

# STATUTORY DISCLOSURES

Statement of Compliance

Certificate from Company Secretary

Statutory Disclosures

List of Directors – Subsidiaries

Statement of Directors' Responsibilities

“ Azuri's Riviera Villas have all been cabled to allow residents to integrate IP equipment into their homes, enabling them to control and monitor systems like air conditioning, lighting, safety, maintenance and more. The next wave of Azuri's villas have been designed to include smart building components, like smart water metering, which will improve efficiency, while reducing utility consumption and costs.

# Statement of Compliance

(Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): IBL Ltd

Reporting Period: 30 June 2019

Throughout the year ended 30 June 2019, to the best of the Board's knowledge, IBL Ltd has complied with the Corporate Governance Code for Mauritius (2016). IBL Ltd has applied all the principles set out in the Code and explained how these principles have been applied.



**Jan Boullé**  
Chairman of the Board of Directors



**Jason Harel**  
Director

27 September 2019

# Certificate from Company Secretary

30 June 2019

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.



**Doris Dardanne, FCIS**  
Per IBL Management Ltd  
Company Secretary

27 September 2019

# Statutory Disclosures

S. 221 of the Companies Act 2001

## Principal activity of the Company

The Company and its subsidiaries are engaged in a wide range of activities organized in 9 clusters:

- Agro
- Building & Engineering
- Commercial
- Financial & Other Services
- Hospitality
- Manufacturing & Processing
- Life
- Logistics
- Property

It holds substantial investments in several industries, such as real estate, tourism, banking, communication and biotechnologies and a chain of supermarkets.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 restricted redeemable shares.

## Directors

The names of the Directors of the Company as at 30 June 2019 were as follows:

Directors	Alternate Director
Jan Boullé (Chairman)	
Jean-Claude Béga	
Martine de Fleuriot de la Colinière	
Pierre Guénant	
Jason Harel	
Arnaud Lagesse	
Benoit Lagesse	
Hugues Lagesse	
Jean-Pierre Lagesse	
Thierry Lagesse	Stéphane Lagesse
Gilles Michel	
Maxime Rey	
Jean Ribet	
San T. Singaravelloo	

A complete list of Directors and Alternate Directors of IBL Ltd and its subsidiaries as at 30 June 2019, as required under Section 221(3) of the Mauritius Companies Act 2001, is set out at the end of this section.

## Directors' service contracts

There is no service contract between the Company and any of its Directors.

## Contract of significance

There exists no contract of significance, save as disclosed above, between the Company and its Directors.

## Directors' insurance

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

## Directors' and Senior Officers' interests in shares

The direct and indirect interests of the Directors and Senior Officers in the equity securities of the Company as at 30 June 2019 were as follows:

Directors	Direct interest		Indirect interest
	Shares	%	%
Jan Boullé (Chairman)	-	-	2.3339
Jean-Claude Béga	-	-	-
Martine de Fleuriot de la Colinière	-	-	-
Pierre Guénant	-	-	-
Jason Harel	-	-	-
Arnaud Lagesse	-	-	2.7969
Benoit Lagesse	25,746,273	3.7850	1.9443
Hugues Lagesse	-	-	3.6023
Jean-Pierre Lagesse	-	-	-
Thierry Lagesse	12,317,102	1.8107	1.0268
Gilles Michel	-	-	-
Maxime Rey	-	-	-
Jean Ribet	-	-	-
San T. Singaravelloo	-	-	-
<b>Alternate Director</b>			
Stéphane Lagesse	12,566,725	1.8475	1.0268
<b>Senior Officers</b>			
IBL Management Ltd	-	-	-
Dipak Chummun	-	-	-
Thierry Labat	24	-	-
Patrice Robert	16,541	0.0024	-

## Directors' remuneration and benefits

Total remuneration and benefits received by the Directors from the Company and its subsidiaries were as follows:

	THE GROUP		THE COMPANY	
	2019 Rs'000	2018 Rs'000	2019 Rs'000	2018 Rs'000
Executive	450,688	351,467	40,244	51,026
Non-Executive	30,562	25,265	11,450	12,699

For reasons of confidentiality and due to commercial sensitivity of such information, total remuneration has been disclosed by category.

# Statutory Disclosures

S. 221 of the Companies Act 2001

## Donations

	2019		2018	
	Others Rs'000	Political Rs'000	Others Rs'000	Political Rs'000
The Company	1,438	-	2,898	900
Subsidiaries of the Company	3,078	-	3,431	-

## Auditors' remuneration

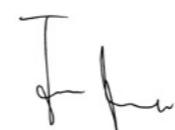
For the year under review, the fees incurred for audit services and non-audit services were as follows:

### Audit services

	2019 Rs'000	2018 Rs'000
The Company	2,280	3,319
<b>Subsidiaries of the Company</b>		
Deloitte	1,323	14,212
Ernst & Young	16,666	8,013
Ernst & Young Maldives	765	294
BDO & Co	3,780	3,244
Exa – Reunion	1,501	2,679
Exco Reunion	1,780	298
Kemp Chatteris	190	331
IBG	288	-
Michaelides Warner & Co	-	173
Moore Stephens	104	277
NPNM	232	1,077
Other auditors	423	42
Khatar Kaiser For The Middle East	538	-
Ramani	91	-
DHB Jeromen Certified Public Accountants	179	-
Societe General de Surveillance	132	-
Cays Associates	398	-

## Non-Audit services

	Details of Services	Audit Firm	2019 Rs'000	2018 Rs'000
<b>The Company</b>	Internal audit and consultancy	Ernst & Young	-	3,893
	Consultancy	BDO & Co	-	1,600
	Consultancy	Deloitte	-	145
<b>Subsidiaries of the Company</b>	Consultancy	PwC	7,024	5,240
	Consultancy	Deloitte	553	65
	Consultancy	Ernst & Young	605	2,951
	Consultancy	BDO & Co	652	2,782
	Consultancy	PwC	1,369	387
	Consultancy	KPMG	-	850
	Consultancy	Kemp Chatteris	200	-
	Consultancy	Grant Thornton	183	-
	Consultancy	Others	38	117



Jan Boullé  
Chairman of the Board of Directors



Jason Harel  
Director

27 September 2019

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Chantier Naval de l'Océan Indien Limited	Building & Engineering	Yann Duchesne		31/07/2018
		Franck Piriou		
		Jean-Yves Ruellou		
		Preetee Jhamna	14/01/2019	
		Thierry Labat	14/01/2019	
		Patrice Robert	14/01/2019	
CNOI Investments Ltd	Building & Engineering	Jean-Luc Wilain		14/01/2019
		Dipak Chummun		14/01/2019
		Yann Duchesne		31/07/2018
		Franck Piriou		
		Preetee Jhamna	14/01/2019	
		Thierry Labat	14/01/2019	
Construction & Material Handling Company Ltd	Building & Engineering	Patrice Robert		
		Jean-Yves Ruellou		
		Jean-Luc Wilain		14/01/2019
		Dipak Chummun		14/01/2019
		Fabrizio Merlo		05/10/2018
		Dipak Chummun		05/10/2018
DieselActiv Co Ltd	Building & Engineering	Preetee Jhamna		
		Emmanuel André		
		Dipak Chummun	05/10/2018	
		Jocelyn Labour	05/10/2018	
		Fabrizio Merlo		05/10/2018
		Emmanuel André		05/10/2018
Engineering Services Ltd	Building & Engineering	Fabrizio Merlo		
Engineering Support Services Ltd (Formerly Riche Terre Development Limited)	Building & Engineering	Krishnah Goroosawmy		
Engitech Ltd	Building & Engineering	Fabrizio Merlo		
		Eric Le Breton		
		Preetee Jhamna	05/10/2018	
		Krishnah Goroosawmy		
Fit-Out (Mauritius) Ltd	Building & Engineering	Dipak Chummun		
		Jean-Luc Wilain		
		Fabrizio Merlo		
		Robert Goupille		
IBL Energy Ltd	Building & Engineering	Krishnah Goroosawmy		
		Eric Hardy		
		Preetee Jhamna	25/02/2019	
		Patrice Robert	25/02/2019	
Emmanuel André		25/02/2019		

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Manser Saxon Interiors Ltd	Building & Engineering	Fabrizio Merlo		
		Eric Hardy		
		Preetee Jhamna	12/11/2018	
		Dipak Chummun		12/11/2018
Manser Saxon Elevators Ltd	Building & Engineering	Fabrizio Merlo		
		Dipak Chummun		05/10/2018
		Preetee Jhamna	05/10/2018	
		Eric Le Breton	05/10/2018	
Manser Saxon Plumbing Ltd	Building & Engineering	Fabrizio Merlo		
		Preetee Jhamna		
		Dipak Chummun	26/10/2018	
		Jean-Luc Wilain		26/10/2018
Manser Saxon Contracting Limited	Building & Engineering	Fabrizio Merlo		
		Preetee Jhamna		
		Patrice Robert	05/10/2018	
		Eric Hardy	05/10/2018	
		Dipak Chummun		05/10/2018
		Jean-Luc Wilain		05/10/2018
Manser Saxon Dubai LLC	Building & Engineering	Yann Duchesne		
		Krishnah Goroosawmy		
Manser Saxon Interiors LLC	Building & Engineering	Ashutosh Hurbungs		
Manser Saxon Openings Ltd	Building & Engineering	Fabrizio Merlo		
		Dipak Chummun		
		Jean-Luc Wilain		
Manser Saxon Training Services Ltd	Building & Engineering	Fabrizio Merlo		
		Eric Hardy		
		Dipak Chummun		
		Thierry Labat	26/10/2018	
		Jean-Luc Wilain		26/10/2018
Saxon International Limited	Building & Engineering	Fabrizio Merlo		
Servequip Ltd	Building & Engineering	Krishnah Goroosawmy		
		Fabrizio Merlo		
		Michel Dupont	05/10/2018	
		Preetee Jhamna	05/10/2018	
		Krishnah Goroosawmy		05/10/2018
Dipak Chummun		05/10/2018		

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
Scomat Limitée	Building & Engineering	Fabrizio Merlo		05/10/2018
		Dipak Chummun		05/10/2018
		Preetee Jhamna	05/10/2018	
		Krishnah Goroosawmy	05/10/2018	
		Emmanuel André	05/10/2018	
		Patrice Robert	05/10/2018	
		Jocelyn Labour	05/10/2018	
Jean-Luc Wilain		05/10/2018		
Systems Building Contracting Ltd	Building & Engineering	Christine Rouillard		
		Maurice de Marassé Enouf		
		Krishnah Goroosawmy		
		Dipak Chummun		
		Fabrizio Merlo		
Himmunt Jugduth		05/10/2018		
Tornado Limited	Building & Engineering	Fabrizio Merlo		
		Preetee Jhamna	05/10/2018	
		Bernard Law Min	05/10/2018	
		Ashutosh Hurbungs	05/10/2018	
Dipak Chummun		05/10/2018		
Flacq Associated Stonemasters Limited	Building & Engineering	Thierry Lagesse		20/03/2019
		Jan Boullé		14/11/2018
		Stéphane Henry	14/05/2019	
		Jean-Claude Béga	14/05/2019	
		Jean Ribet		
		Stéphane Ulcoq		
Christophe Quevauvilliers				
Olivier Fayolle				
The United Basalt Products Limited	Building & Engineering	François Boullé		
		Jan Boullé	07/11/2018	
		Laurent de la Hogue		
		Catherine Gris	01/10/2018	
		Yann Duchesne		31/07/2018
		Marc Freismuth		
		Joël Harel		
		Arnaud Lagesse		
		Stéphane Lagesse		
		Thierry Lagesse		
Jean-Claude Maingard		07/11/2018		
E. Jean Mamet		07/11/2018		
Christophe Quevauvilliers				
Kalindee Ramdhonee	07/11/2018			
Stéphane Ulcoq				

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
Espace Maison Ltée	Building & Engineering	François Boullé		
		Jan Boullé	07/11/2018	
		Catherine Gris	07/11/2018	
		Laurent de la Hogue		
		Yann Duchesne		31/07/2018
		Marc Freismuth		
		Joël Harel		
		Thierry Lagesse		
		Stéphane Lagesse		
		Jean-Claude Maingard		07/11/2018
E. Jean Mamet		07/11/2018		
Kalindee Ramdhonee	07/11/2018			
Stéphane Ulcoq				
La Savonnerie Creole Ltée	Building & Engineering	Benoit Bechard		
		Christophe Quevauvilliers		
Stéphane Ulcoq				
UBP Coffrages Ltée	Building & Engineering	Laurent Béga	08/05/2019	
		Bryan Gujjalu	08/05/2019	
		Christophe Quevauvilliers	08/05/2019	
Compagnie de Gros Cailloux Limitée	Building & Engineering	François Boullé		
		Marc Freismuth		
		Thierry Lagesse		
		Christophe Quevauvilliers		
Stéphane Ulcoq				
Welcome Industries Limited	Building & Engineering	Thierry Lagesse		
		Christophe Quevauvilliers		
		Stéphane Ulcoq		
UBP International Ltd	Building & Engineering	Thierry Lagesse		
		Joël Harel		
		Marc Freismuth		
Sainte Marie Crushing Plant Limited	Building & Engineering	Thierry Lagesse		
		Richard Koenig		30/06/2019
		Christophe Quevauvilliers		
		Michel Pilot	30/06/2019	
Stéphane Ulcoq				
Drymix Ltd	Building & Engineering	Marc Freismuth		
		Guillaume Dubreuil (Alternate)	01/12/2018	
		Thierry Lagesse		
		Jamshed Jahangir Khan (Alternate)		01/12/2018
		Stéphane Ulcoq		
		Alexis Claude		
		Colin Taylor		
		Eric Adam (Alternate)		
		Christophe Quevauvilliers (Alternate)		
Urs Staub				

WHO WE ARE

GOVERNANCE AND LEADERSHIP

STRATEGY REPORT

PERFORMANCE REPORT

STATUTORY DISCLOSURES

FINANCIAL STATEMENTS

SHAREHOLDER'S CORNER

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
Land Reclamation Limited	Building & Engineering	François Boullé Joël Harel		
Stone and Bricks Limited	Building & Engineering	Christophe Quevauvilliers Joël Harel		
The Stonemasters Company Limited	Building & Engineering	Christophe Quevauvilliers Joël Harel		
Pricom Ltd	Building & Engineering	Thierry Lagesse Joël Harel Stéphane Ulcoq		
Blychem Ltd	Commercial	Fabrizio Merlo Krishnah Goroosawmy Preetee Jhamna Nazeema Jownally Dipak Chummun	05/10/2018 05/10/2018	05/10/2018
Compagnie des Magasins Populaires Limitée	Commercial	Jean-Michel Rouillard Patrice Robert Yann Duchesne Sattar Jackaria Hubert Leclézio Pierre Marrier d'Unienville Hugues René	08/02/2019	31/07/2018 08/02/2019 08/02/2019 08/02/2019 08/02/2019
CMPL (Mon Choisy) Ltée	Commercial	Jean-Michel Rouillard Patrice Robert Yann Duchesne Hubert Leclézio	08/02/2019	31/07/2018 08/02/2019
CMPL (Bagatelle) Ltée	Commercial	Jean-Michel Rouillard Patrice Robert Yann Duchesne Hubert Leclézio	08/02/2019	31/07/2018 08/02/2019
CMPL (Cascavelle) Ltée	Commercial	Jean-Michel Rouillard Patrice Robert Yann Duchesne Hubert Leclézio	08/02/2019	31/07/2018 08/02/2019
HealthActiv Ltd (Formerly IBL Consumer Health Products Ltd)	Commercial	Aldo Letimier Fabrice Adolphe Jean-Luc Wilain Patrice Robert Yann Duchesne	18/01/2019	31/07/2018
Medical Trading Company Ltd	Commercial	Ajay Chooremoney Dipak Chummun Hubert Gaspard Fabrice Adolphe Aldo Letimier	02/08/2018	03/08/2018

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
Medical Trading International Ltd	Commercial	Dipak Chummun Aldo Letimier Fabrice Adolphe		
New Cold Storage Company Limited	Commercial	Dipak Chummun Jean-Michel Rouillard		
Pick and Buy Limited	Commercial	Yann Duchesne Patrice Robert Jean-Michel Rouillard Jan Boullé Preetee Jhamna Daniel Ah-Chong Hubert Gaspard Arnaud Lagesse	09/08/2018  21/09/2018 21/09/2018	31/07/2018
Winhold Limited	Commercial	Dipak Chummun Yann Duchesne Patrice Robert Jean-Michel Rouillard	18/01/2019	31/07/2018
Intergraph Ltée	Commercial	Hubert Leclézio Devdass Ramasawmy Patrick Macé Jean-Luc Wilain	18/01/2019	
Intergraph Africa Ltd	Commercial	Hubert Leclézio Patrick Macé Jean-Luc Wilain		
Heilderberg Océan Indien Limitée	Commercial	Hubert Leclézio Patrick Macé		
Intergraph Réunion	Commercial	Patrick Macé		
Intergraph Reunion SAV	Commercial	Patrick Macé		
SCI Les Alamandas	Commercial	Patrick Macé		
Intergraph Réunion Papier	Commercial	Patrick Macé		
Adam and Company Limited	Corporate Services	Dipak Chummun Hubert Gaspard Thierry Labat	05/10/2018	05/10/2018
Cassis Limited	Corporate Services	Dipak Chummun Hubert Gaspard Thierry Labat	05/10/2018	05/10/2018
Equip and Rent Company Ltd	Corporate Services	Dipak Chummun Thierry Labat Devdass Ramasawmy Derek Wong Wan Po	10/10/2018 10/10/2018	10/10/2018

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
Fondation Joseph Lagesse	Corporate Services	Arnaud Lagesse Anne Rogers Lorraine Lagesse Adeline Lagesse Christine Marot Genevieve de Souza Jonathan Ravat Hubert Gaspard Martine Hennequin Krish Hardowar	30/11/2018	23/11/2018
IBL Africa Investment Ltd	Corporate Services	Dipak Chummun Jean-Luc Wilain		
IBL Biotechnology International Ltd	Corporate Services	Dipak Chummun Jean-Luc Wilain		
IBL Loyalty (Formerly IBL Corporate Services Ltd)	Corporate Services	Delphine Lagesse Sattar Jackaria Jean-Michel Rouillard Laurent Fayolle		
IBL Entertainment Limited	Corporate Services	Dipak Chummun Robin Hardin Jean-Luc Wilain	05/10/2018	
IBL Entertainment Holding Limited	Corporate Services	Dipak Chummun Robin Hardin Jean-Luc Wilain	05/10/2018	
IBL Treasury Management Ltd	Corporate Services	Yann Duchesne Dipak Chummun		31/07/2018
Les Cuisines Solidaires Ltée	Corporate Services	Daniel Ah Chong Nicolas Merven Martine Hennequin Anabelle Samouilhan		
IBL International Limited	Corporate Services	Dipak Chummun Hubert Gaspard		
IBL Training Services Limited	Corporate Services	Dipak Chummun Hubert Gaspard		
IMV Services Ltd	Corporate Services	Dipak Chummun Hubert Gaspard Thierry Labat Preetee Jhamna	05/10/2018 05/10/2018	05/10/2018
I-Consult Limited	Corporate Services	Dipak Chummun Laurent Fayolle		
Ireland Blyth (Seychelles) Ltd	Corporate Services	Dipak Chummun Jean-Luc Wilain		
Ireland Fraser & Company Limited	Corporate Services	Dipak Chummun Hubert Gaspard		
I-Telecom Ltd	Corporate Services	Dipak Chummun Laurent Fayolle		

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
GML Immobilier Ltée	Corporate Services	Arnaud Lagesse		
Printvest Holding Ltd	Corporate Services	Arnaud Lagesse Jean-Claude Béga Laurent de la Hogue		
IBL Management Ltd	Corporate Services	Jan Boullé Arnaud Lagesse		
SPCB Ltée	Corporate Services	Jan Boullé Jean-Claude Béga Olivier Decotter Arnaud Lagesse Thierry Lagesse		
IBL Treasury Ltd	Corporate Services	Laurent de la Hogue Hubert Leclézio Olivier Decotter Philippe Hardy Dipak Chummun	04/09/2018	24/08/2018
Ze Dodo Trail Ltd	Corporate Services	Yannick Doger de Speville Yan de Maroussem Jean Patrick Roy Rouget Jean-Michel Rouillard Marie Hélène Lagesse Thierry Labat Olivier Decotter	20/02/2019 30/08/2018	30/08/2018 15/05/2019
Alestaris Ltd	Financial & Other Services	Hubert Leclézio Olivier Decotter Thierry Goder Thierry Labat Hubert Gaspard	29/11/2018	29/11/2018
Alestaris Recruitment Ltd	Financial & Other Services	Hubert Leclézio Thierry Labat Olivier Decotter Thierry Goder	29/11/2018	29/11/2018
Alestaris Consulting Ltd	Financial & Other Services	Hubert Leclézio Thierry Labat Olivier Decotter Thierry Goder	29/11/2018	29/11/2018
Alestaris Management Ltd	Financial & Other Services	Hubert Leclézio Thierry Labat Olivier Decotter Thierry Goder	29/11/2018	29/11/2018
Beach International Company Ltd	Financial & Other Services	Mervyn Chan Jimmy Wong Yuen Tien		



## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
DTOS Ltd	Financial & Other Services	Jean-Claude Béga Jimmy Wong Yuen Tien Dipak Chummun Sattar Jackaria Olivier Decotter Michael Murphy	27/07/2018	
DTOS International Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Dipak Chummun Mike Mootien Didier Viney		
DTOS Trustees Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Lina How Mike Mootien Sattar Jackaria	27/08/2018	
DTOS Outsourcing Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Mike Mootien Didier Viney Sattar Jackaria		
DTOS Registry Services Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Mike Mootien Didier Viney Sattar Jackaria	09/07/2018 09/07/2018 09/07/2018 09/07/2018	
IBL International Limited (Kenya)	Financial & Other Services	Jorsen Patten Jean-Claude Béga Arnaud Lagesse Anaick Larabi	23/08/2018	
IBL Financial Services Holding Ltd	Financial & Other Services	Dipak Chummun Hubert Gaspard		
Interface International Ltd	Financial & Other Services	Mervyn Chan Jimmy Wong Yuen Tien Dipak Chummun Jean-Claude Béga Sattar Jackaria		
Interface Management Services Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Mervyn Chan Sattar Jackaria		
IPSE (Nominees) Ltd	Financial & Other Services	Mervyn Chan Jimmy Wong Yuen Tien		
ITA EST (Nominees) Ltd	Financial & Other Services	Mervyn Chan Jimmy Wong Yuen Tien		
Knights & Johns Management Ltd	Financial & Other Services	Jean-Claude Béga Jimmy Wong Yuen Tien Mervyn Chan Dipak Chummun Olivier Decotter Sattar Jackaria	09/07/2018	

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
LCF Holdings Ltd	Financial & Other Services	Jean-Claude Béga Laurent de la Hogue Sattar Jackaria André Chung Shui Uday Gujadhur Chandrasekhara Lutchmiah		06/08/2018 08/08/2018
LCF Securities Ltd	Financial & Other Services	Jean-Claude Béga Laurent de la Hogue Marc-Emmanuel Vives André Chung Shui Uday Gujadhur Chandrasekhara Lutchmiah		06/08/2018 08/08/2018
LCF Wealth Ltd	Financial & Other Services	Laurent de la Hogue Uday Gujadhur Chandrasekhara Lutchmiah		22/08/2018
LCF Registry and Advisory Ltd	Financial & Other Services	Laurent de la Hogue Chandrasekhara Lutchmiah	03/07/2018	
Y Generation Diversified Investments Limited	Financial & Other Services	Mitchell Alan Baret Thierry Berci Marc Hardy Chandrasekhara Lutchmiah Bilal Sassa Sattar Jackaria		14/08/2018
Eagle Insurance Limited (Formerly Mauritian Eagle Insurance Company Limited)	Financial & Other Services	Jean-Claude Béga Robert Ip Min Wan Gilbert Ithier Subhas Lallah Alain Malliaté John Edward O'Neill (Alternate to Pieter Bezuidenhout) Jacob Pieter Blignaut (Alternate to Pieter Bezuidenhout) Derek Wong Wan Po Pieter Bezuidenhout Dipak Chummun Laurent de la Hogue	09/05/2019	09/05/2019
Specialty Risk Solutions Ltd	Financial & Other Services	Arvind Dookun Alain Malliaté Derek Wong Wan Po		
Pines Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Sattar Jackaria Paramasiven Poolay Mootien		
Pines Nominees Ltd	Financial & Other Services	Jimmy Wong Yuen Tien Paramasiven Poolay Mootien		

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
The Bee Equity Partners Ltd	Financial & Other Services	Jean-Claude Béga	28/08/2018 01/10/2018 18/12/2018	31/07/2018 31/07/2018
		Jan Boullé		
		Olivier Fayolle		
		Denis Claude Pilot		
		Sattar Jackaria		
		Stéphane Henry		
		Madhukar Gujadhur		
IBL Link Ltd	Financial & Other Services	Yann Duchesne		
		Thierry Lagesse		
		Arnaud Lagesse		
		Jan Boullé		
GWS Technologies Ltd	Financial & Other Services	Hubert Leclézio		
		Laurent Fayolle		
		Jacques David Commarmond		
Universal Media	Financial & Other Services	Philippe Cervello		
		Chan Phong Wha Lai Tung		
		Hubert Leclézio		
Lux Island Resorts Ltd	Hospitality	Claire Béchard		
		Arnaud Lagesse		31/12/2018
		Jean de Fondaumiére		01/07/2018
		Paul Jones		31/12/2018
		Jean-Claude Béga		
		Laurent de la Hogue		
		Desiré Elliah		
		Pascale Lagesse		
		Thierry Lagesse		
		Maxime Rey		
Dev Poolovadoo (Alternate)		31/12/2018		
Beau Rivage Co Ltd	Hospitality	Jan Boullé		
		Reshan Ramboccus	01/07/2018	
		Arnaud Lagesse		31/12/2018
		Desiré Elliah		31/12/2018
		Alexis Harel		31/12/2018
		Paul Jones		31/12/2018
Blue Bay Tokey Island Limited	Hospitality	Jean-Claude Béga	31/12/2018	
		Hurrydeo Ramlagun	31/12/2018	
		Arnaud Lagesse		31/12/2018
		Desiré Elliah		31/12/2018

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018-19)	Date of resignation (FY 2018-19)
Les Pavillons Resorts Ltd	Hospitality	Arnaud Lagesse		31/12/2018
		Desiré Elliah		31/12/2018
		Alexis Harel		31/12/2018
		Paul Jones		31/12/2018
		Jean-Claude Béga	31/12/2018	
LIR Properties (Formerly Lux Resorts Ltd)	Hospitality	Hurrydeo Ramlagun	31/12/2018	
		Arnaud Lagesse		31/12/2018
		Desiré Elliah		31/12/2018
		Alexis Harel		31/12/2018
Café LUX Ltd	Hospitality	Paul Jones	31/12/2018	
		Jean-Claude Béga	31/12/2018	
		Hurrydeo Ramlagun		
		Arnaud Lagesse		31/12/2018
FMM Ltée	Hospitality	Marie Laure Ah You		
		Alexis Harel		
		Paul Jones		
		Jean-Claude Béga	31/12/2018	
		Hurrydeo Ramlagun	31/12/2018	
LTK Ltd	Hospitality	Arnaud Lagesse		31/12/2018
		Desiré Elliah		31/12/2018
		Paul Jones		31/12/2018
		Jean-Claude Béga	31/12/2018	
		Hurrydeo Ramlagun	31/12/2018	
MSF Leisure Company Ltd	Hospitality	Arnaud Lagesse		31/12/2018
		Desiré Elliah		31/12/2018
		Paul Jones		31/12/2018
		Jean-Claude Béga	31/12/2018	
Lux Island Resorts UK Limited	Hospitality	Hurrydeo Ramlagun	31/12/2018	
		Arnaud Lagesse		31/12/2018
		Paul Jones		31/12/2018
Lux Island Resort Maldives Ltd	Hospitality	Desiré Elliah		31/12/2018
		Daniela Hoareau		31/12/2018
		Stephanie Germain		31/12/2018
		Bernadette Suzanne Julie (Alternate)	31/12/2018	
White Sand Resorts & Spa Pvt Ltd	Hospitality	Arnaud Lagesse		31/12/2018
		Paul Jones		31/12/2018
		Leon Liu		31/12/2018
		Desiré Elliah (Alternate)		31/12/2018
		Jean-Claude Béga	31/12/2018	
		Hurrydeo Ramlagun	31/12/2018	

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Naiade Holidays (Pty) Ltd	Hospitality	Paul Jones Desiré Elliah		
Naiade Holidays (Proprietary) Limited	Hospitality	Paul Jones Desiré Elliah		
Lux Island Resort Foundation	Hospitality	Paul Jones Desiré Elliah		
Holiday & Leisure Resorts Limited	Hospitality	Arnaud Lagesse Paul Jones Desiré Elliah Jean-Claude Béga Hurrydeo Ramlagun	31/12/2018 31/12/2018	31/12/2018 31/12/2018
Merville Beach Hotel Ltd	Hospitality	Arnaud Lagesse Paul Jones Desiré Elliah Jean-Claude Béga Hurrydeo Ramlagun	31/12/2018 31/12/2018	31/12/2018 31/12/2018
Merville Ltd	Hospitality	Arnaud Lagesse Paul Jones Desiré Elliah Jean-Claude Béga Hurrydeo Ramlagun	31/12/2018 31/12/2018	31/12/2018 31/12/2018
Nereide Limited	Hospitality	Arnaud Lagesse Paul Jones Desiré Elliah Jean-Claude Béga Hurrydeo Ramlagun	19/12/2018 31/12/2018 31/12/2018	31/12/2018 31/12/2018
Oceanide Limited	Hospitality	Arnaud Lagesse Paul Jones Desiré Elliah Jean-Claude Béga Hurrydeo Ramlagun	19/12/2018 31/12/2018 31/12/2018	31/12/2018 31/12/2018
Hotel Prestige Reunion SAS	Hospitality	Paul Jones Desiré Elliah	01/01/2019	01/01/2019
Le Récif SAS	Hospitality	Paul Jones Desiré Elliah	05/12/2018	05/12/2018
Les Villas du Lagon SA	Hospitality	Paul Jones Stéphane Baras Desiré Elliah Jean-Claude Béga Hurrydeo Ramlagun	28/12/2018 28/12/2018	28/12/2018

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
The Lux Collective Ltd	Hospitality	Paul Jones Scott Woroch Arnaud Lagesse Alexis Harel Julian Hagger Christof Zuber Marie Laure Ah-You Jean de Fondaumière Karen Lai Hans Olbertz Dev Poolovadoo (Alternate) Dominik Ruhl (Alternate) Desiré Elliah	01/01/2019	01/01/2019 22/10/2018
LIRTA Ltd	Hospitality	Nicolas Autrey Ruben Thumiah Paul Jones Desiré Elliah	31/12/2018	31/12/2018
Lux Island Resort Seychelles Ltd	Hospitality	Arnaud Lagesse Daniela Hoareau Stephanie Germain Paul Jones (Alternate) Bernadette Suzanne Julie (Alternate)	31/12/2018	07/12/2018
Lux Hotel Management (Shanghai) Co Ltd	Hospitality	Paul Jones Marie Laure Ah You Julian Hagger Desiré Elliah	31/12/2018	31/12/2018
Island Light Vacations Ltd	Hospitality	Paul Jones Arnaud Lagesse Guillaume Valet Desiré Elliah	31/12/2018 31/12/2018	31/12/2018
Salt Hospitality Ltd	Hospitality	Arnaud Lagesse Paul Jones Julian Hagger Desiré Elliah	31/12/2018	31/12/2018
The Lux Collective Pte Ltd	Hospitality	Paul Jones Marie Laure Ah You Arnaud Lagesse Abdul Hani Bin Ibrahim	31/12/2018	12/12/2018
Palm Boutique Hotel Ltd	Hospitality	Arnaud Lagesse Paul Jones Deodass Poolovadoo Guillaume Valet		

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
IBL Life Ltd	Life	Thierry Lagesse Martine de Fleuriot de la Colinière Jan Boullé Arnaud Lagesse Hubert Leclézio Jean François Loumeau François Rivalland		
CIDP Holding (Formerly Rouclavier Ltée)	Life	Arnaud Lagesse Agathe Desvaux de Marigny Yann Duchesne Hubert Leclézio Claire Blazy Jauzac Gerard Le Fur Geraldine Jauffret Jean François Loumeau Preetee Jhamna	16/07/2018 06/08/2018	31/07/2018
Services Gestion des Compagnies Ltée	Life	Arnaud Lagesse Hubert Leclézio Geraldine Jauffret Jean François Loumeau	16/07/2018	16/07/2018
CIDP Preclinical Ltd	Life	Geraldine Jauffret Claire Blazy Jauzac Jean François Loumeau	16/07/2018 16/07/2018	
Centre International de Developpement Pharmaceutique Pte Ltée	Life	Geraldine Jauffret Jean François Loumeau	16/07/2018	
CIDP India Ltd	Life	Sabrina Bungaroo Sonea Claire Blazy Jauzac Geraldine Jauffret		
CIDP Biotech India Private Limited	Life	Claire Blazy Jean Louis Roule Rashi Nangia Annie Jain		
CIDP International	Life	Agathe Desvaux de Marigny Sabrina Bungaroo Sonea Claire Blazy Jauzac Geraldine Jauffret		
CIDP Biotechnology SRL	Life	Christophe Harel Claire Blazy Jean Louis Roule		
CIDP Brasil Ltd	Life	Sabrina Bungaroo Sonea Claire Blazy Jauzac Geraldine Jauffret		
CIDP Do Brasil Pesquisas Clinicas Ltda	Life	Thais Junqueira Schmidt Pontes		

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Centre de Phytotherapie et de Recherche Ltée	Life	Claire Blazy Jauzac Geraldine Jauffret Hubert Leclézio Jean François Loumeau	03/07/2018 01/08/2018	
CIDP Singapore Ltd	Life	Sabrina Bungaroo Sonea Claire Blazy Jauzac Geraldine Jauffret		
CIDP Biotech Singapore (Centre International de Development Pharmaceutique PTE. Ltd)	Life	Lam Pak Ng Lim Sit Chen Lordan Angelica		
Plat Form Laser	Life	Gérard Crépet Geraldine Jauffret		
Air Mascareignes Limitée	Logistics	Marie Joseph Male Dipak Chummun Daniel Ah Chong		
Australair General Sales Agency Ltd	Logistics	Jean Marc Grazzini Dipak Chummun Daniel Ah Chong Pierre Bosse		
Australair GSA Comores SARL	Logistics	Josian Caetan		
Australair GSA Mada SA	Logistics	Avo Andriantsisosotra		
Compagnie Thonière de l'Océan Indien Ltée	Logistics	Dipak Chummun Daniel Ah Chong		
Ground 2 Air Ltd	Logistics	Yann Duchesne Patrice Robert Philippe Hannelas Djilani Hisaindee Dipak Chummun Daniel Ah Chong	22/01/2019 22/01/2019 22/01/2019	31/07/2018 22/01/2019
Equity Aviation Comores SARL	Logistics	Josian Caetan		
G2A Camas Ltd	Logistics	Daniel Ah Chong Dipak Chummun Philippe Hannelas Christel Barel Patrick Grandoulier	24/01/2019	24/01/2019
IBL Aviation Comores SARL	Logistics	Daniel Ah Chong		
IBL Comores SARL	Logistics	Josian Caetan Devdass Ramasawmy Daniel Ah Chong		
IBL Comores GSA Anjouan SARL	Logistics	Josian Caetan Daniel Ah Chong Devdass Ramasawmy		

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
IBL Cargo Village Ltd	Logistics	Daniel Ah Chong Philippe Hannelas Djilani Hisaindee Dipak Chummun	24/01/2019 24/01/2019	24/01/2019
IBL Fishing Company Ltd	Logistics	Dipak Chummun Daniel Ah Chong		
IBL Regional Development Limited	Logistics	Daniel Ah Chong Dipak Chummun		
Arcadia Travel Limited (Formerly IBL Travel Limited)	Logistics	Daniel Ah Chong Philippe Hannelas Djilani Hisaindee Dipak Chummun	24/01/2019 24/01/2019	24/01/2019
IBL Shipping Company Ltd (Formerly Indian Ocean Logistics Limited)	Logistics	Daniel Ah Chong Dipak Chummun		
I World Ltd	Logistics	Daniel Ah Chong Djilani Hisaindee Dipak Chummun	24/01/2019	24/01/2019
Logidis Limited	Logistics	Daniel Ah Chong Dipak Chummun Djilani Hisaindee Patrice Robert Naden Padayachi Yann Duchesne	24/01/2019 24/01/2019 24/01/2019	24/01/2019 31/07/2018
Mad Courier SARL	Logistics	Daniel Ah Chong		
Mada Aviation SARL	Logistics	Daniel Ah Chong		
Reefer Operations (BVI) Limited	Logistics	Dipak Chummun Djilani Hisaindee		
Seaways Marine Supplies Limited	Logistics	Dipak Chummun Daniel Ah Chong		
Société Mauricienne de Navigation Ltée	Logistics	Dipak Chummun Djilani Hisaindee Daniel Ah Chong	24/01/2019	24/01/2019
Somatrans SDV Ltd	Logistics	Thierry Ehrenbogen Jean-François Decotter Patrice Robert Daniel Ah Chong Dipak Chummun	29/01/2019 29/01/2019	29/01/2019
Somatrans SDV Logistics Ltd	Logistics	Daniel Ah Chong Jean-François Decotter Djilani Hisaindee Dipak Chummun	29/01/2019 29/01/2019	29/01/2019
Southern Seas Shipping Company Limited	Logistics	Daniel Ah Chong Djilani Hisaindee Dipak Chummun		

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
IBL LAS Support Ltd (Formerly Tourism Services International Limited)	Logistics	Daniel Ah Chong Dipak Chummun		
Aquatic Proteins Private Limited	Manufacturing & Processing	Amit Verma John Tharakan Abraham Dipak Chummun Patrice Robert Cougen Purseramen Tharakan Keya		
Cervonic Ltd	Manufacturing & Processing	Yann Duchesne Patrice Robert Dipak Chummun		31/07/2018
Froid des Mascareignes Ltd	Manufacturing & Processing	Daniel Ah Chong Kepa Echevarria Maurice Rault Patrice Robert Aruna Devi Bunwaree–Ramsaha Preetee Jhamna Dipak Chummun Benoit Barbeau Cougen Purseramen	04/12/2018	04/12/2018
IBL Biotechnology Investment Holdings Ltd	Manufacturing & Processing	Yann Duchesne Dipak Chummun Jean-Luc Wilain		31/07/2018
IBL Biotechnology (Mauritius) Ltd	Manufacturing & Processing	Yann Duchesne Jesper Simonsen Fabrizio Merlo Emmanuel André	05/10/2018	31/07/2018
IBL India Investments Ltd	Manufacturing & Processing	Patrice Robert Dipak Chummun Jean-Luc Wilain		
IBL Gabon Investments Limited	Manufacturing & Processing	Dipak Chummun Jean-Luc Wilain		
IBL Seafood Support Services Ltd (Formerly Société de Traitement et d'Assainissement des Mascareignes Limitée)	Manufacturing & Processing	Francoise Chan Pak Choon Cougen Purseramen Dipak Chummun Hubert Gaspard	05/10/2018 05/10/2018	05/10/2018 05/10/2018
IBL Ugandan Holdings 1 Limited	Manufacturing & Processing	Dipak Chummun Daniel Ah Chong		
Industrie et Services de l'Océan Indien Limitée	Manufacturing & Processing	Franck Piriou Jean-Luc Wilain Preetee Jhamna Thierry Labat Patrice Robert Jean-Yves Ruellou Dipak Chummun	14/01/2019 14/01/2019 14/01/2019	14/01/2019 14/01/2019

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
La Tropicale Mauricienne Ltée	Manufacturing & Processing	Aldo Letimier Dipak Chummun Hubert Gaspard		
Marine Biotechnology Products Ltd	Manufacturing & Processing	Dipak Chummun Patrice Robert Abdulla Elahee Doomun		
Marine Biotechnology International Ltd	Manufacturing & Processing	Dipak Chummun Patrice Robert		
Seafood Hub Limited	Manufacturing & Processing	Kepa Echevarria Ignacio Ibarra Dipak Chummun Patrice Robert Jean-Luc Wilain Yann Duchesne		31/07/2018
Transfroid Ltd	Manufacturing & Processing	Daniel Ah Chong Kepa Echevarria Maurice Rault Patrice Robert Aruna Devi Bunwaree–Ramsaha Preetee Jhamna Dipak Chummun Cougen Purseramen	04/12/2018	04/12/2018
Camp Investment Company Limited	Manufacturing & Processing	Jean-Claude Béga Jan Boullé François Dalais François Hugnin Roger Espitalier Noel Guillaume Hugnin Arnaud Lagesse Hugues Lagesse Thierry Lagesse	01/10/2018	01/10/2018
Phoenix Management Company Ltd	Manufacturing & Processing	Jean-Claude Béga François Dalais Guillaume Hugnin Arnaud Lagesse Thierry Lagesse		
Phoenix Investment Company Limited	Manufacturing & Processing	Jean-Claude Béga Jan Boullé François Dalais François Hugnin Guillaume Hugnin Roger Espitalier Noel (Alternate to Guillaume Hugnin) Arnaud Lagesse Hugues Lagesse Thierry Lagesse	01/10/2018 01/10/2018	01/10/2018

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Phoenix Beverages Limited	Manufacturing & Processing	Jean-Claude Béga Jan Boullé François Dalais Guillaume Hugnin Didier Koenig Yvan Mainix Arnaud Lagesse Hugues Lagesse Thierry Lagesse Sylvia Maigrot Reshan Rambocus Patrick Rivalland Bernard Theys	01/07/2018	01/07/2018
MBL Offshore Ltd	Manufacturing & Processing	Arnaud Lagesse Thierry Lagesse		
Phoenix Beverages Overseas Ltd	Manufacturing & Processing	François Dalais Thierry Lagesse Bernard Theys		
The (Mauritius) Glass Gallery Ltd	Manufacturing & Processing	Jean-Claude Béga Charles Prettejohn Patrick Rivalland Bernard Theys		
Mauritius Breweries International Ltd	Manufacturing & Processing	François Dalais Bernard Theys		
Phoenix Distributors Limited	Manufacturing & Processing	François Dalais Bernard Theys		
Phoenix Camp Minerals Offshore Limited	Manufacturing & Processing	Thierry Lagesse Bernard Theys		
Phoenix Réunion SARL	Manufacturing & Processing	Bernard Theys		
Helping Hands Foundation	Manufacturing & Processing	Patrick Rivalland Paul Rose Bernard Theys		
Phoenix Foundation	Manufacturing & Processing	Thierry Lagesse Patrick Rivalland Bernard Theys		
Edena S.A.	Manufacturing & Processing	Jean-Claude Béga Arnaud Lagesse Patrick Rivalland Bernard Theys		
Espace Solution Reunion SAS	Manufacturing & Processing	Bernard Theys		
SCI Edena	Manufacturing & Processing	Bernard Theys		

## List of Directors – Subsidiaries

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Bloomage Ltd	Property	Dipak Chummun Yann Duchesne Preetee Jhamna Jan Boullé Arnaud Lagesse Jean-Luc Wilain Robin Hardin	08/11/2018	31/07/2018
The Ground Collaborative Space Ltd	Property	Dipak Chummun Guillaume Darga Celine Planel Olivier Fayolle Nourayna Baichoo-Ladan Murugessen Candasamy Selvin Mootosawmy Robin Hardin	10/12/2018 10/12/2018 10/12/2018	10/12/2018 10/12/2018 10/12/2018
Southern Investments Ltd	Property	Dipak Chummun Ravi Prakash Hardin Maurice Planel Patrice Robert		
BlueLife Limited	Property	Sunil Banymandhub Christophe Barge Jan Boullé Isabelle de Gaalon Decailot Ravi Prakash Hardin Arnaud Lagesse Benoit Lagesse Christine Marot Roshan Ramoly Jean-Luc Wilain	02/10/2018	18/07/2018
Azuri Golf Management Ltd	Property	Sunil Banymandhub Jan Boullé Christine Marot		
Azuri Estate Management Ltd	Property	Michele Anne Espitalier Noel Christine Marot Sunil Banymandhub		
Azuri Services Ltd	Property	Michele Anne Espitalier Noel Christine Marot Sunil Banymandhub		
Azuri Suites Ltd	Property	Michele Anne Espitalier Noel Christine Marot Sunil Banymandhub		
Azuri Watch Ltd	Property	Michele Anne Espitalier Noel Christine Marot		
Circle Square Holding Company Ltd	Property	Michele Anne Espitalier Noel Christine Marot		

Name of Subsidiary	Cluster	Name of Director	Date of appointment (FY 2018–19)	Date of resignation (FY 2018–19)
Haute Rive Azuri Hotel Ltd	Property	Sunil Banymandhub Olivier Fayolle Arnaud Lagesse Thierry Lagesse Christine Marot Kevin Teeroovengadam		17/09/2018
Haute Rive Holdings Limited	Property	Sunil Banymandhub Christophe Barge Jan Boullé Isabelle de Gaalon Decailot Ravi Prakash Hardin Arnaud Lagesse Thierry Lagesse Christine Marot Jean-Luc Wilain		17/09/2018
Haute Rive IRS Company Limited	Property	Sunil Banymandhub Jan Boullé Thierry Lagesse Christine Marot		17/09/2018
Haute Rive Ocean Front Living Ltd	Property	Sunil Banymandhub Jan Boullé Thierry Lagesse Christine Marot		17/09/2018
Haute Rive PDS Company Ltd	Property	Sunil Banymandhub Jan Boullé Christine Marot		
HR Golf Holding Ltd	Property	Sunil Banymandhub Jan Boullé Christine Marot		
Les Hauts Champs 2 Ltd	Property	Michele Anne Espitalier Noel Christine Marot		
Life in Blue Limited	Property	Michele Anne Espitalier Noel Christine Marot Nicolas Rey Sebastien Bax de Keating Gregory Mayer Harold Mayer		
Ocean Edge Property Management Company Ltd	Property	Michele Anne Espitalier Noel Christine Marot Sunil Banymandhub		
PL Resort Ltd	Property	Sunil Banymandhub Olivier Fayolle Arnaud Lagesse Thierry Lagesse Christine Marot Kevin Teeroovengadam		17/09/2018

# Statement of Directors' Responsibilities

## Directors' responsibilities in respect of the preparation of financial statements

Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires Directors to prepare financial statements in accordance with International Financial Reporting Standards for each financial year. Financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, Directors confirm that they have:

- Selected suitable accounting policies and applied them consistently;
- Made judgements and accounting estimates that are reasonable and prudent;
- Stated that International Financial Reporting Standards have been adhered to, subject to any material departures being disclosed and explained in the financial statements;
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- Ensured application of the Code of Corporate Governance and provided reasons in case of non-application with the Code.

Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the Group, to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. Directors have the duty to safeguard the assets of the Company and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

Approved by the Board of Directors on 27 September 2019 and signed on its behalf by:



Jan Boullé  
Chairman of the Board of Directors



Jason Harel  
Director

