403.
<b>Phoenix Bev Group</b>	On 31 March 2016, Phoenix Beverages Limited acquired 100% shareholding in Edena SA and its subsidiaries, which are incorporated in Reunion Island.  Declaration of interim dividend of MUR 2.90 per share by Phoenix Investment Company Limited on 12 November 2015.  Declaration of interim dividend of MUR 3.50 per share by Phoenix Beverages Limited on 12 November 2015.
<b>UBP Group</b>	United Basalt Products Limited increased its investment in its wholly owned subsidiary, Gros Cailloux Ltée, by converting an amount of MUR 78.5 million receivable from the subsidiary into 785,000 Ordinary Shares and by subscribing to 215,000 shares for a cash consideration of MUR 21.5 million.
<b>The Bee Equity Partners Ltd</b>	Forward Investment and Development Enterprises Limited has changed its name to The Bee Equity Partners Ltd on 13 January 2016 by Special Resolution.  Declaration of dividend in species on 21 December 2015 for the distribution of its shares held in Afrasia Bank Limited, Alteo Limited, Ireland Blyth Limited, Lux Island Resorts Ltd and The United Basalt Products Ltd. On 16 February 2016, the Company has distributed all the shares with the exception of Afrasia Bank Limited, representing a fair value of MUR 776.8 million.
<b>IBL Group</b>	Pursuant to an agreement with Shophold (Mauritius) Ltd, Ireland Blyth Limited acquire 49% in Winhold Limited thus increasing its shareholding to 100%.  On 10 July 2015, IBL Group acquired the remaining 50% shareholding in Fresh Cut (U) Limited and the latter is now a wholly owned subsidiary.  On 8 December 2015, Mauritian Eagle Leasing Co Ltd ('MELCO') issued shares for MUR 300 million which have been fully subscribed by Ireland Blyth Limited. Following this transaction, MELCO is no longer a subsidiary of Mauritian Eagle Insurance Company Limited.  Declaration of interim dividend of MUR 0.65 per share by Ireland Blyth Limited Company Limited on 12 November 2015.



### **APPENDIX III**

#### **Accountants' Report pursuant to Section 9.47**



## REPORT OF FACTUAL FINDINGS TO THE BOARD OF DIRECTORS OF GML INVESTISSEMENT LTÉE

We have performed the procedures agreed with you on the forecast consolidated statement of profit or loss for the year ending 30 June 2017 set out in Appendix I.

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in connection with the requirement of Chapter 9.47 of the Listing Rules where the profit forecast appear in the Listing Particulars and are summarized as follows:

1. We verified the arithmetical accuracy of the consolidated profit forecast prepared by management.
2. We checked that confirmation has been received from GML Investissement Ltée, the Holding Company, as well as all the subsidiaries and associates stating that the accounting policies adopted in the preparation of the respective individual profit forecast are consistent with the accounting policies disclosed in the audited financial statements of GML Investissement Ltée for the year ended 30 June 2015.

We report our findings below:

- (a) With respect to item 1, the consolidated profit forecast for the year ending 30 June 2017 is found to be arithmetically accurate.

The forecast consolidated statement of other comprehensive income and consolidated statement of financial position are not available. As such, we have not performed any procedures on the reconciliation of the consolidated statement of profit or loss with the corresponding account balances in the consolidated statement of financial position.

- (b) With respect to item 2, all confirmations have been received and no exception was reported.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any such assurance on the forecast consolidated statement of profit or loss for the year ending 30 June 2017.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the second paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified above and does not extend to any financial statements of GML Investissement Ltée, taken as a whole.

### Appendix I

Forecast consolidated statement of profit or loss for the year ending 30 June 2017	
	MUR
Revenue	34,174,543,361
Cost of sales	(23,383,133,278)
Gross profit	10,791,410,083
Other income	345,783,064
Administrative expenses	(8,214,662,940)
Operating profit	2,922,530,207
Finance income	22,676,464
Finance costs	(728,623,187)
Share of profits of associated companies	718,156,876
Share of profits of joint ventures	27,409,869
Profit before tax	2,962,150,229
Tax expense	(364,452,003)
Profit for the year	2,597,698,226



## **APPENDIX IV**

Registered Trademarks of the Amalgamated Company and its Subsidiaries

**GMLI:**

TRADEMARKS	Registration No	Owner	Country of registration	Date of creation	Expiry date	Class of trademarks
GML INVESTISSEMENT LTEE	10363/2011	Compagnie d'Investissement et de Développement Limitée	Mauritius	29/9/2010	29/9/2020	35,36,42
GML INEO LTEE	10362/2011	Mon Loisir Compagnie Limitée	Mauritius	29/9/2010	29/9/2020	35,26,42
GML TRESORERIE LTEE	10364/2011	GML Trésorerie Limitée	Mauritius	29/9/2010	29/9/2020	35,36
GML MANAGEMENT LTEE	10365/2011	GML Services Financiers et Juridiques Ltée	Mauritius	29/9/2010	29/9/2020	35,36
GML PENSION FUND	10366/2011	GML Pension Fund	Mauritius	29/9/2010	29/9/2020	36
GML TOGETHER	10532/2011	Compagnie d'Investissement et de Développement Limitée	Mauritius	29/9/2010	29/9/2020	35,36,42,44
GML THINK GREEN INITIATIVE DU GROUPE MON LOISIR	09440/2010	Fondation Joseph Lagesse, BRN C07056635	Mauritius	22/3/2010	22/3/2020	16,28,36,39, 40-42 & 44
GML THINK GREEN	10454/2011			08/11/2010	8/11/2020	
GML	10361/2011			29/9/2010	29/9/2020	41
GML Ensam	23150/2012	GML Management Liée	Mauritius	26/4/2012	26/4/2022	16,38,41
CARPE DIEM	19176/2016	GML INEO LTEE	Mauritius	14/10/2015	14/10/2025	44
GML Life LTD	12995/2012	GML Life Ltd	Mauritius	29/3/2012	29/3/2022	42, 44

TRADEMARKS	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
LUX ISLAND RESORTS	Poseidon Ltée	24,25,29,30,35,41,43,44	8 Jun 2011	MU/M/2011/013464	11687	Registered	8 Jun 2021
LUX RESORTS	Poseidon Ltée	24,25,29,30,35,41,43,44	28 Jun 2012	MU/M/2012/015370	13422	Registered	28 Jun 2022
LUX BELLE MARE	Poseidon Ltée	24,25,29,30,35,41,43,44	6 Sept 2011	MU/M/2011/013917	12206	Registered	6 Sept 2021
LUX LE MORNE	Poseidon Ltée	24,25,29,30,35,41,43,44	6 Sept 2011	MU/M/2011/013916	12205	Registered	6 Sept 2021
LUX GRAND GAUBE	Poseidon Ltée	24,25,29,30,35,41,43,44	6 Sept 2011	MU/M/2011/013915	12204	Registered	6 Sept 2021
LUX LESS DELUXE, MORE DELIGHT	Poseidon Ltée	24,25,29,30,35,41,43,44	8 Jun 2011	MU/M/2011/013465	11688	Registered	8 Jun 2021
LUX VILLAS	Beau Rivage Co. Ltd	36,43	9 May 2012	MU/M/2012/015101	13219	Registered	9 May 2022
LUX TRAINING ACADEMY	Lirta Ltd	16,41	9 May 2012	MU/M/2012/015100	13218	Registered	9 May 2022
LUX ILE DE LA REUNION	Poseidon Ltée	24,25,29,30,35,41,43,44	6 Sept 2011	MU/M/2011/013918	12176	Registered	6 Sept 2021
LUX LIGHTER. BRIGHTER	Poseidon Ltée	24,25,29,30,35,41,43,44	6 Sept 2011	MU/M/2011/013919	12207	Registered	6 Sept 2021
POPCAP	Poseidon Ltée	33,43	1 Dec 2011	MU/M/2011/014408	12449	Registered	1 Dec 2021
SCRUCAP	Poseidon Ltée	33,43	1 Dec 2011	MU/M/2011/014409	12450	Registered	1 Dec 2021
CAFÉ LUX	Poseidon Ltée	30,43	30 Nov 2011	MU/M/2011/014404	12543	Registered	30 Nov 2021
ICI	Poseidon Ltée	30,43	30 Nov 2011	MU/M/2011/014405	12544	Registered	30 Nov 2021
LUX ME	Poseidon Ltée	5,31,44	30 Nov 2011	MU/M/2011/014406	12832	Registered	30 Nov 2021
LUX SPORTS	Poseidon Ltée	41,43	8 Feb 2012	MU/M/2012/014649	12770	Registered	8 Feb 2022
LEGENDS	Holiday & Leisure Resorts Limited	3,4,8,14,16,17,18,20,21,22,24,25,26,27,28,29,30,31,32,33,34	8 Mar 2002	N/A	A52/243 (17390)/00137/2004	Expired on 8 Mar 2012	
EMBA FILAO	MSF Leisure Company Ltd	41,43	16 Mar 2007	MU/M/07/05751	4554	Registered	16 Mar 2017
TAMASSA	Néréide Limited	3,16,18,20,21,24,25,28,43	11 Oct 2006	MU/M/2006/05100	4084	Registered	11 Oct 2016
TAMASSA ILE MAURICE	Néréide Limited	3,16,18,20,21,24,25,28,43	23 Nov 2007	MU/M/07/06793	5651	Registered	23 Nov 2017
LES PAVILLONS	Les Pavillons Resorts Ltd	8,16,18,21,24,25,27,28,29,30,32,33	27 Feb 1996	N/A	A38/279 (13245)	Expired on 27 Feb 2013	
LES PAVILLONS	Les Pavillons Resorts Ltd	3,9,20,26,41,43	9 Dec 2004	MU/M/04/02606	1581	Expired on 9 Dec 2014	
LES PAVILLONS	Les Pavillons Resorts Ltd	3,8,9,16,18,20,21,24,25-30,32,33,41,43	19 Aug 2008	MU/M/2008/08074	6765	Registered	19 August 2018

TRADEMARKS	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
BEAU RIVAGE	La Plantation Ltd	12, 16, 18, 21, 24, 25, 27, 29, 30	28 Oct 1998	N/A	N/A	Opposed/ Never registered	
DOMAINE DE BEAU RIVAGE	Flacq United Estates Limited	1-34	27 May 1999	MU/M/2006/04269	2884	Registered	27 May 2019
DOMAINE DE BEAU RIVAGE	Flacq United Estates Limited	35-45	9 Mar 2006	MU/M/2006/04272	4530	Expired on 9 Mar 2016 (can still be renewed)	
LE SPA DE BEAU RIVAGE	Beau Rivage Co. Ltd	3, 4, 14, 16, 18, 20, 21, 24, 25, 26, 44	16 Jun 2009	MU/M/2009/09596	8269	Registered	16 Jun 2019
NAIADE RESORTS	Poseidon Ltée	8, 16, 18, 21, 24, 25, 27, 28, 29, 30, 32, 33	27 Feb 1996	MU/M/1996/013243	A38/277 13243	Expired on 27 Feb 2003	
NAIADE RESORTS COLLECTION	Poseidon Ltée	8, 16, 18, 21, 24, 25 29, 30, 32, 33	3 Dec 2001	MU/M/2001/017215	A51/288 17215	Registered	3 Dec 2018
NAIADE RESORTS COLLECTION	Poseidon Ltée	8, 16, 18, 21, 24, 25 29, 30, 32, 33	3 Dec 2001	MU/M/2001/017216	A51/289 17216	Registered	3 Dec 2018
NAIADE RESORTS	Naiade Resorts Ltd	3, 9, 20, 26, 41, 43	9 Dec 2004	MU/M/2004/002607	1582	Expired in 2014	
DIVA	White Sands Resorts & Spa Pvt Ltd	3, 16, 18, 20, 21, 24-30, 32, 33, 41, 43	1 Oct 2009	MU/M/2009/10151	8640	Registered	1 Oct 2019
XPRT	Naiade Resorts Ltd	42	6 Dec 2010	MU/M//2010/12511	10677	Registered	6 Dec 2020
XCHANGE	Naiade Resorts Ltd	42	6 Dec 2010	MU/M//2010/12512	10678	Registered	6 Dec 2020
CHAMPS CLUB	Naiade Resorts Ltd	35	6 Dec 2010	MU/M//2010/12513	10679	Registered	6 Dec 2020

TRADEMARK	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
ESPACE MAISON & JARDIN & DEVICE	Marbella Espace Maison Ltée	7, 8, 35, 44	10 Feb 2006	MU/M/2006/004190	3561	Registered	10 Feb 2026
ESPACE MAISON - MA JARDINERIE AND LOGO	Espace Maison Ltée	7, 8, 31, 35, 44	2 Sept 2014	MU/M/2014/019297	17073	Registered	2 September 2024
ESPACE MAISON - LE CHOIX DU BONHEUR & LOGO	Espace Maison Ltée	1, 2, 6, 7, 8, 22, 27, 28, 31, 35, 44	29 Jan 2016	MU/M/2016/022162	19699	Registered	29 Jan 2026

TRADEMARK	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
DOMAINE DE GROS CAILLOUX	United Basalt Products Limited	1, 7, 31, 44	22 Jan 2016	MU/M/2016/022121	19652	Registered	22 Jan 2026
ECOBLOC	United Basalt Products Limited	19, 37	3 Dec 2014	MU/M/2014/019829	17578	Registered	3 Dec 2024
BLOC 20:15	United Basalt Products Limited	19, 37	22 Jan 2016	MU/M/2016/022123		Accepted & Published on 27 Feb 2016	

TRADEMARK	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
SEGA	Phoenix Beverages Ltd	29, 32	12 Aug 1961	MU/M/1961/003006	3006 (A10/130)	Registered	16 Aug 2020
STELLA	Phoenix Beverages Ltd	32	12 Sept 1962	MU/M/1962/003201	3201 (A10/326)	Registered	18 July 2021
STELLA PILS	Phoenix Beverages Ltd	29, 32	8 April 1965	MU/M/1965/003653	3653 (A12/32)	Registered	12 April 2024
VITEX	Phoenix Beverages Ltd	30	15 Mar 1967	MU/M/1967/004049	4049 (A13/52)	Registered	15 Mar 2026
ESKI	Phoenix Beverages Ltd	30, 32	7 April 1969	MU/M/1969/004403	4403 (A14/56)	Registered	7 April 2024
THE PHOENIX	Phoenix Beverages Ltd	29, 30, 32	16 Sept 1969	MU/M/1969/004546	4546 (A14/151)	Registered	16 Sept 2024
BOCDOR	Phoenix Beverages Ltd	29, 31, 32, 33	12 Sept 1978	MU/M/1978/006866	6866 (A20/266)	Registered	12 Sept 2023
BLUE MARLIN	Phoenix Beverages Ltd	30, 32	17 Nov 1988	MU/M/1988/009841	9841 (A29/219)	Registered	17 Nov 2019

TRADEMARK	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
GOLD COAST	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002544	1460	Expired on 24 Nov 2014	
LATITUDE 20	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002545	1256	Expired on 24 Nov 2014	
COASTER'S	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002546	1387	Expired on 24 Nov 2014	
SUNDOWNER	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002547	1682	Expired on 24 Nov 2014	
LA FAYA	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002548		Refused	
PHOENIX STOUT	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002549	1141	Registered	24 Nov 2024
PHOENIX PREMIUM LIGHT	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002550	2984	Registered	24 Nov 2024
GOLDEN REEF	Phoenix Beverages Ltd	32	24 Nov 2004	MU/M/2004/002551	1461	Expired on 24 Nov 2014	
ROYAL GOLD LAGER BEER	Phoenix Beverages Ltd	32	1 April 2005	MU/M/2005/002979	2612	Expired on 1 April 2015	
GOLDEN STAR LAGER BEER	Phoenix Beverages Ltd	32	1 April 2005	MU/M/2005/002980		Refused	
KINGS PREMIUM LAGER BEER	Phoenix Beverages Ltd	32	1 April 2005	MU/M/2005/002981	2729	Expired on 1 April 2015	
ESKI	Phoenix Beverages Ltd	29	27 May 2005	MU/M/2005/003184	2304	Registered	27 May 2025
LOÉLA	Phoenix Beverages Ltd	29,30,32	27 May 2005	MU/M/2005/003188	1940	Registered	27 May 2025
DODO BEER	Phoenix Beverages Ltd	32,33	3 Jun 2005	MU/M/2005/003218	2305	Registered	3 Jun 2025
NXT STAR	Phoenix Beverages Ltd	9,18,25, 35	12 Jul 2005	MU/M/2005/003371	2336	Expired on 12 Jul 2015	
PHOENIX	Phoenix Beverages Ltd	32	26 Aug 2005	MU/M/2005/003535	3333	Registered	26 Aug 2025
BLUE MARLIN PREMIUM BEER	Phoenix Beverages Ltd	29,30,32	6 Sept 2005	MU/M/2005/003570		Refused	
SLIDE IN DA MIX	Phoenix Beverages Ltd	9,18,25,35	17 Jan 2006	MU/M/2006/004087	3446	Expired on 17 Jan 2016	

TRADEMARK	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
RODNIX	Phoenix Beverages Ltd	32	7 Aug 2007	MU/M/2007/006284	5109	Registered	17 Aug 2017
PHOENIX FRESH	Phoenix Beverages Ltd	32,33	13 Feb 2008	MU/M/2008/007068	5750	Registered	13 Feb 2018
ONE & CO	Phoenix Beverages Ltd	29,30,32	2 Sept 2008	MU/M/2008/008146	6834	Registered	2 Sept 2018
THE HOUSE BEER (THB)	Phoenix Beverages Ltd	32,33	7 Nov 2008	MU/M/2008/008510		Abandoned	
BEAUFORT	Phoenix Beverages Ltd	32	7 Nov 2008	MU/M/2008/008511		Abandoned	
PHOENIX BEVERAGES LIMITED	Phoenix Beverages Ltd	32,33	27 Nov 2009	MU/M/2009/010401	8928	Registered	27 Nov 2019
MALOYA	Phoenix Beverages Ltd	32,43	7 Dec 2009	MU/M/2009/010441	8968	Registered	7 Dec 2019
RENNIE & TONNY	Phoenix Beverages Ltd	30,32,33	21 May 2009	MU/M/2009/009470	8146	Registered	21 May 2019
[F'NX]	Phoenix Beverages Ltd	32,33,43	21 May 2009	MU/M/2009/009471	8147	Registered	21 May 2019
PHOENIX SPECIAL BREW	Phoenix Beverages Ltd	32,33	22 May 2009	MU/M/2009/009480	8227	Registered	22 May 2019
F'NX FRESH	Phoenix Beverages Ltd	32,33,43	21 Aug 2009	MU/M/2009/009968	8480	Registered	21 Aug 2019
PHOENIX CIDER	Phoenix Beverages Ltd	32,33	6 Jul 2010	MU/M/2010/011587	10095	Registered	6 Jul 2020
PHOENIX BEVERAGES LOGO	Phoenix Beverages Ltd	32,33	12 April 2012	MU/M/2012/015001	13104	Registered	12 April 2022
NOU PAYS, NOU PHOENIX	Phoenix Beverages Ltd	25,30,32, 33,35,43	18 Jun 2012	MU/M/2012/015314	13352	Registered	18 Jun 2022
NOU PAYS NOU PHOENIX & LOGO	Phoenix Beverages Ltd	25,30,32, 33,35,43	18 Dec 2012	MU/M/2012/016312	14386	Registered	18 Dec 2022
PHOENIX FRESH LOGO	Phoenix Beverages Ltd	32,33	30 Sept 2014	MU/M/2014/019424	17199	Registered	30 Sept 2024
BLUE MARLIN LOGO	Phoenix Beverages Ltd	30,32	30 Sept 2014	MU/M/2014/019425	17200	Registered	30 Sept 2024
GR8 CAPE	Phoenix Beverages Ltd	33	30 Jan 2015	MU/M/2015/020070	17793	Registered	30 Jan 2025



TRADEMARK	Owner	Classes	Filing date	Application number	Registration number	Status	Next renewal
ESKI	Phoenix Beverages Ltd	29,30,32	15 April 2015	MU/M/2015/020465	18115	Registered	15 April 2025
ESKI	Phoenix Beverages Ltd	29,30,32	27 Jul 2015	MU/M/2015/021118	18670	Registered	27 Jul 2025
GISTER (STYLISTED)	Phoenix Beverages Ltd	32,33	29 Oct 2015	MU/M/2015/021706	19316	Registered	29 Oct 2025
GISTER LOGO	Phoenix Beverages Ltd	32,33	29 Oct 2015	MU/M/2015/021707	19317	Registered	29 Oct 2025
GISTER	Phoenix Beverages Ltd	32,33	29 Oct 2015	MU/M/2015/021708	19318	Registered	29 Oct 2025
PHOENIXBEV LOGO (IN COLOUR)	Phoenix Beverages Ltd	32,33,43	29 Oct 2015	MU/M/2015/021709	19319	Registered	29 Oct 2025
PHOENIXBEV LOGO	Phoenix Beverages Ltd	32,33,43	29 Oct 2015	MU/M/2015/021710	19320	Registered	29 Oct 2025
TREZOR AND LOGO	Phoenix Beverages Ltd	33	15 April 2016	MU/M/2016/0022641		Under examination	
GISTER PREMIUM LAGER BEER AND LOGO	Phoenix Beverages Ltd	32,33	15 April 2016	MU/M/2016/022642		Under examination	

TRADEMARKS	Registration No	Owner	Country of registration	Date of creation	Expiry date	Class of trademarks
IBL LOGO	13923/2012	IBL	Mauritius	22/10/2012	22/10/2022	16,35-45
IBL FOUNDATION NEW LOGO	15666/2013	IBL	Mauritius	17/10/2013	17/10/2023	35,41
WINNER'S	12237	IBL	Mauritius	7/9/2011	7/11/2021	35,39,41,43
WINNER'S DEVICE	A/35 291	IBL	Mauritius	1/4/1994	1/4/2025	1 to 34
WINNER'S & DEVICE MON SUPERBONMARCHÉ PRÈS DE CHEZ MOI !	3626/2006	IBL	Mauritius	29/3/2006	29/3/2026	35,41,43
MET ENN FREIN	13954	IBL	Mauritius	22/10/2012	22/10/2022	35,45
SURFORTEN 5	007905/2008	IBL	Mauritius	18/7/2008	18/7/2018	5
IOL EXPRESS	7777/2009	IBL	Mauritius	7/1/2009	7/1/2019	35,39
BOWEN TOWER	9402/2010	IBL	Mauritius	10/3/2010	10/3/2020	16,25,28,35, 36-39,41,43,45
BOWEN COURT & DEVICE	14252	IBL	Mauritius	12/11/2012	12/11/2022	16,25,28, 35-39,41,43,45
A CITY IN THE CITY	9597/2010	IBL	Mauritius	1/4/2010	1/4/2020	42
VISUAL (PAYROLL) SYSTEM	9661/2010	IBL	Mauritius	10/4/2010	10/4/2020	42
VISUAL (HR) MANAGEMENT SYSTEM)	9662/2010	IBL	Mauritius	10/4/2010	10/4/2020	42
LMS (LEASING MANAGEMENT SYSTEM)	9800/2010	IBL	Mauritius	10/4/2010	10/4/2020	42
QMS (QUOTATION MANAGEMENT SYSTEM)	9801/2010	IBL	Mauritius	10/4/2010	10/4/2020	42
DMS (DEPOSIT MANAGEMENT SYSTEM)	9627/2010	IBL	Mauritius	10/4/2010	10/4/2020	42
SUPER CHEF	12429/2011	IBL	Mauritius	5/8/2011	5/8/2021	35,41
ESCAPE	15034/2013	IBL	Mauritius	6/3/2013	6/3/2023	12,13,22,6,7,8,9
ILE SERA UNE FOIS	13760/2012	IBL	Mauritius	7/9/2012	7/9/2022	1,10,11,35,44,5,7
HEALTHACTIV	13879/2012	IBL	Mauritius	6/9/2012	6/9/2022	25,35
GOURMAND'ILE	12286/2011	IBL	Mauritius	11/10/2011	11/10/2021	29-33
MIMIL	06406/2008	IBL	Mauritius	6/6/2008	6/6/2018	Class 16, 31

TRADEMARKS	Registration No	Owner	Country of registration	Date of creation	Expiry date	Class of trademarks
BRANDACTIV	13922/2012	IBL	Mauritius	9/10/2012	9/10/2022	3, 5, 8, 11, 16, 21, 26, 29, 30, 3, 32, 33, 35, 39, 43, 44
IBL BRANDACTIV LOGO	11697/2011	IBL	Mauritius	17/5/2011	17/5/2021	3, 5, 8, 11, 16, 21, 26, 29-33, 35, 39, 43, 44
LICOUTOUNI	11544/2011	IBL	Mauritius	17/5/2011	17/5/2021	29
OLA	12856/2012	IBL	Mauritius	27/2/2012	27/2/2022	3
SAKYPROP	13483/2012	IBL	Mauritius	10/7/2012	10/7/2022	16
LABEL60	13841/2013	IBL	Mauritius	25/9/2012	25/9/2022	29
VOLAILLES & TRADITION	13893/2013	IBL	Mauritius	2/10/2012	2/10/2022	29, 35, 39, 44
TON MORRIS	840/2005	IBL	Mauritius	28/10/2012	28/10/2022	29
MAREMER LABEL	15657/2014	IBL	Mauritius	4/10/2013	4/10/2023	29
MAREMER LABEL	15144/2013	IBL	Mauritius	11/6/2013	11/6/2023	29
GREENFIELD LOGO GREEN	15670/2014	IBL	Mauritius	4/10/2013	4/10/2023	29
GREENFIELD LABEL	15195/2013	IBL	Mauritius	11/6/2013	11/6/2023	29
LA TROPICALE	18633/2015	IBL	Mauritius	11/6/2015	11/6/2025	Logo - 29, 30
TROPICAL	818/2012	IBL	Zimbabwe	4/7/2012	3/7/2022	29 - Fish extracts, canned, drited, cooked
TROPICAL	06407/2008	IBL	Mauritius	6/6/2008	6/6/2018	16, 29
TROPICAL	12153/2011	IBL	Mauritius	24/8/2011	24/8/2021	16, 29
TROPICAL + LOGO	14156	IBL	Madagascar	12/8/2013	18/1/2023	29
MOTHER'S CHOICE	A39/63	Goodman Fielder Consumer Foods Pty Ltd	Mauritius	24/4/1996	24/4/2023	
HAPPIES	04171/2007	IBL	Mauritius	19/12/2006	19/12/2016	25 - Goods
SAFA	14240/2013	IBL	Mauritius	24/10/2012	24/10/2022	29, 30



## **APPENDIX V**

### **Particulars of major subsidiaries of the Amalgamated Company**

# MAJOR SUBSIDIARIES OF THE AMALGAMATED COMPANY

	Activity	Stated Capital MUR'000	Effective % Holding		Date of incorporation	Country of incorporation	Principal establishment	Contribution to GML's Turnover for the six months ended 31 December 2015
			Direct	Indirect				
IRELAND BLYTH LIMITED	Commerce	714,383	48.70%	-	Friday, 14 July, 1972	Mauritius	IBL House, Caudan Waterfront, Port Louis	56.63%
CAMP INVESTMENT COMPANY LIMITED	Investment	13,731	49.60%	-	Wednesday, 27 November, 1963	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	17.93%
LUX* ISLAND RESORTS LTD	Tourism	1,367,865	39.33%	-	Thursday, 10 December, 1987	Mauritius	Pierre Simonet Street, Floréal	16.40%
UNITED BASALT PRODUCTS LTD	Investment	265,100	33.14%	-	Friday, 10 July, 1953	Mauritius	Trianon - Quatre Bornes	6.10%
INTERGRAPH LTÉE	Trading in printing equipment and consumables	1,900	100.00%	-	Friday, 4 September, 1981	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	1.20%
	Biotechnologies	100,000	100.00%	-	Monday, 18 April, 2011	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.61%
GML LIFE LTD	Management services	3,000	100.00%	-	Monday, 20 November, 1995	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.44%
THE BEE EQUITY PARTNERS LTD (EX FORWARD DEVELOPMENT ENTERPRISES LIMITED)	Investment	8,821	34.95%	-	Wednesday, 9 October, 1974	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.41%
	Treasury management	2,500	100.00%	-	Tuesday, 7 November, 1995	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.15%
ALENTARIS LTD	Investment	7,001	51.02%	-	Monday, 15 September, 2008	Mauritius	The Factory, Vivéa Business Park, Moka	0.05%
GML IMMOBILIER LTÉE	Real Estate	25	100.00%	-	Wednesday, 31 January, 2007	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.04%
GML LINK LTÉE	Investment	10,001	100.00%	-	Thursday, 25 June, 2015	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.04%
PRINTVEST HOLDING LTD	Investment	351,986	100.00%	-	Thursday, 6 September, 2012	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.00%
SPCB LTÉE	Investment	1	100.00%	-	Thursday, 4 November, 2010	Mauritius	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis	0.00%



**APPENDIX VI**  
Principal investments of the Amalgamated Company

## PARTICULARS OF PRINCIPAL INVESTMENTS BEING MADE OR PLANNED BY THE GMLI AND ITS SUBSIDIARIES

Particulars	Location	
	Mauritius	Foreign
	MUR'000	MUR'000
Investment in plant and equipment in the Commerce and Retail Sector	440,418	
Investment in plant and equipment in the Logistic Sector	65,000	
Investment in plant and equipment in the Seafood & Marine Sector		789,830
Investment in plant and equipment in the Biotechnologies Sector		377,640
Financial investment	31,400	30,700
Foreign acquisition		835,600
New project in the Retail Sector	301,421	
<b>TOTAL</b>	<b>838,239</b>	<b>2,033,770</b>

## NOTES

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