

LISTING PARTICULARS/ INFORMATION MEMORANDUM

ENL Limited and
Rogers and Company Limited

PART 1 OF 2



Rogers

Circular to the shareholders of ENL Limited and Rogers and Company Limited
on the proposed Scheme of the following companies, comprising:

INFORMATION MEMORANDUM

of ENL Limited, Rogers and Company Limited
and NewENLRogers Limited

LISTING PARTICULARS

of NewENLRogers Limited

and

NOTIFIABLE TRANSACTION CIRCULARS

of Rogers and Company Limited and ENL Limited

INFORMATION
MEMORANDUM

In relation to a SCHEME OF ARRANGEMENT between ENL Limited, Rogers and Company Limited and NewENLRogers Limited.

CONSIDERATION ISSUE OF ENL LIMITED

in respect of the issue of 48,526,680 Ordinary A Shares of ENL Limited as consideration for the acquisition of Rogers Corporate Services Ltd from Rogers and Company Limited (the “RCSL Transaction”)

and

LISTING PARTICULARS OF NEWENLROGERS LIMITED

in respect of the issue of 367,435,964 Ordinary Shares of NewENLRogers Limited on Official Market of the Stock Exchange of Mauritius Ltd (“SEM”)

and

CONSIDERATION ISSUE OF NEWENLROGERS LIMITED

in respect of the issue of 119,462,607 Ordinary Shares of NewENLRogers Limited as consideration for the acquisition of 40.27% stake in Rogers and Company Limited (“Rogers”) from the minority shareholders of Rogers (the “Rogers Transaction”)

and

CIRCULARS TO THE SHAREHOLDERS OF ENL LIMITED AND ROGERS AND COMPANY LIMITED

LEC/I/01/2025

10 April 2025

IF YOU ARE A SHAREHOLDER OF ENL LIMITED AND/OR ROGERS AND COMPANY LIMITED
AND/OR NEWENLROGERS LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION

This document is issued by ENL Limited (“ENL”), Rogers and Company Limited (“Rogers”) and NewENLRogers Limited (“NewENLRogers”). ENL and Rogers are regulated by the Companies Act 2001 (the “Act”), the Securities Act 2005 and the Listing Rules of the SEM. NewENLRogers is regulated by the Act.

This document is issued for the purpose of informing the respective shareholders of ENL, Rogers and NewENLRogers of the intention of the Boards of Directors of these three companies to proceed with a restructuring and reorganisation, which includes a scheme of arrangement (hereinafter referred to as the “Scheme”).

The Scheme shall be carried pursuant to Sections 261 to 264 of the Act and will be subject to the following:

- The no-objection of the noteholders of both ENL and Rogers at forthcoming respective meetings on or around 27 May 2025;
- The approval by the shareholders of both ENL and Rogers by way of special resolution at forthcoming respective special meetings on or around 29 May 2025; and
- The approval of ENL as sole shareholder of NewENLRogers by way of written resolution.

After the no-objection of noteholders and the shareholders’ approval, ENL, Rogers and NewENLRogers will present a petition to the Supreme Court of Mauritius to sanction the Scheme (the “Petition”), after any required publication in the press as ordered by the Court.

The Scheme proposed to the noteholders and shareholders for adoption is one global Scheme which is to be implemented through different resolutions conditional upon one another and all subject to the sanction by the Court and carried out in various steps as explained more fully as per Section 2.

Given that an understanding of the whole restructuring and reorganisation exercise of ENL and Rogers is required, a single document has been prepared and serves as the following:

- I. Listing Particulars of NewENLRogers which includes information given in compliance with Chapter 9 of the SEM Listing Rules 2024 (the “SEM Listing Rules”) for the purpose of giving information with regard to the proposed listing of 367,435,964 Ordinary Shares of NewENLRogers on the Official Market of the SEM by way of introduction pursuant to Chapter 5 (Section 5.14) of the SEM Listing Rules. The introductory price of NewENLRogers will be MUR 41.50. The introductory price will be the “indicative price” on the first day of trading, which has been scheduled for 9 July 2025. On the first day of trading, 100 Ordinary Shares of NewENLRogers will be made available for trading by NewENLRogers on the market. An application has been made to the SEM for the listing and permission to deal in the Ordinary Shares of NewENLRogers. No other listing has been sought for the Ordinary Shares of NewENLRogers.
- II. Consideration issue of NewENLRogers which includes information given in compliance with Chapter 9 of the SEM Listing Rules for the purpose of giving information with regard to the issue of 119,462,607 Ordinary Shares of NewENLRogers. The number of Ordinary Shares of NewENLRogers to be issued to the minority shareholders of Rogers has been determined by the Independent Valuer and approved by the Boards of ENL and Rogers. An application has been made to the SEM for the listing of the Ordinary Shares of NewENLRogers.
- III. Consideration issue of ENL which includes information given in compliance with Chapter 9 of the SEM Listing Rules for the purpose of giving information with regard to the issue of 48,526,680 new Ordinary A Shares of ENL as consideration for the acquisition of 100% stake in Rogers Corporate Services Ltd (“RCSL”) from Rogers. The number of Ordinary A Shares to be issued has been determined by the Independent Valuer and approved by the Boards of ENL and Rogers. An application has been made to the SEM for the listing of the Ordinary A Shares of ENL. Given ENL is already listed, the Directors of ENL are not able to set an introductory price for the company post-Scheme. As per the SEM procedures, the reference price of ENL will be adjusted to MUR 0.01 post-Scheme, and subsequent transactions in ENL shares will be set by market forces.

The Listing Executive Committee of the SEM (“LEC”) granted its approval to the Listing Particulars and the Consideration issue of NewENLRogers, and the Consideration issue by ENL prepared in conformity with the SEM rules on 21 April 2025, subject to the sanction of the Scheme by the Supreme Court of Mauritius, the no-objection of the noteholders and approval of the shareholders of ENL and Rogers respectively.

IV. A related party transaction circular pursuant to Chapter 13 of the SEM Listing Rules in relation to the related party transactions to provide information to shareholders of ENL and Rogers regarding (a) The RCSL Transaction, and (b) The Rogers Transaction. The RCSL Transaction constitutes a related party transaction for Rogers. The Rogers Transaction constitutes a disclosable transaction for ENL and a related party transaction for Rogers. Pursuant to Chapter 13 of the Listing Rules, the Circulars have been submitted to the SEM for approval prior to their issue.

For a full appreciation of this document, it should be read in its entirety. If you have any 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 ENL and NewENLRogers.

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

DISCLAIMER

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this document. The LEC, the SEM, and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

The SEM, the LEC and the FSC do not vouch for the financial soundness of ENL, Rogers and NewENLRogers or for the correctness of any statements made or opinion expressed with regard to it.

A copy of this document has been filed with the FSC.

DECLARATION BY DIRECTORS OF ENL LIMITED

This document includes particulars given in the context of the proposed restructuring of ENL, involving a Scheme which also includes related party transactions. This document also includes particulars given in compliance with SEM rules governing the Official Listing of Securities, the Act, the Securities Act 2005 and applicable rules and regulations made thereunder, for the purpose of giving information with regard to ENL.

The Directors, whose names appear in Section 6, 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 advisers. They furthermore confirm, having made all 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.

The Directors of ENL also declare the proposed acquisition of 40.27% stake in Rogers by NewENLRogers is a disclosable transaction under Chapter 13 of the Listing Rules.

The Directors of ENL further state that:

- The working capital available to ENL is sufficient for its present requirements, that is for at least the next twelve (12) months from the date of issue of this document; and
- There has not been any material adverse change in the financial and trading position of ENL and its subsidiaries, since the latest published annual financial statements ended 30 June 2024.

Attention is drawn to the fact that the Scheme shall be conditional upon the aggregate liability of ENL, NewENLRogers and Rogers in respect of the Minority Buy-Out of the Dissenting Shareholders not being unreasonable. The Board of ENL has the right not to proceed with the Scheme in the event:

- The aggregate liability of ENL, NewENLRogers and Rogers to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
- ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders; and/or
- ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase or redeem the notes of any dissenting noteholder.

In the event that the Minority Buy-Out requests exceed MUR 500,000,000, the Board of Directors will, after the Shareholders' meeting, consider whether to proceed with the Scheme.

The Directors of ENL have, on 10 April 2025, recommended the proposed Scheme, the details of which are provided in Section 2. The Directors of ENL are of the view that the Scheme is in the best interest of ENL.

The Board of ENL therefore recommends that the shareholders of ENL vote in favour of the resolutions approving the Scheme.

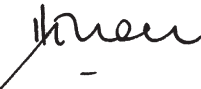
The Scheme is subject to the no-objection of the noteholders and approval of the shareholders of ENL and Rogers respectively. The outcome of the Noteholders' and Shareholders' meetings will be communicated in due course.

It is noted that the respective Boards of Directors of ENL, Rogers and NewENLRogers have agreed under Section 109(2)(b) of the Act, that ENL and Rogers will acquire the shares of shareholders voting against the resolutions approving the Scheme and exercising their rights to require the respective companies to acquire their shares pursuant to Section 108 of the Act (the "Dissenting Shareholders"). The effective date of the Scheme and of the amalgamation of Rogers and Rogers Consolidated Shareholding Limited into NewENLRogers is expected to be 30 June 2025 and 15 July 2025 respectively, unless after the vote of the shareholders at the special meetings of 29 May 2025, the Boards of Directors of ENL, Rogers and NewENLRogers decide to postpone the Completion Date, and they would give notice of their decision.

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

For and on behalf of the Board of ENL Limited

10 April 2025



Marie Maxime Hector Espitalier-Noël
Chairman



Marie Edouard Gilbert Espitalier-Noël
Director

DECLARATION BY DIRECTORS OF ROGERS AND COMPANY LIMITED

This document includes particulars given in the context of the proposed Scheme. This document also includes particulars given in compliance with SEM rules governing the Official Listing of Securities, the Act, the Securities Act 2005 and applicable rules and regulations made thereunder, for the purpose of giving information with regard to Rogers.

The Directors, whose names appear in Section 6, 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 advisers. They furthermore confirm, having made all 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.

The Directors of Rogers also declare that the proposed acquisition of a 100% stake in Rogers Corporate Services Ltd by ENL from Rogers and the proposed acquisition of 40.27% stake in Rogers by NewENLRogers are related party transactions under Chapter 13 of the Listing Rules.

The Directors of Rogers further state that there has not been any material adverse change in the financial and trading position of Rogers and its subsidiaries, since the latest published annual financial statements ended 30 June 2024.

Attention is drawn to the fact the Scheme shall be conditional upon the aggregate liability of ENL, NewENLRogers and Rogers in respect of the Minority Buy-Out of the Dissenting Shareholders not being unreasonable. The Board of Rogers has the right not to proceed with the Scheme in the event:

- The aggregate liability of ENL, NewENLRogers and Rogers to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
- ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders; and/or
- ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase or redeem the notes of any dissenting noteholder.

In the event that the Minority Buy-Out requests exceed MUR 500,000,000, the Board of Directors will, after the Shareholders’ meeting, consider whether to proceed with the Scheme.

The Directors of Rogers have on 10 April 2025, recommended the proposed Scheme, the details of which are provided in Section 2. The Directors of Rogers are of the view the Scheme is in the best interest of Rogers.

The Board of Rogers therefore recommends that the shareholders of Rogers vote in favour of the resolutions approving the Scheme.

The Scheme is subject to the no-objection of the noteholders and approval by the shareholders of ENL and Rogers respectively. The outcome of the Noteholders’ and Shareholders’ meetings will be communicated in due course.

It is noted that the respective Boards of Directors of ENL, Rogers and NewENLRogers have agreed under Section 109(2)(b) of the Act, that ENL and Rogers will acquire the shares of the shareholders of ENL and Rogers respectively, voting against the resolutions approving the Scheme and exercising their rights to require ENL and Rogers respectively to acquire their shares pursuant to Section 108 of the Act (the “Dissenting Shareholders”). The effective date of the Scheme and of the amalgamation of Rogers and Rogers Consolidated Shareholding Limited into NewENLRogers is expected to be 30 June 2025 and 15 July 2025 respectively, unless after the vote of the shareholders at the special meetings of 29 May 2025, the Boards of Directors of ENL and Rogers decide to postpone the Completion Date, and they would give notice of their decision.

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

For and on behalf of the Board of Rogers and Company Limited

10 April 2025

Marie Joseph Jean-Pierre Montocchio
Chairman

Marie Hector Philippe Espitalier-Noël
Director

DECLARATION BY DIRECTORS OF NEWENLROGERS LIMITED

This document includes listing particulars given in compliance with the SEM rules governing the Official Listing of Securities, the Act, the Securities Act 2005 and any applicable rules and regulations made thereunder.

The Directors, whose names appear in Section 6, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars. They have been guided by expert independent professional advisers. They further confirm, having made all 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.

The Directors of NewENLRogers Limited hereby state that:

- The working capital available to NewENLRogers is sufficient for its present requirements, that is for at least the next twelve (12) months from the date of issue of this document;
- No material adverse change is expected in the financial or trading position of NewENLRogers, from the date of incorporation until the date of admission of NewENLRogers;
- On the assumption that the Scheme had been effective as at 31 December 2024,
 - total debt securities of NewENLRogers and its subsidiaries would have amounted to MUR 32.1bn;
 - total borrowings of NewENLRogers and its subsidiaries would have amounted to MUR 34.8bn; and
 - total mortgages and charges of NewENLRogers and its subsidiaries would have amounted to MUR 34.8bn.
- NewENLRogers does not intend to make any changes in the nature of businesses previously conducted by ENL and Rogers.

The Scheme is subject to the no-objection of the noteholders and approval of the shareholders of ENL and Rogers respectively. The outcome of the noteholders’ and shareholders’ meetings will be communicated in due course.

It is noted that the respective Boards of Directors of ENL, Rogers and NewENLRogers have agreed under Section 109(2)(b) of the Act, that ENL and Rogers will acquire the shares of the shareholders of ENL and Rogers respectively, voting against the resolutions approving the Scheme and exercising their rights to require ENL and Rogers respectively to acquire their shares pursuant to Section 108 of the Act (the “Dissenting Shareholders”). The effective date of the Scheme and of the amalgamation of Rogers and Rogers Consolidated Shareholding Limited into NewENLRogers is expected to be 30 June 2025 and 15 July 2025 respectively,unless after the vote of the shareholders at the special meetings of 29 May 2025, the Boards of Directors of ENL and Rogers decide to postpone the Completion Date and they give notice of their decision.

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

For and on behalf of the Board of NewENLRogers Limited

10 April 2025

Marie Edouard Gilbert Espitalier-Noël
Director

Marie Hector Philippe Espitalier-Noël
Director

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1. DEFINITION

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

Amalgamation	The proposed amalgamation of Rogers and Company Limited and Rogers Consolidated Shareholding Limited into NewENLRogers Limited, as described in this document
Amalgamation Effective Date	15 July 2025
Act	The Companies Act 2001
bn	Billion
CDS	The Central Depository & Settlement Co. Ltd
Circular	The document prepared for the shareholders of ENL and Rogers in accordance with Chapter 13 of the Listing Rules issued by the SEM
Completion	The date on which the Amalgamation takes effect, being the Effective Date of Amalgamation, following the Effective Date
Court	The Supreme Court of Mauritius (Bankruptcy Division)
Effective Date	30 June 2025 except in relation to the Amalgamation Effective Date
ENL	ENL Limited, a public company (BRN C06004687) with limited liability listed on the SEM
ENL post-demerger	ENL Limited post Part 1 of the Scheme
ENL post-Scheme	ENL Limited post Scheme
ENL Noteholders	Those noteholders to whom ENL has issued notes to
ENL Ordinary A Shares	Ordinary A Shares of no-par value in the capital of ENL
ENL RRS	Restricted redeemable shares of ENL
EPS	Earnings per share
EY (Mauritius)	Ernst & Young Ltd
FSC	Financial Services Commission
Independent Valuer	PricewaterhouseCoopers Ltd (“PwC”)
Investments	Investments as detailed in Appendix III
La Sablonnière Holding	La Sablonnière Holding Limited, a public company (BRN C18158712) with limited liability
Legal Adviser	ENSAfrica (Mauritius)
Liabilities	Liabilities as detailed in Appendix III
Listing Rules	The rules governing securities listed on the Official Market of the SEM
m	Million
Minority shareholders of Rogers	Shareholders of Rogers, other than Rogers Consolidated Shareholding Limited and ENL Limited
MUR	Mauritian Rupees
NAV	Net Asset Value
NewENLRogers	NewENLRogers Limited, a public company (BRN C25218805) with limited liability
NewENLRogers RRS	Restricted redeemable shares of NewENLRogers Limited
PwC	PricewaterhouseCoopers Ltd
RRS	Restricted redeemable shares
RCSL	Rogers Corporate Services Ltd, a private company (BRN C07071410) with limited liability
RCSL Transaction	Acquisition of 100% stake in RCSL by ENL post-demerger

Rogers	Rogers and Company Limited, a public company (BRN C06000706) with limited liability listed on the SEM
Rogers Consolidated	Rogers Consolidated Shareholding Limited, a private company (BRN C06007454) with limited liability
Rogers Exchanged Shares	Rogers shares not already held by NewENLRogers
Rogers Distribution	Distribution by Rogers of ENL Ordinary A Shares in connection with the RCSL Transaction
Rogers Noteholders	Those noteholders to whom Rogers has issued notes to
Scheme	The scheme of arrangement
SEM	Stock Exchange of Mauritius Ltd, as established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 as amended
SEM Listing Rules	SEM Listing Rules 2024
Transaction Adviser	Ernst & Young Ltd
Trustee	ENL Corporate Services Limited
Valuation Report	The valuation report of the Independent Valuer dated 21 March 2025

2. THE PROPOSED SCHEME

2.1 Rationale of the proposed Scheme

The proposed Scheme aims to restructure the ENL and Rogers groups to create value for their shareholders.

Ultimately, the Scheme will result in two listed corporate vehicles, each with distinct asset classes, risk-return profiles, and market dynamics. These two entities, as described below, will be owned by the ENL and Rogers shareholders:

- **NewENLRogers**, a new company, will consolidate all operations and other related investments of both ENL and Rogers. NewENLRogers will also own all lands earmarked for short and medium-term territorial development.
- **ENL** (hereinafter referred to as “**ENL post-Scheme**”) will own some 13,300 arpents of agricultural land as well as a 25.38% stake in Société Helicophanta.

The proposed Scheme would involve the following:

1. A demerger of ENL into two distinct entities, namely ENL post-Scheme and NewENLRogers, through the vesting of the investments and borrowings of ENL into NewENLRogers.
2. The acquisition of 100% stake in RCSL by ENL from Rogers. In consideration for this acquisition, new shares in ENL post-Scheme will be issued to Rogers. Rogers will then distribute these shares to its shareholders. The sole investment of RCSL is a stake of 25.38% in Société Helicophanta.
3. The acquisition of 40.27% stake in Rogers from the minority shareholders of Rogers (“Rogers Minorities”) by NewENLRogers. In consideration for this acquisition, listed new Ordinary Shares of NewENLRogers will be issued to the minority shareholders of Rogers.
4. The amalgamation of Rogers and Rogers Consolidated Shareholding Limited (which is a wholly owned subsidiary of ENL and which holds 53.00% of Rogers) into NewENLRogers.

This transformation aligns with the broader ambition to create shareholder value by leading responsibly, combining strengths, and expanding horizons, whilst contributing to shaping the future of Mauritius. Once the Scheme is completed, both companies will be renamed and rebranded to build on the strong legacy and brand value of the former ENL and Rogers groups. Shareholders will be asked to approve the new companies’ names in due course.

Amalgamation of ENL and Rogers operating activities

NewENLRogers is proposed to be a newly established company focused on driving growth and maximising shareholder value. It will bring together ENL’s and Rogers’ leading operations across seven segments: ‘*Agribusiness*’, ‘*Real Estate*’, ‘*Hospitality & Travel*’, ‘*Logistics*’, ‘*Finance*’, ‘*Commerce & Manufacturing*’, and ‘*Technology & Energy*’. NewENLRogers will be vested with all lands earmarked for short and medium-term territorial development within Moka City, Savannah Connected Countryside, Agria in Bel Ombre and Case Noyale. As regard to Agribusiness, NewENLRogers will continue to manage and cultivate land. Additionally, NewENLRogers will hold significant minority stakes in New Mauritius Hotels (“NMH”), Eclasia, and Swan.

Vision for NewENLRogers (the operating company)

The proposed amalgamation of Rogers and Rogers Consolidated into NewENLRogers will align the interests of all shareholders, eliminate cross-shareholdings within the current groups, and simplify the structure, thereby improving clarity, decision-making and governance.

With a stronger management structure, NewENLRogers will be more agile and efficient. Over the next decade, its strategy will focus on reinforcing leadership in all sectors where it operates while refining its portfolio to concentrate on high-growth areas. This will be achieved by driving operational excellence, leveraging synergies within the group and its associates, and prioritising customer needs.

With a leading role in the Mauritian market, NewENLRogers will harness the finest strengths of ENL and Rogers—unifying top talent, fostering collaboration, and enhancing competitive positioning—to build a stronger, more dynamic organisation.

NewENLRogers will benefit from enhanced financial resources, enabling the execution of strategic initiatives and transactions that drive and accelerate meaningful growth. With increased strength and scale, NewENLRogers will also expand its regional activities, especially in *Finance*, *Hospitality & Travel*, *Logistics*, and *Technology & Energy*. Its target for the next ten years is to generate most of its total revenue in hard currencies and a significant proportion of profit after tax from regional operations.

ENL post-Scheme: a separate land and investment company

ENL post-Scheme is the current ENL which will, post-Scheme, comprise some 13,300 arpents of agricultural land, as well as a 25.38% stake in Société Helicophanta. ENL post-Scheme is expected to appeal to investors seeking long-term value maximisation. It will optimise its yield by renting out land to ENL Agri Limited and other lessees, while benefitting from long-term capital appreciation of its land assets.

Rogers, through RCSL, currently holds a 25.38% stake in Société Helicophanta, which is engaged in regulated primate breeding and has recently expanded into the biotechnology industry in the United States. This activity contributes significantly to medical and healthcare advancements. It has good cash generation and capital appreciation potential but remains subject to external pressures and geopolitical volatility. Due to these pressures as well as investor sensitivities regarding this sector, Rogers’ passive minority stake in Société Helicophanta will be transferred under ENL post-Scheme allowing Rogers to crystallise significant capital gains and securing a medium-term upside potential for ENL post-Scheme.

Given ENL post-Scheme’s strong balance sheet, supported by land assets of MUR 13.4bn, and RCSL’s cash flows, RCSL will be allocated with MUR 2bn in debt, which will in turn contribute to the overall deleveraging of NewENLRogers.

Vision for ENL post-Scheme (the land and investment company)

Shareholders of ENL post-Scheme will hold shares in a company with significant land assets, recurring cash flows from Société Helicophanta, and long-term upside potential, derived both from its asset base and developments in the emerging biotechnology sector.

Value proposition for ENL and Rogers shareholders

Current Rogers’ shareholders

Under the proposed Scheme, the current Rogers’ shareholders will hold stakes in NewENLRogers, gaining access to a sizeable and attractive portfolio of businesses with strong growth potential.

Shareholders will benefit from greater exposure to *Real Estate* through income-generating assets such as Officea, a larger stake in Ascencia, and new development opportunities in Moka and Savannah. Additionally, they will strengthen their investment in NMH, secure a significant stake in Eclasia, and gain exposure to businesses in *Commerce & Manufacturing*, all key drivers of performance.

The Scheme will also offer growth opportunities in the *Technology & Energy* sector, aligning with the group’s sustainability strategy and long-term commitment to responsible development.

Furthermore, Rogers’ minority stake in Société Helicophanta will be transferred to ENL post-Scheme, allowing Rogers’ shareholders to crystallise significant capital gains while reducing risk for NewENLRogers. At the same time, it preserves medium-term upside potential for ENL post-Scheme.

Shareholders who currently hold 1 Rogers share trading at MUR 36.50 on 10 April 2025 will, post-Scheme, own 1.176979 shares of NewENLRogers priced at MUR 41.50 on the first trading day. For each Rogers share owned today, shareholders will also own 0.192532 share of ENL post-Scheme. As per SEM procedures, the reference price of ENL (which is already listed) will be adjusted to MUR 0.01 per share post-Scheme, and subsequent transactions in ENL post-Scheme shares will be set by market forces. It is worth noting that the fair value per share of ENL post-Scheme is MUR 23.51 as per the independent valuation exercise undertaken by PwC.

Current ENL’s shareholders

Focused on the operations and related investments of both ENL and Rogers, NewENLRogers will provide the current ENL’s shareholders with the potential for higher returns on equity. This is driven by direct access to businesses previously held under Rogers, including Rogers Hospitality, Rogers Aviation, Velogic, Agria, and Case Noyale. Additionally, shareholders will strengthen their direct investment in Ascencia, NMH, Swan, and Rogers Capital. Meanwhile, ENL post-Scheme will cater to shareholders seeking medium to long-term value creation through its extensive land holdings and a minority stake in Société Helicophanta.

2. THE PROPOSED SCHEME

Shareholders who currently hold 1 ENL share trading at MUR 21.90 on 10 April 2025 will, post-Scheme, own 1 share of NewENLRogers priced at MUR 41.50 on its first trading day. For each ENL share owned today, shareholders will also own 1.078884 shares of ENL post-Scheme. As per SEM procedures, the reference price of ENL (which is already listed) will be adjusted to MUR 0.01 per share post-Scheme, and subsequent transactions in ENL post-Scheme shares will be set by market forces. It is worth noting that the fair value per share of ENL post-Scheme is MUR 23.51 as per the independent valuation exercise undertaken by PwC.

Conclusion of the rationale

The proposed Scheme marks the beginning of an exciting new era for ENL and Rogers—one that will drive value creation for all shareholders by creating two distinct, high-potential entities. NewENLRogers will grow significantly through a consolidated portfolio of leading businesses, leveraging scale, operational synergies, and financial strength to enhance returns. ENL post-Scheme will offer investors stable returns and long-term asset appreciation through its extensive land holdings and recurring cash flows.

By combining the financial and human resources of ENL and Rogers, the Scheme will enable both companies to execute bolder ambitions, make faster decisions, and refine strategic direction, all while contributing to the continued development of a modern and prosperous Mauritius. This transformation is built on three key capabilities: Agility, Strategic Clarity, and Responsibility.

While no formal dividend policy has yet been set for NewENLRogers and ENL post-Scheme, the combined dividend payout is expected to be at least equal to what ENL and Rogers’ shareholders would have otherwise received. Furthermore, the total dividend paid by the two companies is expected to increase progressively each year.

2.2 The Scheme of Arrangement

The proposed restructuring involves a scheme of arrangement under Sections 261 to 264 of the Act and involves the following:

- 1. A demerger of ENL into ENL (post-demerger, hereinafter referred as “ENL post-demerger”) and NewENLRogers, a newly incorporated company wholly owned by ENL, through the vesting by the Court, of the assets (mainly investments) and liabilities (mainly borrowings) of ENL into NewENLRogers (estimated net value of approximately MUR 21bn), resulting in ENL post-demerger holding mainly the land assets and NewENLRogers holding the investments and borrowings.
- 2. An internal reorganisation and restructuring in relation to the RCSL shares, currently held by Rogers so that the RCSL shares become owned by ENL post-Scheme whilst minority shareholders of Rogers hold shares in ENL post-Scheme.

The acquisition of 100% stake in RCSL by ENL from Rogers, qualifies as a related party transaction for Rogers under Chapter 13 of the Listing Rules.

- 3. The acquisition of 40.27% stake in Rogers from the minority shareholders of Rogers by NewENLRogers, through the issue of 119,462,607 listed new Ordinary Shares of NewENLRogers to the minority shareholders of Rogers. This transaction qualifies as a disclosable transaction for ENL and as a related party transaction for Rogers under Chapter 13 of the Listing Rules.
- 4. The amalgamation of Rogers and Rogers Consolidated (which is a wholly owned subsidiary of ENL and holds 53.00% stake in Rogers) into NewENLRogers to be carried out by way of short form amalgamation pursuant to Section 247 of the Act. The Amalgamation Effective Date is 15 July 2025. The Rogers shares shall be cancelled and delisted on SEM on the date of completion of the Rogers Transaction.

The Scheme will be proposed to the shareholders as well as noteholders of both ENL and of Rogers for adoption at their respective special meetings (the “Special Meetings”) and to ENL as sole shareholder of NewENLRogers for approval by way of written resolution. After the noteholders’ no-objection and shareholders’ approval, ENL, Rogers and NewENLRogers will present a petition to the Court to sanction the Scheme (the “Petition”) which will trigger the required publication in the press.

The Scheme proposed to the shareholders as well as the noteholders for adoption is one global scheme which is to be implemented through different resolutions conditional upon one another and all subject to the sanction by the Court and carried out in various steps as explained more fully below.

The banking institutions which are the secured creditors of ENL and Rogers have granted their in principle no-objection to the Scheme.

The ENL Noteholders and the Rogers Noteholders, as well as the respective Noteholders Representatives shall be summoned for the special meetings of noteholders to either give their consent in writing or vote at a majority of 75% in value for each class adding those having consented to in writing with those present and voting, to give to the respective Noteholder Representatives authority to give in writing a “no-objection” to the Scheme.

The rights of the shareholders of both ENL and Rogers will be protected, as the shareholders voting against the Scheme or the other resolutions (the “Dissenting Shareholders”) will have the possibility to request the buy-out of their shares pursuant to Section 108 of the Act by giving notice (including providing his/her CDS account and contact details), to ENL or Rogers, as the case may be, within 14 days of the resolution approving the Scheme, in accordance with Section 109 of the Act (the “Minority Buy-Out”). Likewise, the notes of the dissenting noteholders will be redeemed.

The Scheme shall be conditional upon the aggregate liability of ENL, NewENLRogers and Rogers in respect of the Minority Buy-Out of the Dissenting Shareholders not being unreasonable. The Boards of ENL, NewENLRogers and Rogers shall, in their discretion, have the right not to proceed with the Scheme in the event:

- The aggregate liability of ENL, NewENLRogers and Rogers to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
- ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders; and/or
- ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase or redeem the notes of any dissenting noteholder.

In the event that the Minority Buy-Out requests exceed the amount of MUR 500,000,000, the Boards of Directors will, after the Shareholders’ meeting, consider whether to proceed with the Scheme.

Any shares purchased under the Minority Buy-Out may be put back on the market for sale subject to relevant Board approvals.

2.2.1 Part 1 – Demerger of ENL into ENL and NewENLRogers

Demerger of ENL into ENL (referred thereafter to as “ENL post-demerger”) and NewENLRogers and Listing of NewENLRogers Ordinary Shares on the SEM:

- Through the vesting by the Court pursuant to Section 263(1)(a) of the Act, the Assets of ENL listed in Appendix III, which consists mainly of investments (hereinafter referred to as the “Investments”) and the liabilities of ENL listed in Appendix III (hereinafter referred to as the “Liabilities”) will be vested into NewENLRogers, a newly incorporated company wholly owned by ENL, as well as the connected contracts entered into in relation to the vested Investments and Liabilities. The value set for the Investments and Liabilities in Appendix III hereto are indicative as they may vary in the ordinary course of business until the date of the implementation of the Scheme;
- The reserves of ENL will be reduced by approximately MUR 21bn (the exact figure will be finally determined on implementation of the Scheme and will be equivalent of the net value of the vesting by the Court of the Investments and Liabilities into NewENLRogers);
- In consideration of the vesting by the Court of the Investments and Liabilities into NewENLRogers, the 367,435,964 Ordinary Shares having both voting and economic rights and 700,000,000 Restricted Redeemable Shares having only voting rights and no economic rights in issue as unpaid in NewENLRogers, will be credited as fully paid shares to the shareholders of ENL whose names are registered in the share register of ENL on the 1 July 2025, the last trading day to be entitled to the said NewENLRogers shares being 26 June 2025, on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held). This would result in the shareholders of ENL to have the same shareholding in NewENLRogers as in ENL;
- The one Ordinary Share held by ENL in NewENLRogers which was issued at incorporation, will be cancelled, so that the shareholding of NewENLRogers mirrors exactly the shareholding of ENL (save for the 7,560,362 Ordinary A Shares held by ENL as treasury shares); and
- The Ordinary Shares of NewENLRogers will be listed on the Official Market of the SEM.

Part 1 will result in Rogers becoming a subsidiary of NewENLRogers.

2. THE PROPOSED SCHEME

2.2.2 Part 2 – Internal reorganisation and restructuring in relation to the RCSL shares currently held by Rogers, so that the RCSL shares become owned by ENL post-Scheme, whilst minority shareholders of Rogers hold shares in ENL post-Scheme

- 40,966,318 Ordinary A Shares of ENL post-demerger will be created and listed on Official Market of the SEM;
- ENL post-demerger will acquire from Rogers all of the RCSL shares (the “RCSL Shares”) in consideration for 48,526,680 Ordinary A Shares in ENL (being 40,966,318 newly created ENL Ordinary A Shares and the re-issue of 7,560,362 ENL Ordinary A Shares currently held by ENL as treasury shares) to Rogers (based on the valuation of RCSL and ENL post-demerger and the resulting number of ENL Ordinary A Shares for every RCSL share which has been determined by the Independent Valuer and approved by the Boards of Directors of Rogers and ENL);
- Following the issue of 48,526,680 ENL Ordinary A Shares to Rogers in consideration of the RCSL Shares, RCSL will become a wholly owned subsidiary of ENL;
- Rogers will distribute the 48,526,680 ENL Ordinary A Shares which Rogers holds in ENL (the “Rogers Distribution”) to the Rogers shareholders whose names are registered in the share register of Rogers on 1 July 2025, the last trading day to be entitled to the ENL Ordinary A Shares being 26 June 2025 in the proportion of 0.192532 ENL Ordinary A Share for each Rogers share held (based on the valuation of Rogers and ENL post-demerger and the resulting number of ENL Ordinary A Shares for every Rogers share which has been determined by the Independent Valuer and approved by the Boards of Directors of Rogers and ENL);
- Rogers Consolidated, being a shareholder of Rogers, will receive ENL Ordinary A Shares upon the Rogers Distribution. Rogers Consolidated will then distribute the said ENL Ordinary A Shares to its sole shareholder, NewENLRogers; and
- NewENLRogers, being a shareholder of Rogers, will also receive ENL Ordinary A Shares upon the Rogers Distribution. NewENLRogers will then make a distribution, of the said ENL Ordinary A Shares as well as the ENL Ordinary A Shares received from Rogers Consolidated to the holders of NewENLRogers whose names are registered in the share register of NewENLRogers on the date of listing of NewENLRogers in the proportion of 0.078884 ENL Ordinary A Share for each NewENLRogers Ordinary Share held.

2.2.3 Part 3 – Acquisition by NewENLRogers of 40.27% stake in Rogers held by shareholders of Rogers (other than Rogers Consolidated and NewENLRogers)

- A maximum of 119,462,607 new Ordinary Shares of NewENLRogers will be created by NewENLRogers and listed on the Official Market of the SEM;
- 119,462,607 NewENLRogers Ordinary Shares will be issued by NewENLRogers to the shareholders of Rogers (other than Rogers Consolidated and NewENLRogers) in the proportion of 1.176979 NewENLRogers Ordinary Share for each Rogers share held on 1 July 2025 as consideration for the acquisition by NewENLRogers of all of Rogers shares not already held by NewENLRogers (the “Rogers Exchanged Shares”), based on the valuation of Rogers and NewENLRogers and the resulting number of NewENLRogers Ordinary Shares to be issued for every Rogers Exchanged Share which has been determined by the Independent Valuer and approved by the Boards of Directors of Rogers, ENL and NewENLRogers; and
- Following the issue of 119,462,607 NewENLRogers Ordinary Shares in consideration for the Rogers Exchanged Shares, Rogers will become a wholly owned subsidiary of NewENLRogers.

2.2.4 Part 4 – Amalgamation of Rogers and Rogers Consolidated into NewENLRogers Limited

- Rogers and Rogers Consolidated shall be amalgamated into NewENLRogers by way of a short form amalgamation pursuant to Section 247 of the Act on the Amalgamation Effective Date. The Rogers and Rogers Consolidated shares shall be cancelled and Rogers will be delisted on the SEM on the date of completion of the Rogers Transaction.

Secured Creditors and Noteholders

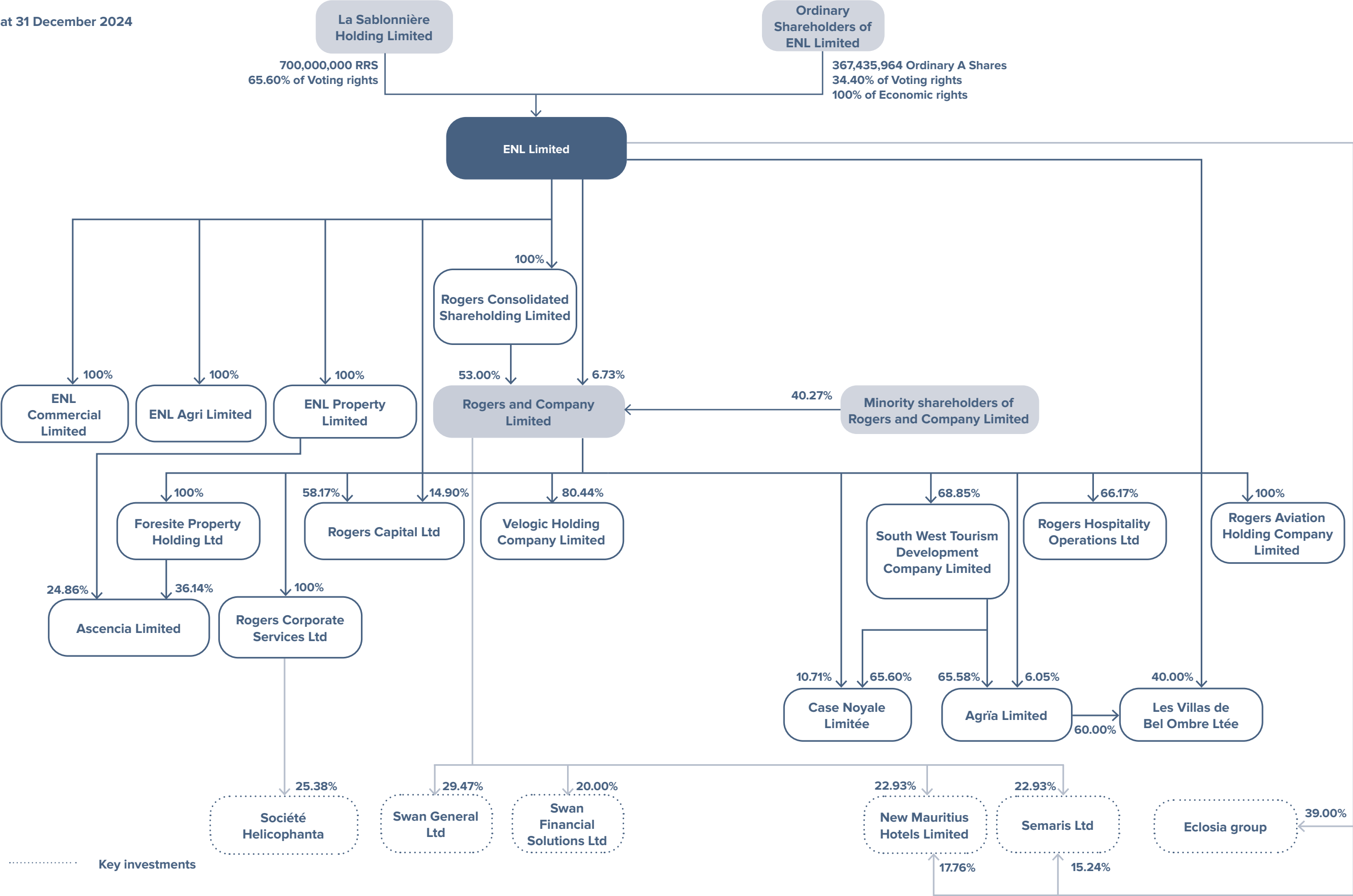
- As a result of the Scheme, the security package in relation to FRN-01-MUR7Y Notes, FRN-01-MUR10Y Notes, FLN-01-MUR7Y Notes, FLN-01-MUR10Y Notes and FLN-02-MUR10Y Notes issued by ENL for a total outstanding amount of MUR 1,443,000,000 and being vested in NewENLRogers will change. The current pledge of 63,355,135 shares of Rogers granted in favour of BLC Robert and Associates Ltd for the benefit of the holders of such ENL Notes as part of their security interests will be replaced by a pledge over a number of New Mauritius Hotels Limited shares equivalent in value to 1.2 times and of ENL Property Limited shares equivalent in value to 1.3 times the outstanding amount of the relevant Notes (the “New Pledge”);
- In relation to bank facilities of an aggregate amount of MUR 1,527,500,000 extended to Rogers by various banks, the existing floating charges created to secure the facilities will be released, removed, cancelled or relinquished and replaced by pledges to be granted by NewENLRogers over a number of shares of Ascencia Limited, New Mauritius Hotels Limited and Velogic Holding Company Limited equivalent in value to 1.2 times the outstanding amount of the relevant facilities (the “NewENLRogers Pledges”);
- The MUR 500,000,000 Secured Floating Rate Notes bearing tranche reference number 5Y-FLNOTE and the MUR 700,000,000 Secured Floating Rate Notes bearing tranche reference number 7Y-FLNOTE issued by Rogers will be redeemed, relinquished or cancelled and re-issued to the same noteholders under the same terms and conditions by RCSL and the current security interest comprising a pledge of shares of Ascencia Limited and of Velogic Holding Company Limited will be replaced by a pledge granted by ENL post-Scheme over shares of RCSL (the “RCSL Notes Refinancing”);
- The bank facility of MUR 800,000,000 currently granted to Rogers by The Mauritius Commercial Bank Ltd will be assigned, novated, ceded or otherwise transferred to RCSL as new debtor and will be secured by a pledge granted by ENL over shares held by ENL in RCSL whilst the existing floating charge created to secure the said facility will be released (the “RCSL Debt Assignment”); and
- ENL post-Scheme and NewENLRogers shall enter into an agreement whereby ENL post-Scheme will act as “caution simplement hypothécaire” to guarantee the facilities vested from ENL to NewENLRogers pursuant to the Scheme (the “Guarantee Agreement”).

2. THE PROPOSED SCHEME

2.3 Group structure

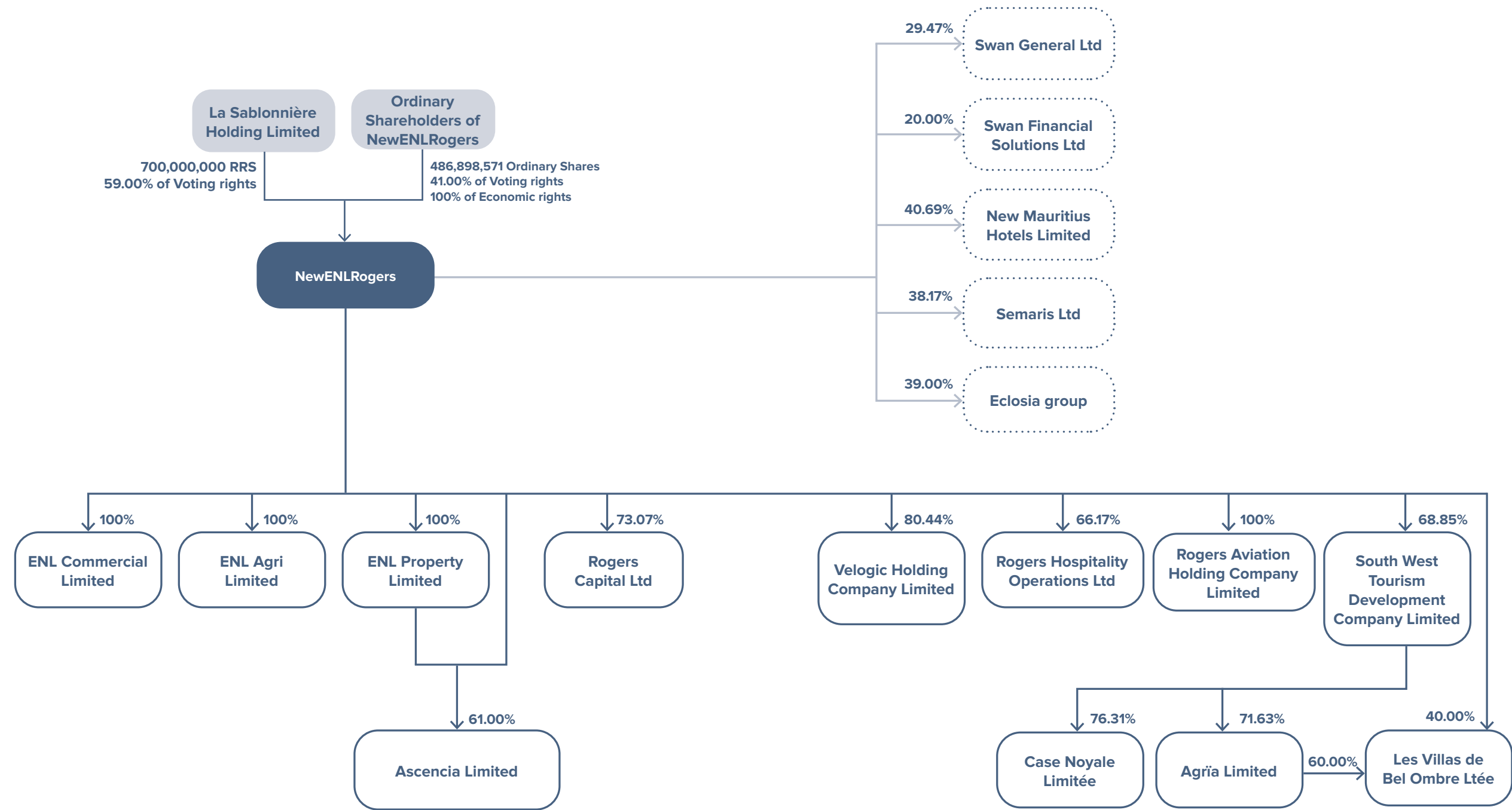
2.3.1 Pre-Scheme simplified group structure (highlighting cross-shareholding)

As at 31 December 2024



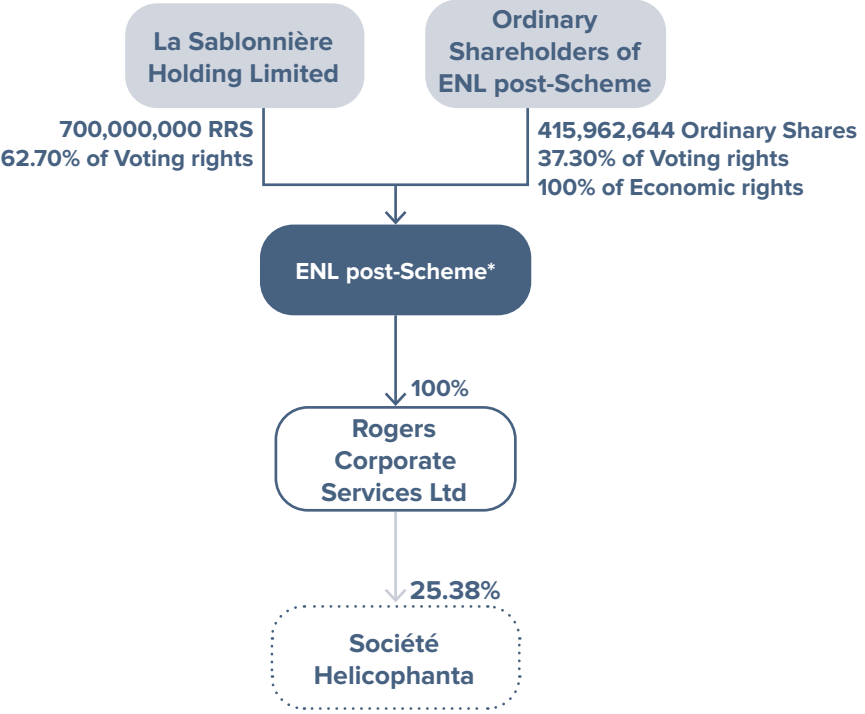
2. THE PROPOSED SCHEME

2.3.2 Post-Scheme simplified group structure



..... Key investments

2. THE PROPOSED SCHEME



* Including some 13,300 arpents of agricultural land

..... Key investments

2.4 Governance following the proposed Scheme

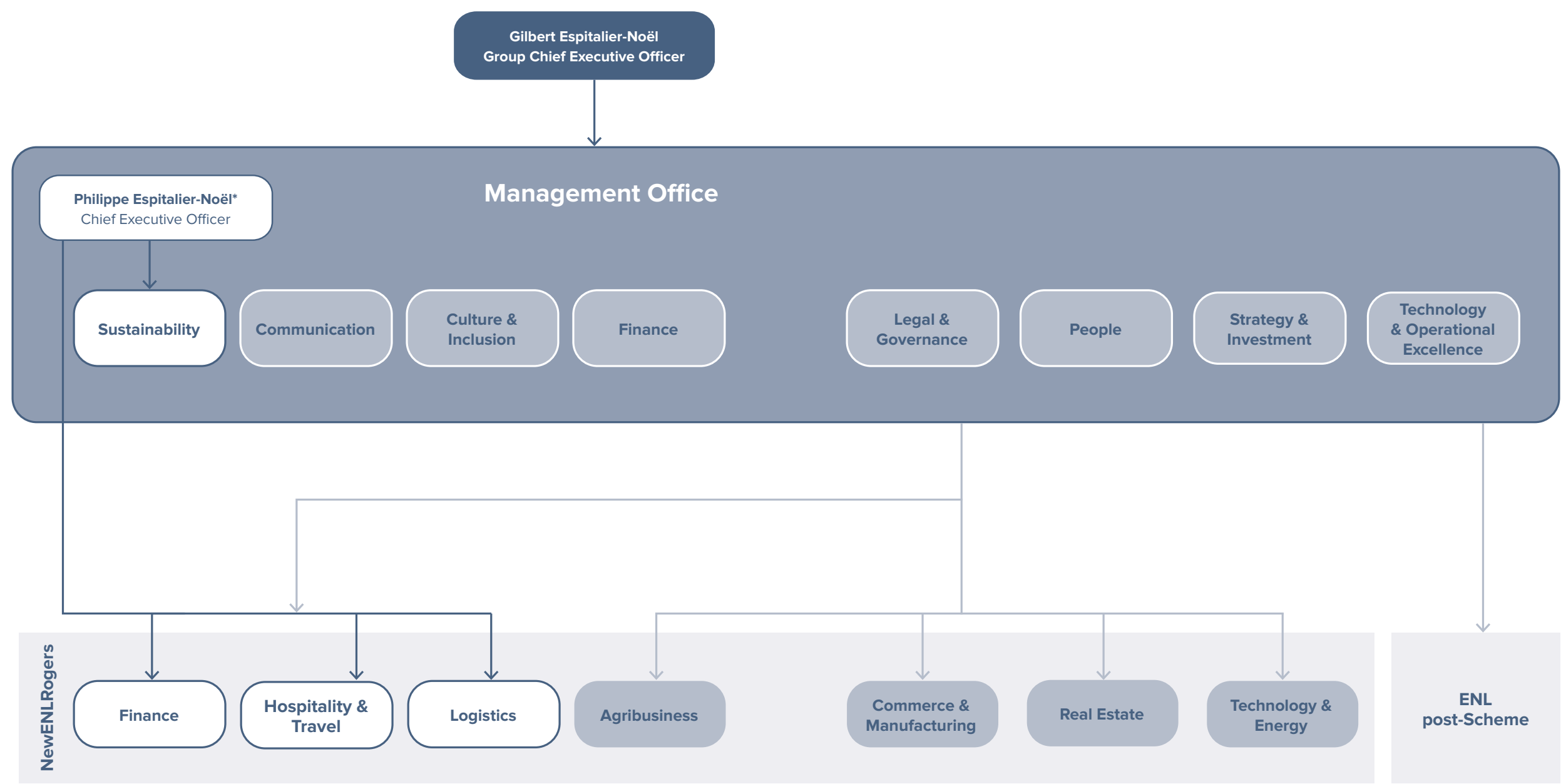
2.4.1 Management structure

Under the leadership of Gilbert Espitalier-Noël as Group Chief Executive Officer, both NewENLRogers and ENL post-Scheme will be guided by the executive management team established in 2024 following the unification of ENL’s and Rogers’ head offices.

Philippe Espitalier-Noël will lead the *Finance, Hospitality & Travel*, and *Logistics* segments of NewENLRogers, as well as the territorial development of Bel Ombre and Case Noyale and their related operations. He will also drive the groups’ sustainability agenda.

For a detailed view of the new management structure, please refer to next page.

Management structure



*Including operations of Agria and Case Noyale

2. THE PROPOSED SCHEME

2.4.2 Share capital

Following the implementation of the Scheme, La Sablonnière Holding will hold 700,000,000 RRS representing 59% effective voting rights in NewENLRogers.

The rights attached to the Ordinary Shares and RRS as per the Constitution of NewENLRogers are as follows:

- An Ordinary Share is a Share which confers on the holder the following rights:
 - a. the right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
 - b. subject to the rights of any other Class of Shares, the right to an equal share in dividends and other distributions made by the company; and
 - c. subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the company on its liquidation.
- A RRS is a Share which is to be issued and allotted to, and to be held by, La Sablonnière Holding or its successors and assigns. The RRS being a Share having no economic rights it will be issued and allotted for a total consideration of MUR 100 which is considered fair to the company and its shareholders.
- An RRS confers on the holder the following rights:
 - a. the right to vote at Shareholder Meetings and on a poll to cast one vote for each RRS held;
 - b. subject to the rights of any other Class of Shares, no rights to Dividends and other Distributions made by the company;
 - c. no right to be transferred except with the consent of the holders of at least 75% (seventy-five per cent) of the Shares of that Class; and
 - d. the right to participate in a bonus issue of any class of Shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RSS in order that the proportion of RRS compared to Shares having voting rights are maintained and not varied.
- The said RRS shall immediately be redeemed, as of right for no consideration, should:
 - a. La Sablonnière Holding, all the shareholders of La Sablonnière Holding, as well as their successive holding entities (and shareholders or members of these successive holding entities) all of them together directly and indirectly and in the aggregate, hold less than 15% (fifteen per cent) of the issued Ordinary Shares in the capital of the company; or
 - b. the Scheme not being voted for or not becoming effective for whatsoever reason.

2.5 Provisional calendar of events

Events	Date
Publication of the Listing Particulars/Information Memorandum on the website of the SEM and that of ENL and Rogers post regulatory approvals	21 April 2025
Despatch the Listing Particulars/Information Memorandum and Notice to Noteholders of Rogers	5 May 2025
Despatch the Listing Particulars/Information Memorandum and Notice to Shareholders of ENL and Rogers	7 May 2025
Despatch the Listing Particulars/Information Memorandum and Notice to Noteholders of ENL	12 May 2025
Noteholder meetings of ENL and Rogers	27 May 2025
Special Meetings of the shareholders of ENL and Rogers	29 May 2025
Last date to deposit share certificates of Rogers for trading before suspension	19 June 2025
Last date to deposit share certificates of ENL and Rogers to receive shares in CDS	24 June 2025
Hearing of the Petition by the Court	25 June 2025
Last trading session of Rogers shares on the Official Market of the SEM	26 June 2025
Court order issued	27 June 2025
First day of suspension of trading in the Ordinary Shares of Rogers	27 June 2025
Filing of Court Order with the Registrar of Companies	30 June 2025
Effective Date of the Scheme	30 June 2025
Record date for the following:	
– Shareholders of ENL to receive NewENLRogers shares following ENL’s demerger of Investments and Liabilities into NewENLRogers;	1 July 2025
– Shareholders of Rogers and NewENLRogers to receive ENL post-demerger shares following ENL acquisition of RCSL; and	
– Minority shareholders of Rogers to receive shares in NewENLRogers following the acquisition of 40.27% stake in Rogers.	
Effective date of RCSL Transaction and Rogers Transaction	1 July 2025
Technical listing of the Ordinary Shares of NewENLRogers	1 July 2025
Allotment of NewENLRogers shares to shareholders of ENL following ENL’s demerger of Investments and Liabilities into NewENLRogers	1 July 2025
Crediting of CDS accounts of shareholders of ENL with shares of NewENLRogers	1 July 2025
Reference price of ENL to be adjusted	1 July 2025
Allotment of ENL Ordinary A Shares to shareholders of Rogers following ENL’s acquisition of RCSL	2 July 2025
Allotment of ENL Ordinary A Shares received by Rogers Consolidated to NewENLRogers following ENL’s acquisition of RCSL	3 July 2025
Allotment of ENL Ordinary A Shares to shareholders of NewENLRogers following ENL’s acquisition of RCSL	3 July 2025
Crediting of CDS accounts of shareholders of Rogers and NewENLRogers with ENL Ordinary A Shares	3 July 2025
Debiting of CDS accounts of shareholders of Rogers with Rogers Ordinary Shares	8 July 2025
Allotment of the new Ordinary Shares of NewENLRogers to the minority shareholders of Rogers following the acquisition of 40.27% stake in Rogers	8 July 2025
Crediting of CDS accounts of shareholders of Rogers with the shares of NewENLRogers	8 July 2025
Delisting of Rogers on the Official Market of the SEM	8 July 2025
First day of trading of NewENLRogers Ordinary Shares on the SEM	9 July 2025
Effective date of the amalgamation of Rogers and Rogers Consolidated into NewENLRogers	15 July 2025

The above timetable is provisional and is subject to the dates as ordered by the Court. The above dates have been set on the basis that the Effective Date of the Scheme is 30 June 2025. Should the Effective Date be later than 30 June 2025, shareholders, noteholders and the public will be informed of any revision of the timetable.

3. RELATED PARTY TRANSACTIONS

3.1 Acquisition of 100% stake in Rogers Corporate Services Ltd by ENL Limited

The Part 2 of the Scheme involves the acquisition of 100% stake in RCSL by ENL from Rogers (the “RCSL Transaction”).

The RCSL Transaction is deemed to be a related party transaction with the following parties identified below:

- The acquirer is ENL, a company controlled by La Sablonnière Holding; and
- The seller is Rogers which is also a company controlled by La Sablonnière Holding.

ENL holds Rogers through a direct stake of 6.73% and 53.00% indirectly through its wholly owned subsidiary Rogers Consolidated.

Rogers holds 100% of RCSL and by acquiring RCSL, ENL will become a 100% shareholder of RCSL.

Given Rogers is a related party to the RCSL Transaction, ENL will not vote on the RCSL Transaction.

The purchase consideration for the RCSL Transaction will be in the form of additional issue of 48,526,680 Ordinary A Shares of ENL, based on the valuation of RCSL and ENL post-demerger and the resulting number of ENL Ordinary A Shares to be issued for every RCSL share, which has been determined as being the fair price for the RCSL Ordinary Shares, by the Independent Valuer, PwC, appointed by both ENL and Rogers.

3.1.1 Overview of Rogers Corporate Services Ltd

RCSL is a private company incorporated on 24 May 2007 in Mauritius, bearing company registration number C07071410. RCSL is an investment holding company and holds a number of investments including:

- A 25.38% stake in Société Helicophanta, which holds a 100% stake in Bioculture (Mauritius) Ltd, involved in the regulated breeding and supplying of primates to international pharmaceutical companies and is a new operator in the emerging biotechnology industry.

The group audited financial highlights of RCSL over the past two financial years are as follows:

MUR' 000	Financial year ended 30 June 2023	Financial year ended 30 June 2024
Turnover	116,799	194,340
Operating profit	116,103	192,576
Profit before tax	122,446	183,637
Taxation	(129)	(110)
Profit for the year	122,317	183,527
Total assets	369,926	400,491
Total liabilities	438	42,501
Shareholders' funds	369,488	357,990

The below details the group pro forma financial highlights of RCSL over the past two financial years and period ended 31 December 2024 taking into consideration the following:

1. Disposals of investments which occurred in the first quarter ended 31 March 2025:
 - 4.92% stake in Moka City Limited (subsidiary of ENL) at MUR 176.7m (which represents its fair value as at 30 June 2024) out of which 4.90% was sold to ENL Property Limited at MUR 176.1m
 - 1.44% stake in Officea Company Limited (subsidiary of ENL) at MUR 31.9m (representing the last rights issue price at September 2024), out of which 1.43% was sold to ENL Property Limited at MUR 31.8m
2. Disposals in progress, which are expected to be completed by 30 June 2025:
 - 0.07% in Logistics Solutions Ltd to be sold to Rogers at MUR 0.9m (representing its NAV as at 30 June 2024)
 - One ‘part-sociale’ in Société Pur Blanca sold at MUR 1 to Rogers Aviation Holding Company Limited
3. Inclusion of MUR 2bn of borrowings, including the impact of interest from 1 July 2021 to 31 December 2024. This debt is being allocated to strategically leverage its assets
4. Recognition of the fair values of the investment in Société Helicophanta, as from 30 June 2022
5. Exclusion of dividends declared/paid by RCSL in the respective financial years

MUR' 000 (Unaudited pro forma)	Financial year ended 30 June 2023	Financial year ended 30 June 2024	Period ended 31 December 2024
Turnover	115,847	193,380	87,530
Operating profit	115,164	191,578	87,284
(Loss)/profit before tax	(6,452)	56,208	22,933
Taxation	(129)	(110)	(21)
(Loss)/profit for the year/period	(6,581)	56,098	22,912
Total assets	1,400,839	1,758,402	3,442,925
Total liabilities	2,030,364	2,015,730	2,000,241
Shareholders' (deficit)/funds	(629,525)	(257,328)	1,442,684

3.2 Acquisition by NewENLRogers Limited of 40.27% stake of Rogers from the minority shareholders of Rogers

The Part 3 of the Scheme involves the acquisition by NewENLRogers of 40.27% stake in Rogers from the minority shareholders of Rogers.

The Rogers Transaction is deemed to be a related party transaction with the following parties identified below:

- The acquirer is NewENLRogers, the controlling shareholder (post Part 1 of the Scheme) of Rogers; and
- The sellers are the minority shareholders of Rogers.

At the time of the Rogers Transaction, NewENLRogers will be the parent company of Rogers (through a direct stake of 6.73% and indirectly 53.00% through its wholly owned subsidiary Rogers Consolidated). La Sablonnière Holding is the controlling shareholder of Rogers (through a direct stake of 65.60% in ENL which in turns holds an effective stake 59.73% in Rogers) and the to-be controlling shareholder of NewENLRogers (Post Part 1 of the Scheme).

By acquiring the 40.27% stake of Rogers from the minority shareholders of Rogers, NewENLRogers will own 100% of Rogers.

3. RELATED PARTY TRANSACTIONS

Given La Sablonnière Holding is a related party to the Rogers Transaction, the subsidiaries and associates of La Sablonnière Holding will not vote.

The purchase consideration for the Rogers Transaction will be in the form of an issue of 119,462,607 Ordinary Shares of NewENLRogers, based on the valuation of Rogers and of NewENLRogers and the resulting number of NewENLRogers Ordinary Shares for every Rogers Ordinary Share, which has been determined as being the fair price for the Rogers Ordinary Shares by the Independent Valuer and approved by the Boards of Directors of Rogers and NewENLRogers.

On the basis that the percentage ratio of the (i) net profit of Rogers exceeds 15% of the group net profit of ENL, (ii) value of asset being acquired (40.27% stake in Rogers) exceeds 15% of the group net assets of ENL, (iii) value of consideration exceeds 15% of the group net assets of ENL and (iv) market capitalisation of 40.27% of Rogers exceeds 15% of market capitalisation of ENL, the Rogers Transaction constitutes a disclosable related party transaction for ENL.

3.2.1 Overview of Rogers and Company Limited

Rogers is a limited liability company incorporated in 1948 and domiciled at ENL House, Vivéa Business Park, Moka under registration number C06000706.

Rogers is an investment holding company which operates through five segments: *Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, and Hospitality & Travel.*

The group audited financial highlights of Rogers over the past two years are as follows:

MUR' 000	Financial year ended 30 June 2023	Financial year ended 30 June 2024
Turnover	11,909,400	12,991,800
Operating profit	1,968,600	2,464,000
Profit before tax	2,946,700	4,082,600
Taxation	(336,900)	(378,100)
Profit for the year	2,609,800	3,704,500
Total assets	47,055,000	50,738,900
Total liabilities	20,872,600	21,428,000
Shareholders' funds	26,182,400	29,310,900

For the year ended 30 June 2024, the Rogers group delivered strong financial results, reporting revenue of MUR 12,992m, and profit after tax of MUR 3,705m, driven largely by the recovery of the hospitality and travel sectors, with Mauritius welcoming over 1.3m tourists and nearly returning to pre-pandemic tourist arrival levels. Following the approval of the Scheme, Rogers will cease to exist as an investment holding company and Rogers will be amalgamated into NewENLRogers.

Post Part 2 of the Scheme, Rogers would have disposed its 100% stake in RCSL together with the transfer to RCSL a MUR 2bn loan as explained in Section 3.1.1. The below details the group pro forma financial highlights of Rogers group over the past two financial years (post RCSL Transaction).

MUR' 000 (Unaudited pro forma)	Financial year ended 30 June 2023	Financial year ended 30 June 2024
Turnover	11,909,400	12,991,800
Operating profit	1,967,700	2,465,200
Profit before tax	2,770,000	3,442,200
Taxation	(336,900)	(378,100)
Profit for the year	2,433,100	3,064,100
Total assets	47,396,800	50,556,200
Total liabilities	18,894,800	19,424,700
Shareholders' funds	28,502,000	31,131,500

3.2.1.1 Stated Capital

The total number of issued Ordinary Shares of Rogers is 252,045,300 of no-par value. Each share confers to its holders the right to one vote at general meetings of Rogers and a proportional right to dividends.

3.2.2 Effects of the Rogers Transaction on NewENLRogers Limited

For illustrative purposes only, on the assumption that the Rogers Transaction had been effected on 1 July 2021, the impact on the consolidated balance sheet of NewENLRogers as at 30 June 2024 is detailed as follows:

MUR' 000	Pro forma Pre Rogers Transaction*	Pro forma Post Rogers Transaction
Non-current assets	65,429,596	65,429,596
Current assets	16,176,570	16,176,570
Total assets	81,606,166	81,606,166
Equity attributable to owners of the parent	20,358,977	26,083,970
Non-controlling interests	18,140,875	12,415,882
Total equity	38,499,852	38,499,852
Non-current liabilities	31,023,499	31,023,499
Current liabilities	12,082,815	12,082,815
Total liabilities	43,106,314	43,106,314
Total equity and liabilities	81,606,166	81,606,166

*The pro forma pre–Rogers Transaction includes the impact of Part 1 (vesting of Investments and Liabilities of ENL into NewENLRogers and Part 2 (RCSL Transaction) of the Scheme.

3. RELATED PARTY TRANSACTIONS

3.3 Terms of the related party transactions

3.3.1 Independent Valuation

In order to agree on a fair and reasonable transaction with respect to both RCSL Transaction and Rogers Transaction, ENL and Rogers jointly appointed PwC as Independent Valuer to independently determine the valuation of ENL post-demerger, of RCSL and of NewENLRogers on a marketable non-controlling basis and the relative valuations of (i) ENL post-demerger and RCSL and (ii) NewENLRogers and Rogers shares as at 31 December 2024.

ENL and Rogers also jointly appointed Ramiah-Isabel Consultancy Ltd and CDDS as Independent Land Surveyors, and Mills Fitchet as Independent Property Valuer to perform independent valuations of the land and properties of ENL and Rogers as at 31 December 2024.

Each of the Boards of Directors of ENL, Rogers and NewENLRogers have considered the terms of both the RCSL Transaction and Rogers Transaction and have unanimously resolved that the terms thereof are in the interest of shareholders of ENL, NewENLRogers and Rogers respectively.

The Independent Valuation Report prepared by the Independent Valuer is available for inspection during the normal business hours at the respective registered office of ENL and Rogers from 5 May 2025 to 28 May 2025.

The Independent Valuer, whose name and qualifications are in the Valuation Report dated 21 March 2025 state that:

- a. They do not hold shares in ENL and Rogers or have the right to subscribe for or nominate persons to subscribe for shares in ENL and Rogers;
- b. They are not associates of ENL and Rogers;
- c. They are neither a related party or a fund manager of ENL and Rogers;
- d. They are not Directors of ENL and Rogers;
- e. The level of professional fees they plan to receive from ENL and Rogers is significantly lower than 15% of their annual turnover;
- f. They are not the auditors of ENL and Rogers or the signing partner with respect of the audit of ENL and Rogers;
- g. They are not acting as transaction adviser for this proposed transaction; and
- h. They have given and have not withdrawn their written consent to the form and content of the Valuation Report.

The Independent Land Surveyor Ramiah-Isabel Consultancy Ltd states that Ricardo Ramiah-Isabel and Ramiah-Isabel Consultancy Ltd, have no direct or indirect interest in either of ENL and Rogers whether by way of shareholding, financial interest, or any other dealings.

The Independent Land Surveyor Tristan Doger De Speville and CDDS Ltd have no past, current or foreseeable future conflict of interest(s) with either ENL and Rogers and that the opinions provided in the valuation reports dated 31 December 2024 are independent.

The Independent Property Valuer, Mills Fitchet KZN, confirmed that it acted as an independent external valuer and is not aware of any existing or potential conflict, on the part of either the Mills Fitchet Group or individual members within the valuation team assisting in the valuation exercise that would compromise us providing an independent and objective opinion on the fair value.

3.3.2 ENL post-Scheme

3.3.2.1 Value of exchange shares

Following the vesting of Investments and Liabilities from ENL into NewENLRogers, ENL post-demerger will effectively hold the land bank. The value of land was derived from the land valuation reports prepared by the Independent Land Surveyors, using the open market value basis. The Independent Valuer then applied a bulk discount on the land value, based on observations of similar transactions.

ENL post-demerger will then acquire RCSL from Rogers with the consideration being in form of new Ordinary Shares of ENL.

The 100% stake in RCSL was valued using the Revalued Net Assets (“Revalued NAV”) method. In arriving at the fair market value of RCSL, the Independent Valuer valued the 25.38% stake in Société Helicophanta, based on the Revalued NAV and income approaches using management forecasts from 1 January 2025 to 31 December 2029.

The aggregate fair value of ENL post-demerger and RCSL, together referred as ENL post-Scheme, is MUR 9.78bn or MUR 23.51 per share on a marketable and minority basis as detailed below.

	ENL post-demerger	RCSL	Total
Valuation as per Independent Valuer (MUR’ m)	8,639	1,141	9,780
Contribution	88.3%	11.7%	100%
ENL shares (post-demerger)	367,435,964	-	-
ENL value per share (post-demerger) (MUR)	23.51	-	-
New issue of Ordinary A Shares of ENL (post-demerger)	-	48,526,680	-
Total number of Ordinary A Shares ENL post-Scheme	-	-	415,962,644

ENL and Rogers shareholders will contribute 88.3% and 11.7% respectively of ENL post-Scheme value. Rogers shareholders will obtain 48,526,680 Ordinary Shares in ENL post-Scheme. The total number of shares issued by ENL post-demerger based on the above valuations will be 415,962,644.

Given that NewENLRogers owns 59.7% of Rogers (post Part 1 of Scheme), the shareholders of ENL post-Scheme will hold 95.3% of the shareholding in ENL post-Scheme with the minority shareholders of Rogers holding the remaining 4.7%.

	Existing shares	Additional shares issued	Total shares after consideration issue	Shareholding split
ENL shareholders (post-demerger)	367,435,964	-	367,435,964	88.3%
Rogers’ shareholding:				
NewENLRogers (59.7%)	-	28,984,928	28,984,928	7.0%
Rogers minority shareholders (40.3%)	-	19,541,752	19,541,752	4.7%
Total	367,435,964	48,526,680	415,962,644	100%

3. RELATED PARTY TRANSACTIONS

3.3.2.2 Share exchange ratio

The resulting share exchange ratio of ENL post-Scheme is depicted below:

Share exchange ratio - ENL	Number of Ordinary A Shares
ENL shareholders in ENL post-demerger	367,435,964
NewENLRogers shareholders (note 1)	28,984,928
Total Ordinary A Shares - ENL	396,420,892
Share exchange ratio for each ENL share held in ENL post-Scheme	1.078884

Note 1: The share exchange ratio for each NewENLRogers shares held in ENL post-Scheme is 0.078884, i.e. each shareholder of NewENLRogers will receive 0.078884 ENL Ordinary A Share.

For each Ordinary A Share held in ENL, the shareholder of ENL will receive 1.078884 Ordinary A Shares in ENL post-Scheme.

Share exchange ratio - Rogers minority	Number of Ordinary A Shares
Ordinary Shares in Rogers held by Rogers minority shareholders	101,498,942
Number of ENL post-Scheme shares to be received by Rogers minority shareholders	19,541,752
Share exchange ratio for each Rogers share held in ENL post-Scheme	0.192532

For each Ordinary Share held in Rogers, the minority shareholder of Rogers will receive 0.192532 Ordinary A Shares in ENL post-Scheme.

3.3.3 NewENLRogers

3.3.3.1 Value of exchange shares

Following the RCSL Transaction, NewENLRogers will acquire Ordinary Shares of Rogers (representing 40.27% of Rogers) that NewENLRogers does not already own (the “Rogers Minorities”) by issuing additional NewENLRogers Ordinary Shares in consideration for the Rogers Minorities’ stake.

The concluded valuation methodology for NewENLRogers and Rogers is a sum of the parts which include the income approach (discount cash flows), the adjusted net assets method, the market approach and historical cost approach. In arriving at the fair market value of NewENLRogers and Rogers, the Independent Valuer considered the following:

- I. The value of all investments of NewENLRogers and Rogers based on the income approach using management forecasts from 1 January 2025 to 31 December 2029; and
- II. The value of land in NewENLRogers was derived from the land valuation reports prepared by the Independent Land Surveyors, using the open market value basis. The Independent Valuer then applied a bulk discount on the land value, based on observations of similar transactions.

The fair equity value of NewENLRogers derived by the Independent Valuer is MUR 24.0bn for 100% shares for the Ordinary Shares in NewENLRogers or MUR 49.23 per share on a marketable minority basis as detailed below:

	NewENLRogers	Rogers - 40.3% Minority	NewENLRogers (Post acquisition of Rogers Minority)
Valuation per Independent Valuer (MUR’ m)	18,088	5,881	23,969
Contribution	75.5%	24.5%	100%
NewENLRogers Ordinary Shares	367,435,964	-	-
Rogers Minority shares in Rogers	-	101,498,942	-
Value per share (MUR)	49.23	57.94	-
NewENLRogers - New issue of Shares for acquisition of Rogers Minority	-	-	119,462,607
Total Number of shares issued by NewENLRogers	-	-	486,898,571

Post-Scheme, ENL shareholders will hold a 75.5% stake in NewENLRogers, while the minority shareholders of Rogers own 24.5%.

3.3.3.3 Share exchange ratio

For each Ordinary Share held in Rogers, the minority shareholders of Rogers will receive 1.176979 Ordinary Shares in NewENLRogers.

The resulting share exchange ratio of NewENLRogers is depicted below:

Share exchange ratio	Number of shares
Number of Ordinary Shares in issue by NewENLRogers	367,435,964
ENL shareholders shares in NewENLRogers	367,435,964
Rogers Minorities’ shares in NewENLRogers	119,462,607
Number of Rogers shares owned by Rogers Minorities	101,498,942
Share exchange ratio for each Ordinary A Share of ENL in NewENLRogers	1.000000
Share exchange ratio for each Ordinary Share of Rogers in NewENLRogers	1.176979

3.3.4 Terms of the Transactions and effective date

The RCSL Transaction and Rogers Transaction will become effective on 1 July 2025 and is subject to the following:

- The no-objection of the noteholders of ENL and Rogers respectively;
- The consent of secured creditors of ENL and Rogers;
- The approval of the whole Scheme by the shareholders of ENL, NewENLRogers and Rogers respectively; and
- All other regulatory approvals, consents or waivers required to give effect to and implement the RCSL Transaction and Rogers Transaction are granted.

4. CORPORATE INFORMATION

4.1 ENL Limited

4.1.1 Corporate background and principal activities

ENL Limited is a public limited liability company incorporated and domiciled in Mauritius having Business Registration Number C06004687. The immediate holding company is La Sablonnière Holding, incorporated in 2018 in Mauritius. ENL's registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity of ENL is Société Caredas, a 'société civile' registered in Mauritius under the number P3956. ENL is governed by the provisions of the Act, Securities Act 2005, its constitution and SEM Listing Rules.

ENL, together with its subsidiaries, operates in Land & Investment, Agribusiness, Real Estate, Hospitality, Logistics, Finance & Technology and Commerce & Manufacturing.

4.1.2 Corporate information

Company name	ENL Limited
Business Registration Number	C06004687
Date of incorporation	28 February 1985
Country of incorporation	Mauritius
Registered Office	ENL House Vivéa Business Park, Moka, Mauritius
Company Secretary	ENL and Rogers Secretarial Services Limited Qualified members of The Chartered Governance Institute UK & Ireland
Auditors	Ernst & Young Ltd 6 th Floor, IconEbene, Rue de L'institut, Ebene, Mauritius
Reporting Accountants	Ernst & Young Ltd 6 th Floor, IconEbene, Rue de L'institut, Ebene, Mauritius
Principal Bankers	Absa Bank (Mauritius) Limited Absa House, 68 Wall Street, Cybercity, Ebene, Mauritius SBI (Mauritius) Ltd 6 th & 7 th Floor SBI Tower Mindspace, Bhumi Park, 45 Ebene Cybercity, Mauritius SBM Bank (Mauritius) Ltd SBM Tower, 1, Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius The Mauritius Commercial Bank Limited 9-15, Sir William Newton Street Port Louis, Mauritius
Legal Advisers	ENSafrica (Mauritius) Benoit Chambers De Speville-Desvaux
Share Registry	DTOS Registry Services Ltd 3 rd Floor, Eagle House 15A Wall Street, Ebene, Mauritius
Independent Valuer	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Mauritius
Independent Land Surveyors	Ramiah-Isabel Consultancy Ltd Etude Ramiah-Mahadoo, Level 3, Stratton Court, Poudrière Street, Port-Louis, 1116-07, Mauritius CDDS 1 Park Hotel Lane, Curepipe, Mauritius
Independent Property Valuer	Mills Fitchet PO Box 118, Dargle, Kwazulu Natal, 3265, South Africa
Transaction Adviser	Ernst & Young Ltd 6 th Floor, IconEbene, Rue de L'institut, Ebene, Mauritius

4.1.3 Stated capital

As at date of this document, the stated capital of ENL is composed of 374,996,326 Ordinary A Shares having both voting and economic rights, (inclusive of 7,560,362 Ordinary A Shares held by ENL as treasury shares) and 700,000,000 Restricted Redeemable Shares.

The shareholders of ENL are called upon to approve the following:

- The issue of 48,526,680 new Ordinary A Shares of ENL in connection with the acquisition of RCSL shares from Rogers.

Should the Scheme be effective, the stated capital will be made up of 415,962,644 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares.

4.1.3.1 Form of the shares

All shares (existing and new) of ENL will be in inscribed form. No share certificates will be issued. Legal ownership of the shares will be reflected in book entries recorded by the Company Secretary/Share Registry of ENL on the Register of shareholders, which shall constitute the definitive evidence of the title of the shareholder to the number of shares shown against his name. Upon listing of the Ordinary A Shares, legal ownership will be reflected in book entries recorded by the CDS and/or Registry and such records shall constitute the definitive evidence of the title of the shareholder to the number of shares shown in his CDS account.

The Share Registry and Transfer agent of ENL is DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene.

4.1.3.2 Dealings in new shares

All dealings that take place on the SEM shall be cleared and settled through the CDS as per Section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

4.1.4 Significant change in the company's financial and trading position

There has been no significant change in the financial or trading position of ENL since the last published audited financial statements for the year ended 30 June 2024.

4.2 NewENLRogers Limited

4.2.1 Corporate background and principal activities

NewENLRogers Limited is a public limited liability company incorporated and domiciled in Mauritius having Business Registration Number C25218805. The immediate holding company is La Sablonnière Holding. NewENLRogers' registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity of NewENLRogers is Société Caredas, a 'société civile' registered in Mauritius under the number P3956. NewENLRogers is governed by the Act and by its constitution.

NewENLRogers will be focused on driving growth and maximising shareholder value, bringing together ENL's and Rogers' leading operations across seven segments: 'Agribusiness', 'Real Estate', 'Hospitality & Travel', 'Logistics', 'Finance', 'Commerce & Manufacturing', and 'Technology & Energy'.

4. CORPORATE INFORMATION

4.2.2 Corporate information

Company name	NewENLRogers Limited
Business Registration Number	C25218805
Date of incorporation	10 March 2025
Country of incorporation	Mauritius
Registered Office	ENL House Vivéa Business Park, Moka, Mauritius
Company Secretary	ENL and Rogers Secretarial Services Limited Qualified members of The Chartered Governance Institute UK & Ireland
Reporting Accountants	Ernst & Young Ltd 6 th Floor, IconEbene, Rue de L’institut, Ebene, Mauritius
Principal Bankers	Absa Bank (Mauritius) Limited Absa House, 68 Wall Street, Cybercity, Ebene, Mauritius SBI (Mauritius) Ltd 6 th & 7 th Floor SBI Tower Mindspace, Bhumi Park, 45 Ebene Cybercity, Mauritius SBM Bank (Mauritius) Ltd SBM Tower, 1, Queen Elizabeth II Avenue, Place D’Armes, Port Louis, Mauritius The Mauritius Commercial Bank Limited 9-15, Sir William Newton Street Port Louis, Mauritius
Share Registry	DTOS Registry Services Ltd 3 rd Floor, Eagle House 15A Wall Street, Ebene, Mauritius

4.2.3 Stated capital

As at the date of this document, the share capital of NewENLRogers, issued to ENL, is composed of the following:

- 367,435,965 Ordinary Shares out of which 367,435,964 Ordinary Shares are unpaid; and
- 700,000,000 Restricted Redeemable Shares which are unpaid.

The sole shareholder of NewENLRogers is called upon to approve the following by written resolution:

- The issue of 367,435,964 NewENLRogers Ordinary Shares and 700,000,000 NewENLRogers RSS in consideration for the vesting of the Investments and Liabilities of ENL into NewENLRogers;
- The cancelation of the one share NewENLRogers Ordinary Share issued to ENL at the incorporation of NewENLRogers; and
- The creation and issue of 119,462,607 NewENLRogers Ordinary Shares as consideration for the acquisition by NewENLRogers of a 40.27% stake in Rogers.

Should the Scheme be effective, the stated capital will be made up of 486,898,571 Ordinary Shares and 700,000,000 Restricted Redeemable Shares.

4.2.3.1 Form of the shares

All shares of NewENLRogers will be in inscribed form. No share certificates will be issued. Legal ownership of the shares will be reflected in book entries recorded by the Company Secretary/Share Registry of NewENLRogers on the Register of shareholders, which shall constitute the definitive evidence of the title of the shareholder to the number of shares shown against his name. Upon listing of the Ordinary Shares, legal ownership will be reflected in book entries recorded by the CDS and/or Registry and such records shall constitute the definitive evidence of the title of the shareholder to the number of shares shown in his CDS account.

The Share Registry and Transfer agent of NewENLRogers is DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene.

4.2.3.2 Dealings in new shares

All dealings that take place on the SEM shall be cleared and settled through the CDS as per Section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

4.2.4 Alteration in the capital of NewENLRogers

On the assumption that the Scheme had been effective for the last two financial years, the table below outlines the details of any alterations in the share capital of NewENLRogers, along with any material changes in the share capital of any member of the NewENLRogers group in the last two financial years before the issue of this document.

Company	Date	Details
ENL Residential Development Limited	23 August 2024	ENL Residential Development Limited reduced its stated capital from MUR 40,000,000 to MUR 10,000,000.
EnVolt Limited	15 June 2023	EnVolt Limited proceeded with an issue of 175,000,000 Ordinary Shares for a consideration of MUR 175,000,000. The stated capital after the issue of share is MUR 237,501,000.
Mc Easy Freight Co. Ltd	30 July 2024	MC Easy Freight Co. Ltd proceeded with an issue of 228,333 Ordinary Shares for a consideration of MUR 22,833,300. The stated capital after the issue of share is MUR 28,389,300.
Rogers Capital Credit Ltd	25 May 2023	Rogers Capital Credit Ltd proceeded with an issue of 149,999 Ordinary Shares for a consideration of MUR 149,999,000. The stated capital after the issue of share is MUR 150,000,000.
Rogers Capital Credit Ltd	28 May 2023	Rogers Capital Credit Ltd proceeded with an issue of 50,000 Ordinary Share for a consideration of MUR 50,000,000. The stated capital after the issue of share is MUR 200,000,000.
Rogers Capital Finance Ltd	21 August 2024	Rogers Capital Finance Ltd reduced its stated capital from MUR 750,020,454 to MUR 338,838,910.

4. CORPORATE INFORMATION

4.2.5 Activities of NewENLRogers

Upon implementation of the Scheme, the activities of NewENLRogers would be as follows:

Segments	Agribusiness	Real Estate	Hospitality & Travel		Logistics	Finance	Commerce & Manufacturing	Technology & Energy
Sectors	<ul style="list-style-type: none">• Sugar Cane• Food Crop• Farming• Agri Services	<ul style="list-style-type: none">• Land Development<ul style="list-style-type: none">• IRS• Smart Cities & Villages• Yielding Funds<ul style="list-style-type: none">• Offices• Shopping Malls• Industrial and Residential• Real Estate Management	<ul style="list-style-type: none">• Hotels• Leisure• Restaurants• Aviation & Travel Services		<ul style="list-style-type: none">• Cross-Border Logistics• Landside Logistics• Packing & Shipping	<ul style="list-style-type: none">• Credit• Leasing• Fiduciary	<ul style="list-style-type: none">• Automotive• Trade & Manufacturing	<ul style="list-style-type: none">• Technology• Energy• Innovation
Companies and Brands	<ul style="list-style-type: none">• ENL Agri<ul style="list-style-type: none">• Agrex• ESP Landscapers• Field Good	<ul style="list-style-type: none">• ENL Property<ul style="list-style-type: none">• Moka City• Savannah Connected Countryside• Oficea• Workshop17 Mauritius• Agrïa<ul style="list-style-type: none">• Heritage Villas Valriche• Bel Ombre. Lamer. Later. Lavi.• Case Noyale• Ascencia<ul style="list-style-type: none">• EnAtt• CIPF	<ul style="list-style-type: none">• Rogers Hospitality<ul style="list-style-type: none">• Heritage Resorts & Golf• Veranda Resorts• Voilà Hotel• Kaz’alala Hosted B&B• La Réserve Golf Links• Le Château Golf Course• Bel Ombre Nature Reserve• Chamarel 7 Coloured Earth Geopark• Le Chamarel Panoramic Restaurant• Le Café de Chamarel• Ocean Basket• Domino’s• Le Château de Bel Ombre• C Beach Club• World of Seashells• Rogers Aviation<ul style="list-style-type: none">• BlueSky		<ul style="list-style-type: none">• Velogic<ul style="list-style-type: none">• Rennel (Fedex)	<ul style="list-style-type: none">• Rogers Capital<ul style="list-style-type: none">• Noula	<ul style="list-style-type: none">• ENL Commercial<ul style="list-style-type: none">• Axess• Grewals• JMD• Nabridas• Platinax• Ensport (Decathlon Mauritius)	<ul style="list-style-type: none">• Rogers Capital Technology Services• Ecoasis<ul style="list-style-type: none">• EnVolt• Suntricity• Turbine• Compass
Key Investments	<ul style="list-style-type: none">• Eclosia	<ul style="list-style-type: none">• Semaris	<ul style="list-style-type: none">• New Mauritius Hotels			<ul style="list-style-type: none">• Swan General• Swan Financial Solutions		<ul style="list-style-type: none">• FRCI• Superdist

4. CORPORATE INFORMATION

4.2.6 Employees of NewENLRogers

As at date of this document, NewENLRogers does not have any employee.

As at 31 December 2024, on the assumption that the demerger of ENL into ENL and NewENLRogers (Part 1 of the Scheme) had been effective, the total number of employees in NewENLRogers and its subsidiaries would have been approximately 7,098.

The details of any schemes involving the staff is at Appendix V – accountants’ report notes.

4.2.7 Significant change in the company’s nature of the business or trading position

NewENLRogers is proposed to be a newly established company focused on driving growth and maximising shareholder value. It will bring together ENL’s and Rogers’ leading operations across seven segments: ‘Agribusiness’, ‘Real Estate’, ‘Hospitality & Travel’, ‘Logistics’, ‘Finance’, ‘Commerce & Manufacturing’, and ‘Technology & Energy’. NewENLRogers will be vested with all lands earmarked for short and medium-term territorial development within Moka City, Savannah Connected Countryside, Agria in Bel Ombre and Case Noyale. As regard to Agribusiness, NewENLRogers will continue to manage and cultivate land. Additionally, NewENLRogers will hold significant minority stakes in NMH, Eclosia, and Swan.

5. FINANCIAL INFORMATION

5.1 ENL

The group financial highlights of ENL for the financial year ended 30 June 2024 and period ended 31 December 2024 are as follows:

MUR’ 000	30 June 2024 (year - Audited)	31 December 2024 (six months - unaudited)
Revenue	24,732,783	14,762,374
Profit for the year/period	3,777,720	1,727,406
Total assets	98,781,931	101,392,104
Total liabilities	45,449,418	47,128,358
Total equity	53,332,513	54,263,746

The ENL group continued its growth trajectory in the year ended 30 June 2024, delivering improved results compared to the previous year. Revenue increased by 19% to reach MUR 24.7bn, and operating profit went up by 6%, to MUR 3.7bn. This strong performance was driven by positive contributions across all segments, particularly in Hospitality, Real estate and Commerce & Manufacturing. Despite facing higher finance costs by MUR 385m, profit after tax reached MUR 3.8bn. For the period ended 31 December 2024, ENL delivered strong results despite rising cost pressures due to mandatory increases in human resource costs and the introduction of the Corporate Climate Responsibility Levy. Revenue saw a significant increase of 24% compared to the previous period (Six months ended December 2023: MUR 11.9bn) while profit after tax also grew substantially by 21% (Six months ended December 2023: MUR 1.4bn).

The abridged financial statements for the year ended 30 June 2024 and period ended 31 December 2024 are as per Appendix IV.

5.1.1 Noteholders

ENL has issued various note programmes, and the various classes of notes are held by noteholders (“ENL Noteholders”). The notes issued by ENL are estimated to be as follows as at 31 March 2025:

- Secured Fixed Rate and Floating Rate Notes with MUA Life Ltd as Noteholders Representative and having an outstanding amount of MUR 2,500,000,000;
- Secured Fixed Rate and Floating Rate Notes with BLC Robert and Associates as Noteholders Representative and having an outstanding amount of MUR 1,443,000,000; and
- Secured Fixed Rate and Floating Rate Notes with Fincorp Investment Ltd as Noteholders Representative and having an outstanding amount of MUR 2,164,000,000.

5.1.2 Trading prospects

ENL post-Scheme will optimise its yield by renting out land to ENL Agri Limited and other lessees, while benefitting from long-term capital appreciation of its land assets.

5. FINANCIAL INFORMATION

5.2 ROGERS AND COMPANY LIMITED

5.2.1 Noteholders

Rogers has various note programmes, and the various classes of notes are held by noteholders (“Rogers Noteholders”). The notes issued by Rogers are estimated to be as follows as at 31 March 2025:

- Secured Fixed Rate and Floating Rate Notes with Ashwin Krishna Dwarka as Noteholders Representative and having an outstanding amount of MUR 1,000,000,000; and
- Secured Floating Rate Notes with Swan General Ltd as Noteholders Representative and having an outstanding amount of MUR 1,200,000,000.

5.3 NewENLRogers

5.3.1 Pro forma historical performance

The pro forma unaudited financial statements for NewENLRogers and its subsidiaries for the financial years ended 30 June 2022, 30 June 2023, and 30 June 2024 and period ended 31 December 2024 are included in Appendix V. Based on these statements, the group revenue and profit for the year/period of NewENLRogers for the preceding three financial years and the last period ended 31 December 2024 were as follows:

Key Highlights MUR’ 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Revenue	17,641,851	20,831,202	24,713,426	14,735,783
Operating profit	2,312,108	3,403,838	3,662,508	2,047,832
Profit for the year/period	1,521,934	2,800,364	3,105,279	1,584,140
Total assets	67,678,604	75,150,654	81,606,166	84,315,713
Total liabilities	36,468,218	39,289,075	43,106,314	45,041,070
Total equity	31,210,386	35,861,579	38,499,852	39,274,643

The accountants’ report is detailed as per Appendix V.

5.3.2 Revenue breakdown by segment

The below table details the contributions of each segment of NewENLRogers to the overall revenue based on the pro forma accounts for the year ended 30 June 2024.

Segment	Contribution
Agribusiness	4.8%
Commerce & Manufacturing	33.9%
Real Estate	16.4%
Land & Investment	0.6%
Hospitality	24.0%
Logistics	15.0%
Finance & Technology	5.3%
Corporate office	0.0%

5.3.3 Earnings, dividend and NAV per share

The pro forma Earnings, dividend and Net Asset Value per share for NewENLRogers for the last three financial years and the last six months ended 31 December 2024 are as per below:

MUR	30 June 2022	30 June 2023	30 June 2024	31 December 2024 (interim)
Earnings per share	3.05	5.75	6.56	3.53
Dividend per share	0.82	1.02	1.12	0.62
Net Asset Value per share	53.54	62.43	69.56	72.99

5.3.4 Trading prospects

Over the next decade, the strategy of NewENLRogers will focus on reinforcing leadership in all sectors where it operates while refining its portfolio to concentrate on high-growth areas. This will be achieved by driving operational excellence, leveraging synergies within the group and its associates, and prioritising customer needs.

6. DIRECTORS

6.1 Directors

Director's Name	Nationality	Residential Address	ENL	Rogers	Amalgamated Company (NewENLRogers)
Marie Maxime Hector Espitalier-Noël	Mauritian	Villa & Old Réduit Road, Moka, Mauritius	✓	✓	✓
Marie Edouard Gilbert Espitalier-Noël	Mauritian	Royal Road, Moka, Mauritius	✓	✓	✓
Marie Hector Philippe Espitalier-Noël	Mauritian	Lot No. 76, Morc Hillside, Butte aux Papayes, Mapou, Mauritius	✓	✓	✓
Marie André Eric Espitalier-Noël	Mauritian	Helvetia, Saint Pierre, Mauritius	✓	✓	✓
Marie Joseph Jean-Pierre Montocchio	Mauritian	Royal Road, Saint Pierre, Mauritius	✓	✓	✓
Pauline Sybille Cheh Seeyave	Mauritian	No. 26, John Kennedy Avenue, Floreal, Mauritius	✓	✓	✓
Marie Patrick Roger Espitalier Noël	Mauritian	28 Angus Road, Vacoas, Mauritius	✓	–	✓
Keshwaree Zindel	Mauritian	Sir Hesketh Bell Avenue, 4, Floréal, Mauritius	✓	–	✓
Olivier Brousse de Laborde	Mauritian	Lot 227, Domaine de Palmyre, Rivière Noire, Mauritius	✓	–	✓
Angelique Anne Desvaux De Marigny	Mauritian	Les Charmoses, Petit Raffray, Mauritius	–	✓	✓
Jean Pierre Vivian Masson	Mauritian	Royal Road, In Curve, Pointe D'Esny, Mauritius	–	✓	✓
Ashley Coomar Ruhee	Mauritian	Lot B183, Morcellement au Bout du Monde, Ebene, Mauritius	–	✓	✓
Panir Pushpom Soobiah	Mauritian	La Preneuse, Avenue des Azalees, Tamarin, Mauritius	–	✓	–
Mushtaq Mohamed Omar Noormohamed Oosman	Mauritian	Kiwi Avenue, Sodnac, Quatre Bornes, Mauritius	✓	–	–
Thierry Hugnin	Mauritian	Lot No. 44, Morc Domaine De Bel Vue, Bois Rouge, Pamplémousses, Mauritius	–	✓	–
Deonanan Makoond	Mauritian	20, De Rosnay Street, Beau Bassin, Mauritius	–	✓	–
Virginie Anne Corneillet	Mauritian	Allee de Vieux Moulin, Morc Swan, Pereybere & Bain Boeuf, Mauritius	✓	✓	–
Jean Evenor Damien Mamet	Mauritian	Morc La Bagatelle, Plot No 4, Moka, Mauritius	–	✓	–
Joseph Marie Johan Pilot	Mauritian	Pierre Simonet Street, Floreal, Mauritius	✓	–	–

6.2 Directors' profiles

Director's Name	ENL Details	Rogers Details	Profile
Marie Maxime Hector Espitalier-Noël	Chairman of the Board of Directors, Non-Executive Director	Non-Executive Director	<p>Hector Espitalier-Noël, born in 1958, is a member of the Institute of Chartered Accountants in England and Wales and chairs the Corporate Governance Committee of ENL.</p> <p>His professional journey includes serving as the CEO of ENL Limited and the ENL group until 30 June 2023. He has worked for Coopers and Lybrand in London and De Chazal du Mée in Mauritius. Additionally, he has held the position of past Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited, and Semaris Ltd, as well as past Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate.</p> <p>With extensive CEO and leadership experience, he possesses strong financial management and strategic business planning skills. He has significant experience in alliances, ventures, and partnerships and is a staunch advocate for a more open national economy. He supports strong public-private sector partnerships for sustainable growth and is a strong proponent of private enterprise and entrepreneurship, firmly believing in the multidimensional role of business.</p>
Marie Edouard Gilbert Espitalier-Noël	Executive Director, and Chief Executive Officer of ENL group	Non-Executive Director	<p>Gilbert Espitalier-Noël, born in 1964, holds a BSc from the University of Cape Town, a BSc (Hons) from Louisiana State University, and an MBA from INSEAD. He is a member of the Corporate Governance and Risk Committees of ENL, a member of the Corporate Governance and Strategic & Investment Financing Committees of Rogers and a member of the Joint Sustainability and Inclusiveness Committee of ENL and Rogers.</p> <p>His professional journey includes serving as the CEO of ENL Limited and the ENL group, and he was the CEO until June 2023 and Chairman from 5 July 2023 of New Mauritius Hotels Limited. He has also held positions as past CEO of ENL Property Limited and past Operations Director of Eclosia group. Additionally, he has served as past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and the Mauritius Sugar Producers Association, as well as the past Vice-President of the Mauritius Export Association.</p> <p>With in-depth knowledge and extensive experience in operations across ENL's and Rogers' key sectors, he is skilled at creating high-performing teams and is a strong proponent of entrepreneurship, innovation, and initiative. He is a staunch advocate of public-private partnerships for economic stewardship and possesses a sound understanding of the business dynamics in Mauritius.</p>

6. DIRECTORS

Director's Name	ENL Details	Rogers Details	Profile
Marie Hector Philippe Espitalier-Noël	Executive Director	Chief Executive Officer and Executive Director	<p>Philippe Espitalier-Noël, born in 1965, holds a BSc in Agricultural Economics from the University of Natal, South Africa, and a Master of Business Administration from London Business School. He is a member of the Risk Committee of ENL, a member of the Corporate Governance and Strategic & Investment Financing Committees of Rogers and a member of the Joint Sustainability & Inclusiveness Committee of ENL and Rogers.</p> <p>His professional journey includes serving as the Chief Executive Officer of the Rogers group and as the Honorary Consul of the Kingdom of Denmark. He has been the Chairman of Business Mauritius Sustainability and Inclusive Growth Commission since March 2017 and previously worked as a management consultant for CSC Index in London.</p> <p>With proficiency in mergers and acquisitions, business turnaround, and transformation, he possesses extensive knowledge in formulating and implementing strategic initiatives. He is also recognised for his talent in inspirational leadership and a deep understanding of people development strategy.</p>
Marie André Eric Espitalier-Noël	Non-Executive Director (as from 1 January 2025)	Non-Executive Director	<p>Eric Espitalier-Noël, born in 1959, holds a Bachelor of Social Science and a Master of Business Administration. He is a member of the Risk Management and Audit Committee of Rogers.</p> <p>His professional journey includes serving as the CEO of ENL Commercial Limited until December 2024 and working for De Chazal Du Mée & Co, Chartered Accountants.</p> <p>With extensive experience in the commercial and hospitality sectors, he has a proven track record in developing financial and commercial strategies, including mergers and acquisitions, corporate transactions, and large capital projects. He possesses a strong understanding of the listed company context, with practical experience in investor relations and ESG strategy. His insight into a broad range of stakeholder perspectives and trends from cross-sectoral and external Board interests enables wider discussion and debate.</p>
Marie Joseph Jean-Pierre Montocchio	Non-Executive Director	Chairman and Non-Executive Director	<p>Jean-Pierre Montocchio, born in 1963, is a qualified Notary and is a member of the Corporate Governance Committee of ENL. He is also the Chairman of Corporate Governance and Strategic & Investment Financing Committees of Rogers.</p> <p>His professional journey includes being appointed as a Notary Public in Mauritius in 1990 and contributing to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' subcommittee.</p> <p>With a strong understanding of corporate governance matters and experience as a Non-Executive Director across both private and public sectors, he has extensive experience in alliances, ventures, and partnerships. He is a strong proponent of fairness in business and a staunch defender of shareholders' interests.</p>

Director's Name	ENL Details	Rogers Details	Profile
Pauline Sybille Cheh Seeyave	Non-Executive Director	Non-Executive Director	<p>Pauline Seeyave, born in 1974, holds a Master of Arts from St Catharine's College, University of Cambridge, and is an Associate of the Institute of Chartered Accountants in England and Wales. She is a member of the Audit Committee of ENL.</p> <p>Her professional journey includes serving as the group Chief Financial Officer of New Mauritius Hotels Limited since 2016. She has occupied senior executive roles in banking, focusing on finance, risk management, credit, project finance, and corporate banking. Additionally, she has managed a wide portfolio of clients across various sectors in Audit and Business Assurance in the UK. She is currently a Non-Executive Director of Innodis Ltd and a member of the Listing Executive Committee of the Stock Exchange of Mauritius Ltd. She has also served as a past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd, and Club Méditerranée Albion Resorts Ltd.</p> <p>With over 20 years in leadership roles, she brings extensive experience in risk management, finance, and corporate governance.</p>
Marie Patrick Roger Espitalier Noël	Non-Executive Director	N/A	<p>Roger Espitalier Noël, born in 1954, holds a Certificate in Textile and Knitwear Technology and is a member of the Corporate Governance, Audit, and Risk Committees of ENL.</p> <p>His professional journey includes serving as the former Corporate Sustainability Adviser of CIEL Textile, where he focused on the environmental, logistics, utilities, and retail aspects of the knits division. He retired from Floreal Knitwear after more than 36 years in various managerial and executive positions in Mauritius and Madagascar.</p> <p>With extensive experience in the textile industry, particularly in manufacturing and operations, as well as in sustainability management, he brings valuable insights and expertise to the Board.</p>
Keshwaree Zindel	Independent Non-Executive Director	N/A	<p>Keshwaree (Nashenta) Zindel, born in 1986, holds a Master 2 in Droit Bancaire et Financier from Université Paris I Panthéon-Sorbonne, an LLM in European Legal Studies and Business Law from Cardiff Law School, a Master 1 in Droit des Affaires from Université de Droit et des Sciences Politiques de Nantes, and a Licence de Droit from the same university. She is a member of the Audit Committee of ENL and a member of the Joint Sustainability and Inclusiveness Committee of ENL and Rogers. Currently, she is the Executive/Deputy Head of the Transactional Department at ENSafrica (Mauritius), a leading law firm in the island. She previously worked as Legal Affairs Officer at NYSE Euronext/BlueNext SA in Paris. She brings along proven expertise and experience in banking and finance, distribution of financial products, and general corporate law as well as in complex financing and capital market transactions.</p>

6. DIRECTORS

Director's Name	ENL Details	Rogers Details	Profile
Olivier Brousse de Laborde	Non-Executive Director	N/A	Olivier Brousse de Laborde, born in 1976, holds a Maîtrise de philosophie à Paris I Panthéon-Sorbonne and a 3ème cycle à l'ESSEC en Management et Gestion des Ressources Humaines, Expert APM (Association Progrès du Management). He is a member of the Corporate Governance Committee of ENL. He is an Independent Consultant, focusing on catalysing authentic leadership for executives and their teams to generate high-performance and sustainable ecosystems in Mauritius and Europe. Previously, he was Chief Transformation Officer at the Medine group and was also a Former Senior Consultant at Thomas More Partners, a world-class consulting firm specialising in Leadership Transformation, where he served leaders and management teams of key players in Europe and Africa, including a Consumer Goods multinational, Automotive Equipment manufacturer, and French aeronautical group. He started his career as Distribution Manager at a Parisian management company. With over 15 years' experience in Executive Leadership Counselling, his conviction is that the human person is the cornerstone of any transformation / the responsible and engaged acting body of any transformation.
Angelique Anne Desvaux De Marigny	N/A	Non-Executive Director	Angelique Desvaux de Marigny, born in 1975, holds an LLB in English and French Law from King's College London and Université de Paris I (Panthéon- Sorbonne), (First Class Honours), Maîtrise en Droit Privé (Droit des Affaires) from Université de Paris I (Panthéon-Sorbonne) and Bar Vocational Course from Inns of Courts School of Law, London. She is a member of the Corporate Governance Committee of Rogers. She is a practising Barrister-at-Law at De Spéville-Desvaux Chambers, a multi-disciplinary chambers set up in 2014. She previously worked in advisory work and litigation in domestic courts and at the Judicial Committee of the Privy council. She joined CIEL group as Head of Legal Affairs, actively involved in the setting up and launch of Integrated Resorts Scheme Projects in Mauritius and practiced as a litigation counsel for 6 years as a tenant of De Spéville-Sauzier-Desvaux Chambers. She was called to the Mauritian Bar in 2001 and the Bar of England and Wales in 2000. With a proven track record in the legal field including advisory and litigation work, she has extensive leadership experience and perspective, gained inter alia from involvement with local and global companies and complex operations, which will be invaluable to Rogers' growth and entry into new markets. She has a sound understanding of the listed company framework with practical experience of governance matters.

Director's Name	ENL Details	Rogers Details	Profile
Jean Pierre Vivian Masson	N/A	Non-Executive Director (as from 10 September 2024)	<p>Vivian Masson, born in 1956, holds a Master's in Economics from the University of Paris-Assas, a Diplôme d'Études Comptables Supérieures (DECS, France) and Executive Leadership Programme (Harvard Business School).</p> <p>He is the Chairman of Risk Management and Audit Committee and a Member of the Strategic & Investment Financing Committee of Rogers.</p> <p>His professional journey includes serving as a financial auditor at PwC France, financial director of Howmedica France – Pfizer Medical Technology group, Managing Director Alliance Spinners Ltd & Tintoria Da Ponte Ltd – Mauritius (Textile), Managing Director Howmedica France - Pfizer Medical Technology group (primarily distributing Orthopaedic Implants in France - Belgium - French speaking Africa), Division President - Stryker Trauma & Extremities (developing, manufacturing and marketing globally technologies for surgical treatment of bone fractures and deformity corrections). He retired from Stryker since 2016. He brings relevant financial experience to the Board and strong direction to the RMAC, as Chairman of which, he drives focus on the risk and control environment, including the group's resilience and compliance culture. He provides an international business perspective and extensive leadership experience to the group which he gained from global companies and complex operations which are invaluable to Rogers' growth and entry into new markets. He also brings insight into a broad range of investor and stakeholder perspectives and trends from cross-sectoral, international and external Board interests that enable wider discussion and debate.</p>
Ashley Coomar Ruhee	N/A	Executive Director	<p>Ashley (Kabir) Ruhee, born in 1977, holds a degree in Mathematics and Physics from Faculté des Sciences de Luminy, Marseille, a Master's in engineering - Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems from Institut National des Sciences Appliquées, Toulouse and he studied executive education programmes at London Business School, INSEAD Singpaore and IMD Lausanne. He is currently the CEO of Rogers Capital, a member of the Young Presidents' Organisation (YPO), Mauritius Chapter and Honorary Consul of the Republic of Lithuania in Mauritius.</p> <p>Previously, he occupied several positions such as the CEO of Rogers Technology (Enterprise Information Solutions Ltd and AXA Customer Services Ltd), Chief Information & Planning Executive – Cim group up to September 2012, Chief Information Officer at Rogers and Company Limited up to June 2008, Manager – Business Consulting at DCDM Consulting and Team Leader & Technology Consultant – Customer Information System at Capgemini Telecom, Media and Entertainment Central Southern Europe Paris. He has extensive knowledge on operating in a heavily regulated sector requiring a compliance-driven approach and proficiency in risk management and internal controls. He has a high understanding of capital allocation and investment appraisal frameworks central to the next phase of Rogers Capital's growth and extensive experience of the implementation of strategy including significant corporate transaction work and execution of wide-ranging transformation projects, including the changing role of digital and data in the context of a large consumer-facing organisation.</p>

6. DIRECTORS

Director's Name	ENL Details	Rogers Details	Profile
Panir Pushpom Soobiah	N/A	Independent Non-Executive Director	Panir (Peggy) Soobiah, born in 1969, is a fellow member of the Association of Chartered Certified Accountant and holds a Certificate in ESG Specialisation from Wharton, University of Pennsylvania. She is currently the Senior Vice President, Global Change at Apex group. She also served as Director, Global Head of Strategic Projects Unit at Sanne group, Head of Centre of Excellence (COE) for Financial Reporting, Director of Change Management, Head of Corporate Advisory and Risk Management until 2016, Head of Service Delivery at Accenture Mauritius Ltd until 2011, Business Development Manager of Rogers Outsourcing Solutions (BPO) up to 2006, Senior Manager at Ernst and Young/BTI Consulting up to 2002. She started her career as a Consultant to Senior Manager at DCDM Consulting – representative of Andersen Worldwide up to 1998. She has 10 years of experience in Business/Strategy Consulting, 20 years of experience in Corporate/ Operations Management, Business Transformation and Change Management and 13 years of being in the Financial Sector.
Mushtaq Mohamed Oomar Noormohamed Oosman	Independent Non-Executive Director	N/A	Mushtaq Oosman, born in 1954 is a Fellow of the Institute of Chartered Accountants in England and Wales. He serves as the Chairman of the Audit and Risk Committees of ENL. His professional journey includes heading OIP Ltd, an insolvency practice he founded in January 2016 after retiring from PwC in November 2015, where he served for 30 years. He was a former Assurance Partner at PwC, responsible for Business Recovery Services, and also served as the Chief Operating Partner for Mauritius. Additionally, he was a past member of the Africa Central Governance Board and trained as a Chartered Accountant with Sinclairs in the UK. With extensive knowledge of the workings and responsibilities of a Governance Board, he possesses professional experience in audit and financial advice, managing a diversified portfolio of clients across various sectors, including banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operators, textiles, and trading. Known as an outspoken professional, he challenges established business lines and practices with the aim of driving improvement.

Director's Name	ENL Details	Rogers Details	Profile
Thierry Hugnin	N/A	Independent Non-Executive Director	Thierry Hugnin, born in 1966, is a member of the Institute of Chartered Accountants in England and Wales. He also holds a master's degree in Computer Science and Management from Paris IX University and various professional qualifications in investment Management Industry, including IMK, UK. He is a member of the Risk Management and Audit Committee of Rogers. He started his career in investment banking in London at Flemings and later joined Blakeney Management, a London-based investment boutique, focusing on Africa and the Middle East. He then moved back to Mauritius and co-founded Kibo Capital Partners in 2007 in a venture with CIEL Limited. He has wide experience in collaborating and adding value to organisations with international outlook, having worked in culturally diverse environments in the UK, Europe, Mauritius and Africa. He also possesses international business perspective and an applied understanding of long-term project management and delivery, including investment appraisal experience. He has up-to-date investor relations experience through his executive career at Kibo Capital Partners and experience in raising capital and managing relationships with leading international organisations such as the International Finance Corporation and the African Development Bank.
Deonanan Makoond	N/A	Independent Non-Executive Director	Deonanan (Raj) Makoond, born in 1952, holds a BA (Hons) in Economics and an MSc in Tourism Planning. He is the Chairman of the Joint Sustainability and Inclusiveness Committee of ENL and Rogers. Currently, he is the Chairman of the University of Technology, Mauritius and the Program Director at Eclosia group. He also served as the Chief Executive Officer of Business Mauritius, Director at The Joint Economic Council of Mauritius, Deputy Secretary General at The Mauritius Chamber of Commerce and Industry and Senior Economist at Ministry of Economic Planning and Development, Director at Mauritius Africa Fund Ltd, Member of Statistics Mauritius, Director at European Centre for Development Policy Management (ECDPM), Director at Financial Services Commission Mauritius (FSC) and Member of the Board of Investment Mauritius. He has experience in long-standing business, policy, regulatory and renewable energy through a comprehensive understanding of the listed company context, including the applicable legal and governance frameworks in which Rogers' businesses operate. He has strong ambassadorial skills developed through an international network of colleagues and contacts in governmental, diplomatic and academic fields and is an advocate of Rogers' inclusion and diversity policy, with extensive knowledge of people matters and a focus on sustainability.

6. DIRECTORS

Director's Name	ENL Details	Rogers Details	Profile
Virginie Anne Corneillet	Executive Director	Executive Director	Virginie Corneillet, born in 1972, holds a “Maîtrise en Droit des Affaires” from the University of Paris V (France) and is a member of the Risk Committee of ENL. She joined ENL in 2010 as Head of Legal and Corporate Affairs and is now the Chief Legal & Governance Executive of ENL and Rogers. Previously, she worked at Groupe Mon Loisir (now IBL Ltd) and started her career at Soulier & Associés, a French law firm based in Paris and Lyons, France. Additionally, she served as a board member of the Mauritius Institute of Directors. With extensive experience in mergers and acquisitions, corporate transactions, and corporate governance matters, she possesses strong leadership skills and a proven track record in human resource, legal, and communications management. As a staunch advocate of good governance and diversity at the board level, she is a strong proponent of future-fitting the group through investments in human capital, technology, and sustainable business initiatives.
Jean Evenor Damien Mamet	N/A	Chief Finance Executive and Executive Director	Damien Mamet, born in 1977, is a member of the Institute of Chartered Accountants in England and Wales. He is a member of the Strategic & Investment Financing Committee of Rogers. He is now the Chief Finance Executive of ENL and Rogers group. His professional journey includes serving as Chief Financial Executive of Rogers and Company Limited as at 30 June 2024, the Chief Projects and Development Executive group of Rogers and Company Limited up to 2017, Managing Director of Foresite Property Fund Management Ltd and Corporate Manager of Rogers – Project and Development until 2014, Managing Director of Cim Property Fund Management Ltd up to 2011, Manager of Transaction Services at PricewaterhouseCoopers up to June 2009, Manager of Corporate Finance Services at BDO De Chazal Du Mee up to December 2006, Supervisor at Ernst and Young Mauritius from June 2003 to July 2004 and Audit Senior at Ernst and Young London, UK up to December 2002. He has extensive knowledge of financial markets as leader of Rogers’ financial strategy and experience in significant corporate projects and major transactions, including Rogers’ approach to investments, divestments and partnering. He also oversees appropriate governance in the management of the group’s risk environment and has a deep appreciation of shareholder views and related ESG.
Joseph Marie Johan Pilot	Executive Director	N/A	Johan Pilot, born in 1982, is a Chartered Accountant from the Institute of Chartered Accountants in England & Wales. He joined ENL in August 2007 and is currently the Chief Executive Officer of ENL Property Limited, having previously worked at PwC Mauritius. With more than 15 years of experience in the property developments of the ENL group, he possesses modern leadership skills and is driven by his vision to be a trend-setter in terms of sustainable urban development. He is a strong proponent of the pluri-dimensional role of business.

6.3 Statement of interests

6.3.1 ENL Directors’ interests

As at 30 June 2024, Directors’ interests in shares carrying voting rights are set out below:

	Direct		Indirect	
	Number of shares	%	Number of shares	%
Olivier Brousse de Laborde	-	-	-	-
Virginie Anne Corneillet	27,058	0.003	-	-
Marie André Eric Espitalier-Noël	2,434,651	0.228	97,858,352	9.168
Marie Edouard Gilbert Espitalier-Noël	520,011	0.049	55,405,036	5.190
Marie Maxime Hector Espitalier-Noël	1,176,066	0.110	98,612,641	9.238
Marie Hector Philippe Espitalier-Noël	1,027,327	0.096	80,752,427	7.565
Marie Patrick Roger Espitalier Noël	-	-	1,940,237	0.182
Marie Joseph Jean-Pierre Montocchio	862,498	0.081	1,389,922	0.130
Mushtaq Mohamed Oomar Noormohamed Oosman	-	-	-	-
Joseph Marie Johan Pilot	180,300	0.017	-	-
Pauline Sybille Cheh Seeyave	2,757	0.0003	-	-
Keshwaree Zindel	-	-	-	-

6. DIRECTORS

6.3.2 Rogers Directors’ interests

As at 30 June 2024, Directors’ interests are set out below:

	Direct number of Ordinary Shares	%	Indirect number of Ordinary Shares	%
Marie Maxime Hector Espitalier-Noël	52,048	0.0207	14,100,422	5.5944
Marie Edouard Gilbert Espitalier-Noël	86,871	0.0345	7,971,437	3.1627
Marie Hector Philippe Espitalier-Noël	42,252	0.0168	11,621,305	4.6108
Marie André Eric Espitalier-Noël	42,249	0.0168	14,116,805	5.6009
Marie Joseph Jean-Pierre Montocchio	49.833	0.0198	475,357	0.1886
Angelique Anne Desvaux De Marigny	1,100	0.0004	-	-
Thierry Hugnin	2,000	0.0008	-	-
Jean Evenor Damien Mamet	-	-	-	-
Deonanan Makoond	-	-	-	-
Jean Pierre Vivian Masson	100,000	0.0397	-	-
Ashley Coomar Ruhee	2,000	0.0008	-	-
Panir Pushpom Soobiah	-	-	-	-

6.3.3 NewENLRogers Directors’ interests

The Directors’ interest in NewENLRogers has not yet been disclosed.

6.3.4 Other interests

6.3.4.1 ENL

As at 30 June 2024, the shareholder holding more than 5% of the voting rights in the shares of ENL and qualifying as a substantial shareholder was as follows:

Effective holding (%)	
La Sablonnière Holding Limited	65.6

6.3.4.2 NewENLRogers Limited

The Directors of NewENLRogers confirm that the following shareholder will, upon completion of the Scheme, indirectly hold more than 5% of the share capital of NewENLRogers:

Effective holding (%)	
La Sablonnière Holding Limited	59.0

6.3.5 Loans and guarantees to Directors

6.3.5.1 ENL

There were no outstanding loans and guarantees by any member of the group to the Directors.

6.3.5.2 NewENLRogers

There were no outstanding loans and guarantees by any member of the group to the Directors.

6.4 Remuneration and benefits paid in kind to Directors

6.4.1 Actual remuneration and benefits in kind

6.4.1.1 ENL

Remuneration and benefits received by the Directors of ENL and its subsidiaries for the financial year ended 30 June 2024 is MUR 144.0m.

6.4.1.2 Rogers

Remuneration and benefits received by the Directors of Rogers and its subsidiaries for the financial year ended 30 June 2024 is MUR 57.2m.

6.4.2 Estimated remuneration and benefits in kind

6.4.2.1 ENL

The estimated remuneration and benefits to be received by the Directors of ENL and its subsidiaries for the current financial year ending 30 June 2025 is yet to be determined.

6.4.2.2 NewENLRogers

The estimated remuneration and benefits to be received by the Directors of NewENLRogers and its subsidiaries for the current financial year ending 30 June 2025 is projected to be Nil.

7. INFORMATION ON LISTING

7.1 Expenses of the Scheme

The estimated expenses (excluding VAT) for the Scheme, including the listing of NewENLRogers, are estimated as follows:

Estimated expenses (MUR' 000)	ENL	Rogers	Total
Professional fees	21,765	16,353	38,118
Postage and printing fees	900	600	1,500
SEM fees	1,035	100	1,135
Total estimated expenses	23,700	17,053	40,753

8. ADDITIONAL DISCLOSURES

8.1 Contracts with Directors

8.1.1 ENL

8.1.1.1 Material Contracts

There were no significant contracts subsisting at the date of this Listing Particulars/Information Memorandum involving ENL and any directors outside the ordinary course of business.

8.1.1.2 Service Contracts

Each of Marie Edouard Gilbert Espitalier-Noël, Marie Hector Philippe Espitalier-Noël, Virginie Anne Corneillet and Joseph Marie Johan Pilot has a service contract with no expiry terms with a subsidiary of ENL. Marie André Eric Espitalier-Noël has a service contract with an expiry term with a subsidiary of ENL. All of the other Directors have no service contract with ENL or its subsidiaries.

8.1.2 Rogers

8.1.2.1 Material Contracts

There were no significant contracts subsisting at the date of this Listing Particulars/Information Memorandum involving Rogers and any Directors outside the ordinary course of business.

There were no material contracts, other than contracts entered into in the ordinary course of business, to which any member of Rogers' group has been a party within the two years immediately preceding the publication of this Listing Particulars/Information Memorandum.

8.1.2.2 Service Contracts

Except for Ashley Coomar Ruhee who has a service contract with no expiry terms with a subsidiary of Rogers, the other Directors of Rogers have no service contract with Rogers or its subsidiaries.

8.1.3 NewENLRogers

8.1.3.1 Material Contracts

There were no significant contracts subsisting at the date of this Listing Particulars/Information Memorandum involving NewENLRogers and any Directors outside the ordinary course of business.

There were no material contracts, other than contracts entered into in the ordinary course of business, to which NewENLRogers has been a party within the two years immediately preceding the publication of this Listing Particulars/Information Memorandum.

8.1.3.2 Service Contracts

At the date of this document, none of the Directors of NewENLRogers has any service contract with NewENLRogers or its subsidiaries.

8. ADDITIONAL DISCLOSURES

8.2 Legal proceedings, contingencies and guarantees

8.2.1 ENL

There are no legal or arbitration proceeding involving ENL or any of its subsidiaries, whether active, pending or threatened against, or being brought by ENL which are having or may have any significant effect on their respective financial position.

The contingent liabilities as at 31 December 2024 are as follows:

- A subsidiary has acted as surety in respect of a guarantee of MUR 600m given by one of its subsidiaries to the Mauritius Revenue Authority;
- Some of ENL’s subsidiaries have pending legal matters amounting to MUR 23.7m, the outcome of which is uncertain;
- A subsidiary of the group has provided a shortfall undertaking, equivalent to six month’s interest payment of approximately MUR 35.4m to bond holder representatives on behalf of another subsidiary company; and
- Some of ENL’s subsidiaries had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to MUR 4,066.5m.

It is not anticipated that any material liabilities would arise out of the above as the possibility of the outflow of economic benefits is remote.

8.2.2 Rogers

Rogers has bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

8.2.3 NewENLRogers

There are no legal or arbitration proceeding involving NewENLRogers or any of its subsidiaries, whether active, pending or threatened against, or being brought by NewENLRogers which are having or may have any significant effect on their respective financial position.

8.3 Trademarks

The list of registered trademarks of NewENLRogers and its subsidiaries post-Scheme can be found in Appendix VI.

8.4 Commissions, discounts, brokerages

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

9. RISK FACTORS OF NEWENLROGERS LIMITED

Risk Type	Description	Action plan
Macroeconomic Environment	<ul style="list-style-type: none">• International landscape: Conflicts like the Red Sea crisis, Israel-Palestine, and Russia-Ukraine war are causing global unrest and protests.• Local landscape: Rise in inflation causing a fall in customer purchasing power and a decline in demand for the products and services offered. Budgetary measures, including revising the minimum wage threshold, resulted in elevated operational costs, impacting overall profitability. Volatility of forex (USD and EUR) against MUR resulting in financial losses for the segment’s operating in multiple currencies.	<ul style="list-style-type: none">• Remain updated on economic shifts, competitor activities, and evolving customer landscapes to capitalise on potential opportunities.• Quarterly monitoring of strategic objectives to ensure that targets are met.• Diversify activities to gain market share and build the resilience of NewENLRogers group.• Work on restructuring exercises for subsidiaries/activities heavily impacted by macroeconomic shifts.• Implementation of a Treasury department for better cash and treasury management.
Operational Risks	<ul style="list-style-type: none">• The talent landscape is marked by an ageing population, brain drain, and skills mismatch, impacting growth strategy.• Growing technological developments increase the risk of cyberattacks, leading to operational disruption and reputational damage.	<ul style="list-style-type: none">• Amplifying the NewENLRogers identity as a preferred employer and instilling a culture that permeates its values and commitment towards its employees. The revamped “Employee Value Proposition” is tailored to address the aspirations and needs of the workforce, ensuring that their value is recognised and rewarded.• Enhanced talent retention/attraction strategies including new campaigns and programmes to encourage youngsters to join the Hospitality sector.• Implementation of an Ascend Graduate Programme to offer emerging talents the opportunity to showcase their abilities and carve a transformative pathway.• Improving social media presence on people experience to attract talents.• Benchmarking and reviewing salaries.• Enhanced security measures and cybersecurity audits.

9. RISK FACTORS OF NEWENLROGERS LIMITED

Risk Type	Description	Action plan
Sustainability Related Risks	<ul style="list-style-type: none">Physical: Frequent severe weather is damaging infrastructure, impacting real estate investments, reducing crop yields, and raising costs.Regulatory: Lack of preparedness for upcoming national and international laws and regulations can lead to fines, penalties, litigation, operational restrictions, financial impact, and reputational damage.Environment: Rising energy costs lead to higher operating expenses, which could impact profitability and create a competitive disadvantage.Changing consumer preferences lead to market share loss, competitive disadvantage, and financial strain from outdated or unsustainable products.	<ul style="list-style-type: none">Follow the Sustainability Roadmap 2030, establish KPIs for resilience, secure funding, adopt green building, use resilient crops, and invest in water management.Early adoption policies to reduce adaptation costs, implement Responsible Sourcing Policy, implement measures from carbon footprint assessment, train employees, and develop contingency plans with scenario analysis.Implement an Energy Management System, invest in renewables, and switch to products that reduce fossil fuel reliance.Enhance supplier KYC, understand consumer expectations, and invest in R&D for better product sustainability.
Financial Risks	<ul style="list-style-type: none">Fluctuation of main foreign currencies such as the Euro and the USD may adversely impact the profitability for activities generating their revenues and/or incurring significant costs mainly in those currencies.Delays and/or default from debtors leading to adverse impact on profitability and cashflow of the segments.	<ul style="list-style-type: none">Monitoring level of exposure and using currency forwards.Review of strategic measures to increase market share.Sale of low-yielding properties.
Compliance Risks	<ul style="list-style-type: none">Non-adherence to existing and new legislation may lead to revocation of licenses, fines, penalties, and reputational damage.	<ul style="list-style-type: none">The in-house legal team monitors changes in laws and regulations and ensures that appropriate trainings are provided.AML/CFT framework is in place for activities such as Fiduciary, Credit and Real Estate.Regular compliance checks are carried out by the Health and Safety Officers.Independent audits carried out and implementation of action plans.
Interest Rate Risks	<ul style="list-style-type: none">Rising interest rates increasing the cost of borrowing may adversely impact profitability and cash flow.	<ul style="list-style-type: none">Monitoring the gearing level to ensure borrowings are within risk appetite.Review and restructuring of debt obligations to meet upcoming financial obligations.Maintaining quality credit rating debt instruments and financing capital expenditure projects from internal funds.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered offices of ENL, Rogers and NewENLRogers:

- The constitution of ENL;
- The constitution of NewENLRogers;
- A copy of the Valuation Report together with statements from the Independent Valuer; and
- Accountants’ report pursuant to the Listing Rules Section 9.43.

LISTING PARTICULARS/ INFORMATION MEMORANDUM

APPENDICES

ENL Limited and
Rogers and Company Limited

PART 2 OF 2

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The Scheme

- 1. The Scheme shall be carried pursuant to sections 261 to 264 of the Companies Act and will be proposed to the shareholders as well as noteholders of both ENL Limited (“**ENL**”) and of Rogers and Company Limited (“**Rogers**”) for adoption at their respective special meetings (the “**Special Meetings**”) and to ENL as sole shareholder of NewENLRogers Limited (“**NewENLRogers Limited**”) for approval by way of written resolution. After the shareholders’ and noteholders’ votes, ENL and Rogers as well as NewENLRogers will present a petition to the Bankruptcy Division of the Supreme Court (the “**Court**”) to sanction the Scheme (the “**Petition**”), after the required publication in the press.
- 2. The Scheme proposed to the shareholders as well as the noteholders for adoption is one global Scheme shall consist of four parts (the “**Parts**”) which is to be implemented through different resolutions conditional upon one another and all subject to the sanction by the Court and carried out in various steps as explained more fully below. At the end of all the four Parts, the present ENL Group will be separated into two public listed companies ENL and NewENLRogers. The four Parts will be as follows:

The First Part

- 3. The First Part of the Scheme shall consist of a demerger of ENL into ENL and NewENLRogers through the vesting of assets and liabilities into NewENLRogers and the listing of NewENLRogers Ordinary Shares on the Stock Exchange of Mauritius (“**SEM**”) and shall comprise the following steps:
 - 3.1. the vesting by the Court pursuant to section 263(1)(a) of the Act of the assets of ENL listed in **the Schedule** hereto and which consists mainly of investments (hereinafter referred to as the “**Investments**”) and the vesting of the liabilities (hereinafter referred to as the “**Liabilities**”) into NewENLRogers, the wholly owned subsidiary NewENLRogers. The value set for the Assets and Liabilities in Schedule hereto are indicative as they may vary in the ordinary course of business until the date of the implementation of the Scheme;
 - 3.2. the reduction of the reserves of ENL by some MUR 21 billion (the exact figure will be finally determined on implementation of Scheme and will be the equivalent of the net value of the vesting by the Court of the Investments and Liabilities into NewENLRogers) (the “**Reduction of Reserves**”);
 - 3.3. in consideration of the vesting by the Court of the Investments and Liabilities into NewENLRogers, the 367,435,964 Ordinary Shares having both voting and economic rights and 700,000,000 Restricted Redeemable Shares having only voting rights and no economic rights issued as unpaid in NewENLRogers will be credited as fully paid shares to the shareholders of ENL whose names are registered in the share register of ENL on 01 July 2025 (the “**ENL Record Date**”), the last trading day to be entitled to the said NewENLRogers shares being 26 June 2025, on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held), so that the shareholders of ENL will have the same shareholding in NewENLRogers as in ENL;
 - 3.4. the cancellation of the one fully paid Ordinary share held by ENL in NewENLRogers which was issued at incorporation so that the shareholding of NewENLRogers mirrors exactly the shareholding of ENL (save for the 7,560,362 Ordinary A Shares held by ENL as treasury shares); and
 - 3.5. the listing of NewENLRogers Ordinary Shares on the SEM.
- 4. The First Part will result that Rogers will become a subsidiary of NewENLRogers.

The Second Part

- 5. The Second Part of the Scheme shall consist of an internal reorganisation and restructuring in relation to the RCSL Shares currently held by Rogers, so that the RCSL Shares become owned by ENL whilst the minority shareholders of Rogers hold shares in ENL. The Second Part comprise the following steps:
 - 5.1. the creation by ENL and listing of 40,966,318 new ENL Ordinary A Shares on SEM;

- 5.2. the acquisition by ENL from Rogers of all of the RCSL shares in consideration for the issue by ENL of 48,526,680 ENL Ordinary A Shares (the “**New ENL Ordinary A Shares**”) to Rogers, made of 40,966,318 new ENL Ordinary A Shares and 7,560,362 Ordinary A Shares held by ENL as treasury shares which are re-issued;
- 5.3. the valuation of RCSL and ENL and the resulting number of New ENL Ordinary A Shares for every RCSL share has been determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
- 5.4. following the issue of New ENL Ordinary A Shares in consideration of the RCSL Shares, RCSL will become a wholly owned subsidiary of ENL;
- 5.5. the distribution by Rogers of the New ENL Ordinary A Shares which Rogers holds in ENL (the “**Rogers Distribution**”) to the Rogers shareholders whose names are registered in the share register of Rogers on 01 July 2025 (the “**Rogers Record Date**”), the last trading day to be entitled to the said New Ordinary A Shares being 26 June 2025, in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held;
- 5.6. the valuation of Rogers and ENL and the resulting number of New ENL Ordinary A Shares for every Rogers share has been determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
- 5.7. Rogers Consolidated Shareholding Limited being a shareholder of Rogers, Rogers Consolidated Shareholding Limited will receive New ENL Ordinary A Shares upon the Rogers Distribution. Rogers Consolidated Shareholding Limited will distribute the said New ENL Ordinary A Shareholders to its sole shareholder, NewENLRogers; and
- 5.8. NewENLRogers being a shareholder of Rogers, NewENLRogers will receive New ENL Ordinary A Shares upon the Rogers Distribution. NewENLRogers will then make a distribution of the said New ENL Ordinary A Shares as well as the New ENL Ordinary A Shares received from Rogers Consolidated Shareholding Limited (the “**NewENLRogers Distribution**”) to the holders of NewENLRogers Ordinary Shares whose names are registered in the share register of NewENLRogers on the date of listing of NewENLRogers (the “**NewENLRogers Record Date**”) in the proportion of 0.078884 New ENL Ordinary A Share for each NewENLRogers Ordinary Share held.

The Third Part

- 6. The Third Part of the Scheme shall consist of the acquisition by NewENLRogers of the Rogers Shares held by shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) and comprise the following steps:
 - 6.1. The creation by NewENLRogers of a maximum of 119,462,607 new Ordinary Shares (the “**New NewENLRogers Ordinary Shares**”) and listing thereof on the SEM;
 - 6.2. the issue by NewENLRogers to each of the shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) of 1.176979 New NewENLRogers Ordinary Share for each Rogers share held on the Rogers Record Date as consideration for the acquisition by NewENLRogers of all of Rogers shares not already held by Rogers Consolidated Shareholding Limited and NewENLRogers (the “**Rogers Exchanged Shares**”);
 - 6.3. the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued for every Rogers Exchanged Share has been determined by an independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers; and
 - 6.4. following the issue of the New NewENLRogers Ordinary Shares in consideration for the Rogers Exchanged Shares, Rogers will be directly and indirectly wholly owned by NewENLRogers.

The Fourth Part

- 7. The Fourth Part of the Scheme shall consist of the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers Consolidated Shareholding Limited and of Rogers will be cancelled and Rogers will no longer be listed on the SEM.

Secured Creditors and Noteholders

- 8. The banking institutions that are the secured creditors of Rogers and ENL have granted their in-principle no-objection to the Scheme. A copy of their consent will be exhibited in the affidavit in support of the Petition.
- 9. The ENL Noteholders and the Rogers Noteholders, as well as the respective Noteholders Representatives shall be summoned to respective special meetings to either give their consent in writing or vote at a majority of 75% in value for each class adding those having consented to in writing with those present and voting, to grant to the respective Noteholder Representatives authority to give in writing a “no objection” to the Scheme. A copy of the “no objection” of the Noteholders Representatives will be exhibited in the affidavit in support of the Petition.
- 10. As a result of the Scheme, the security package in relation to FRN-01-MUR7Y Notes, FRN-01-MUR10Y Notes, FLN-01-MUR7Y Notes, FLN-01-MUR10Y Notes and FLN-02-MUR10Y Notes issued by ENL for a total outstanding amount of MUR 1,443,000,000 and being vested in NewENLRogers will change. The current pledge of 63,355,135 shares of Rogers granted in favour of BLC Robert and Associates Ltd for the benefit of the holders of such ENL Notes as part of their security interests will be replaced by a pledge over a number of New Mauritius Hotels Limited shares equivalent in value to 1.2 times and of ENL Property Limited shares equivalent in value to 1.3 times the outstanding amount of the relevant Notes (the “**New Pledge**”).
- 11. In relation to bank facilities of an aggregate amount of MUR 1,527,500,000 extended to Rogers by various banks, the existing floating charges created to secure the facilities will be released, removed, cancelled or relinquished and replaced by pledges to be granted by NewENLRogers over a number of shares of Ascencia Limited, New Mauritius Hotels Limited and Velogic Holding Company Limited equivalent in value to 1.2 times the outstanding amount of the relevant facilities (the “**NewENLRogers Pledges**”);
- 12. The MUR 500,000,000 Secured Floating Rate Notes bearing tranche reference number 5Y-FLNOTE and the MUR 700,000,000 Secured Floating Rate Notes bearing tranche reference number 7Y-FLNOTE issued by Rogers will be redeemed, relinquished or cancelled and re-issued to the same noteholders under the same terms and conditions by RCSL and the current security interest comprising a pledge of shares of Ascencia Limited and of Velogic Holding Company Limited will be replaced by a pledge granted by ENL post-Scheme over shares of RCSL (the “**RCSL Notes Refinancing**”).
- 13. The bank facility of MUR 800,000,000 currently granted to Rogers by The Mauritius Commercial Bank Ltd will be assigned, novated, ceded or otherwise transferred to RCSL as new debtor and will be secured by a pledge granted by ENL over shares held by ENL in RCSL whilst the existing floating charge created to secure the said facility will be released (the “**RCSL Debt Assignment**”); and
- 14. ENL post-Scheme and NewENLRogers shall enter into an agreement whereby ENL post-Scheme will act as “caution simplement hypothécaire” to guarantee the facilities vested from ENL to NewENLRogers pursuant to the Scheme (the “Guarantee Agreement”).

Dissenting Shareholders and the Minority Buy-Out and Notes Redemption

- 15. The rights of the shareholders of both ENL and Rogers will be protected, as the shareholders voting against the Scheme or the other resolutions (the “**Dissenting Shareholders**”) will have the possibility to request the purchase of their shares pursuant to section 108 of the Act by giving notice to ENL or Rogers, as the case may be, within 14 days of the resolution approving the Scheme, in accordance with section 109 of the Act (the “Minority Buy-Out”). Likewise, the notes of the dissenting noteholders will be redeemed.
- 16. The Scheme shall be conditional upon the boards of ENL, NewENLRogers and Rogers, in their discretion, having the right not to proceed with the Scheme in the event:
 - 16.1. the aggregate liability of ENL, NewENLRogers and Rogers to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
 - 16.2. ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders; and/or
 - 16.3. ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase or redeem the notes of any dissenting Noteholder.
- 17. Any shares purchased by ENL and/or NewENLRogers under the mandatory purchase may be put back on the market for sale if the Boards of ENL or NewENLRogers deem fit.
- 18. Each of ENL, NewENLRogers and Rogers shall at the hearing of the Petition report to the Court on the Dissenting Shareholders and the Minority Buy-Out, as well as any redemption of notes held by any Noteholder or other material information in relation to the shareholders or Noteholders.

Implementation of the Scheme

The First Part

- 19. The First Part of the Scheme shall be carried out as follows:

At the level of NewENLRogers

- 19.1. The sole shareholder of NewENLRogers, ENL adopting written resolutions to:
 - 19.1.1 acknowledge the vesting by the Court of the Investments and Liabilities;
 - 19.1.2 approve the grant of the New Pledge and the NewENLRogers Pledges;
 - 19.1.3 approve the listing of the NewENLRogers Ordinary Shares on SEM;
 - 19.1.4 approve the allotment of the 367,435,964 NewENLRogers Ordinary Shares and 700,000,000 NewENLRogers RRS to the shareholders of ENL on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held) in consideration for the vesting of the Investments and Liabilities;
 - 19.1.5 authorise the Secretary of NewENLRogers to record the usufructs and pledges and charges on the NewENLRogers Share Register in relation to the Ordinary Shares of NewENLRogers in the same manner as they were registered in the ENL Share Register in relation to the ENL Ordinary A Shares;
 - 19.1.6 approve the cancelation of the one share NewENLRogers Ordinary Share issued to ENL at the incorporation of NewENLRogers; and
 - 19.1.7 approve the Guarantee Agreement.

At the level of ENL

- 19.2. the shareholders of ENL passing resolutions to:
- 19.2.1 approve the vesting by the Court of the Investments and Liabilities into NewENLRogers;

19.2.2 approve the Reduction of Reserves; and

19.2.3 approve the grant of the RCSL Notes Refinancing, the RCSL Debt Assignment, as well as the Guarantee Agreement;

The Second Part

20. The Second Part of the Scheme shall be carried out as follows:

At the level of ENL

- 20.1. The shareholders of ENL passing resolutions to:
- 20.1.1 approve the valuation of RCSL and ENL post vesting and the resulting number of New ENL Ordinary A Shares to be issued in exchange for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;

20.1.2 approve the acquisition of RCSL shares from Rogers in consideration for 48,526,680 New ENL Ordinary A Shares to be issued to Rogers; and

20.1.3 approve the creation of 40,966,318 New ENL Ordinary A Shares; the issue of such newly created ENL Ordinary A Shares together with the re-issue of 7,560,362 existing ENL Ordinary A Shares held as treasury shares and their allotment to Rogers in consideration for the acquisition of RCSL.

At the level of Rogers

- 20.2. The shareholders of Rogers passing a resolution to:
- 20.2.1 approve the sale of RCSL shares from Rogers to ENL in consideration for 48,526,680 New ENL Ordinary A Shares;

20.2.2 approve the valuation of RCSL and ENL and the resulting number of New ENL Ordinary A Shares to be issued to Rogers in consideration for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;

20.2.3 approve the distribution by Rogers of the New ENL Ordinary A Shares which Rogers holds in ENL (the “**Rogers Distribution**”) to the Rogers shareholders whose names are registered in the share register of Rogers on the **Rogers Record Date** in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held; and

20.2.4 authorise the Secretary of Rogers to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the discretion of the board of directors.

At the level of NewENLRogers

- 20.3. ENL as sole shareholder of NewENLRogers adopting a written resolution to approve the NewENLRogers Distribution following the Rogers Distribution and authorise the Secretary of NewENLRogers to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the discretion of the board of directors.

The Third Part

21. The Third Part of the Scheme shall be carried out as follows:

At the level of NewENLRogers

- 21.1. The sole shareholder of NewENLRogers, ENL passing written resolutions to:
- 21.1.1 approve the acquisition by NewENLRogers of the Rogers Shares not already held by NewENLRogers and Rogers Consolidated Shareholding Limited;

21.1.2 approve the creation of a maximum of 119,462,607 new Ordinary Shares (the “**New NewENLRogers Ordinary Shares**”) ranking pari-passu with the existing Ordinary Shares;

21.1.3 approve the listing the said New NewENLRogers Ordinary Shares on the SEM;

21.1.4 approve the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued to the shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers;

21.1.5 authorise the issue to each of the shareholders of Rogers (other than to Rogers Consolidated Shareholding Limited and NewENLRogers itself) of 1.176979 New NewENLRogers Ordinary Share for each Rogers share held on the Rogers Record Date as consideration for the acquisition by NewENLRogers of the Rogers Exchanged Shares;

21.1.6 authorise the Secretary of NewENLRogers to record the usufructs and pledges and charges on the NewENLRogers Share Register in relation to the New NewENLRogers Ordinary Shares in the same manner as they were registered in the Rogers Share Register in relation to the Rogers Exchanged Shares, and

21.1.7 authorise the Secretary of NewENLRogers to pool any fractions of New NewENLRogers Ordinary Shares and to sell them on the SEM and place the funds at the board of directors’ discretion.

At the level of Rogers

- 21.2. The shareholders of Rogers passing resolutions to:
- 21.2.1 approve the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued to Rogers minority shareholders in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers.

The Fourth Part

22. The Fourth Part of the Scheme shall be carried out as follows:

At the level of NewENLRogers

- 22.1. The sole shareholder of NewENLRogers, ENL passing a written resolution authorising the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act.

At the level of Rogers

22.2. The shareholders of Rogers passing a resolution authorising the amalgamation Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers Consolidated Shareholding Limited and of Rogers will be cancelled and Rogers will no longer be listed on the SEM.

At the level of ENL

22.3. The shareholders of ENL passing a resolution authorising the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of shares of Rogers Consolidated Shareholding Limited and Rogers will be cancelled and Rogers will no longer be listed on the SEM.

Special Resolutions

23. All the resolutions in relation to the Scheme shall be passed by special resolution approved by a majority of 75% of those present and voting.
24. The first resolution to be passed at both the ENL Special Meeting as well as the Rogers Special Meeting shall be the approval of the Scheme and the first resolution adopted by ENL as sole shareholder of NewENLRogers shall be the approval of the Scheme. The implementation of each of Part 1, Part 2, Part 3, and Part 4 of the Scheme, are interdependent and conditional upon (a) the other Parts of the Scheme being approved by special resolutions and (c) the sanction by the Court of the Petition.
25. The implementation of some of the Parts may be carried concurrently.

Appendix II: Key provisions of the constitution of NewENLRogers Limited

Under section 9 ISSUE OF SHARES

9.1 Board may issue Shares

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

9.2 Consideration for issue of Shares

- a. Subject to clause 9.2(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 9.2(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 RSS

9.5. 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.

9.6. 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 9.6(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.
- c. A resolution which would have the effect of:
 - I. diminishing the proportion of the total votes exercisable at a Shareholder Meeting by the holders of the existing Shares of a Class; or
 - II. reducing the proportion of the Dividends or Distributions payable at any time to the holders of the existing Shares of a Class, shall be deemed to be a variation of the rights of that Class.

The Company shall within one month from the date of the consent or resolution referred to in clause 9.6(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

9.7. 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.

Under section 11 TRANSFER OF SHARES

11.1. Ordinary 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.

The Board may impose such restrictions as they may deem fit on the transfer of partly paid Ordinary Shares, provided that such restrictions shall not prevent dealings in respect of such partly paid shares from taking place on an open and proper basis.

11.2. Restricted Redeemable Shares

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

11.4. Board’s right to refuse or delay registration of transfer

- a. The Board may, subject to compliance with sections 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:
 - I. so required by law;
 - II. a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);

- III. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
 - IV. the Company is required or authorised to do so under the provisions of the SCDCSA or any other enactment.
 - V. the Board acting in good faith decides, in its sole discretion, that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.
- b. Notice of the decision of the Board refusing or delaying a transfer of any Share, stating the reasons for the refusal, shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

11.5. Registration of transfer.

Subject to clauses 11.1, 11.2 and 13, on receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 11.5 to refuse or delay the registration of the transfer of the Shares.

Under section 19 DISTRIBUTIONS

19.1. Solvency Test

- a. Notwithstanding section 61(1)(b) of the Act but subject to clause 19.2, 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.

19.2. Dividends payable pari passu

- a. 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:
 - I. the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
 - II. a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;
 - III. and unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.
- b. Any dividend, interest, or other money payable in cash in respect of Shares may be paid by wire-transfer to the bank account designated by the holder. In the case of joint holders, payment can be made by wire transfer to the bank account of that one of the joint holders who is first named on the share register or to such person as the holder or joint holders may in writing direct.

19.3. 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
- 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.

19.4. 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.

19.5. Unclaimed dividends

- a. Dividends may be paid by posted cheques if the Board deems fit. The Board may cease sending dividend cheques by post, and if such cheques have been left uncashed, such power of the Board will not be exercised until such cheques have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a cheque is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.
- b. All dividends unclaimed for one (1) year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for seven years after having been declared shall be forfeited by the Board for the benefit of the Company.

Under Section 22 APPOINTMENT AND REMOVAL OF DIRECTORS

22. APPOINTMENT AND REMOVAL OF DIRECTORS

22.1. Number and Composition of the Board of Directors.

The Board shall consist of not less than six (6) Directors and not more than twelve (14) Directors.

22.2. Appointment of Directors by resolution

- a. A Director may be appointed by an Ordinary Resolution.
- b. A resolution to appoint Directors shall be by separate resolution each appointment being voted individually.
- c. No person shall be eligible for appointment as a Director at a Shareholder Meeting unless not less than seven days before the day appointed for the Meeting, there shall have been left at the registered office of the Company notice in writing signed by a Shareholder duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

22.3. Directors may fill up Casual Vacancy

- a. Notwithstanding clause 22.2, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy or as an addition to the existing Directors shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- b. The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a Shareholder Meeting of the Company for the purpose of appointing at least the number of Director required to reach the minimum number of Directors.

22.3. Disqualification and removal of Directors.

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

- a. is removed by Ordinary Resolution passed at a Shareholder Meeting called for that purpose; or
- b. resigns in Writing and is not reappointed in accordance with this Constitution; or

- c. becomes disqualified from being a Director pursuant to section 133 of the Act; or
- d. is (or would, but for the repeal of section 117 of the companies act 1984, be) prohibited from being a Director or promoter of, or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- e. dies; or
- f. attains the age of eighty (80) years, provided that a person of or over the age of seventy (70) years may be appointed or reappointed as director to hold office until the next Annual Shareholder Meeting or authorised to continue to hold office as director until the next annual Shareholder Meeting; or
- g. is under eighteen (18) years of age;
- h. is an undischarged bankrupt or
- i. has been adjudged to be of unsound mind.

22.5. Shareholding qualification.

A Director shall not be required to hold Shares.

Under section 22 POWERS AND DUTIES OF THE BOARD

23. POWERS AND DUTIES OF THE BOARD

23.1. Powers of the Board

- a. Subject to any restrictions in the Act or this Constitution, the business 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.

23.2. Delegation by the Board

- a. The Directors may entrust to and confer upon a chief executive officer any of the powers exercisable by them with such restrictions as they think fit, either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the Directors may revoke, alter, or vary, all or any of these powers.
- b. The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
 - I. Section 52 (Issue of other shares);
 - II. Section 56 (Consideration for issue of shares);
 - III. Section 57(3) (Shares not paid for in cash);
 - IV. Section 61 (Board may authorise Distribution);
 - V. Section 64 (Shares in lieu of Dividends);

**Appendix II: Key provisions of
the constitution of NewENLRogers Limited**

- VI. Section 65 (Shareholder discounts);
 - VII. Section 69 (Purchase of own shares);
 - VIII. Section 78 (Redemption at option of Company);
 - IX. Section 81 (Restrictions on giving financial assistance);
 - X. Section 188 (Change of registered office);
 - XI. Section 246 (Approval of Amalgamation proposal); and
 - XII. Section 247 (Short form Amalgamation).
- c. The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 23.2) as if the power had been exercised by the Board, unless the Board:
- I. believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - II. has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

23.3. Directors to act in good faith and in the best interests of the Company

- a. Subject to this clause 23.3, the Directors of the Company shall:
- I. exercise their powers in accordance with the Act and within the limits and subject to the conditions and restrictions established by this Constitution;
 - II. obtain the authorisation of a Shareholder Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;
 - III. exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;
 - IV. exercise the degree of care, diligence and skill required by the Act;
 - V. not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
 - VI. account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
 - VII. not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;
 - VIII. not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company in accordance with section 146 of the Act;
 - IX. where Directors are interested in a transaction to which the Company is a party, disclose such interest;
 - X. not use any assets of the Company for any illegal purpose or purpose in breach of sub-clauses (i) and (iii), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
 - XI. transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;
 - XII. attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
 - XIII. keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with the Act.

- b. If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- c. If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- d. If the Company is incorporated to carry out a joint venture between its Shareholders, the Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner which he believes is in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.
- e. Nothing in this clause 23.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

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

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

Under Section 25 REMUNERATION AND OTHER INTERESTS OF DIRECTORS

25.1. Authority to remunerate Directors

- a. The Board 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 25.1(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.

25.2. Other offices with the Company held by Director

- a. Any Director may act by himself or his firm in a professional capacity for the Company and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.
- b. A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- c. Other than as provided in clause 25.3 a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

25.3. Notice of interest to be given

- a. A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register, and, where the Company has more than one Director, disclose to the Board of the Company:
- I. where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - II. where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- b. A Director shall not be required to comply with clause 25.3(a) where:
- I. the transaction or proposed transaction is between the Director and the Company; and
 - II. the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.
- c. For the purposes of clause 25.3(a), a general notice entered in the Interests Register, or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.
- d. After the listing of the Shares, and for so long as Shares are listed on the Stock Exchange of Mauritius Ltd, and save and except in relation to any decision in relation to be taken in the context of the Scheme, a Director who has declared his interest in accordance with this clause shall not vote on any matter relating to the transaction or proposed transaction in which he is interested, nor shall he be counted in the quorum present at the meeting, and if he does vote, his vote shall not be counted. This provision does not apply to the following:
- I. a transaction to which section 146 of the Act applies.
 - II. the giving of any security or indemnity either:
 - (A) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - III. any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - IV. any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent (5%) or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights. For the purposes of this clause, "associates" shall have the meaning ascribed to it in the Securities Act;
 - V. any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - VI. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- e. A failure by a Director to comply with clause 25.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

Appendix III: Vesting of Investments
and Liabilities from ENL Limited into
NewENLRogers Limited

The vesting amount of the Investments and Liabilities listed below are at 31 December 2024.

A. ASSETS

1. INVESTMENTS				
Name of Company	Type of Shares	Number of shares at 31 December 2024	Reference number	Vesting amount at 31 December 2024
MUR' 000				
INVESTMENT IN SUBSIDIARY COMPANIES				
LISTED SHARES - OFFICIAL MARKET				
Rogers and Company Limited	Ordinary	16,954,070	ROGE-N-0000	1,054,000
UNQUOTED SHARES				
ENL Secretarial Services Ltd	Ordinary	1,000		-
ENL Agri Limited	Ordinary	480,000,000		374,000
ENL Corporate Ventures Ltd	Ordinary	437,007,600		588,000
Oficea Company Limited	Ordinary	27,292,302		38,900
ENL Property Limited	Ordinary A	2,760,891,425		4,225,500
ENL Property Limited	Ordinary B	1,461,323,644		2,368,500
EnVolt Ltd	Ordinary	237,501,000		188,700
Rogers Consolidated Shareholding Ltd	Ordinary	1,685,597		8,298,800
S& W Synergy Ltd	Ordinary	1,500,000		2,600
Tambourissa Ltd	Ordinary	5,811,610		4,162,600
Les Villas de Bel Ombre Ltée	Ordinary	17,467,793		213,500
SB Cattle Ltd	Ordinary	2,100,000		-
ENL Foundation Ltd	Ordinary	1,000		-
ENL Commercial Limited	Ordinary A	1,115,280,000		4,013,200
ENL Commercial Limited	Ordinary B	156,060,528		561,600
ENL Corporate Services Ltd	Ordinary	890,000		-
Rogers Capital Ltd	Ordinary	17,413,305		271,700
Turbine Incubator Ltd	Ordinary	4,760,209		5,100
Tagada Ltd	Ordinary	3,900,000		(1,200)
The Enabling Academy Ltd	Ordinary	100		300
Ecoasis Energy Solutions Ltd	Ordinary	128,456		129,600
ENL and Rogers Management Services Limited	Ordinary	700		1
Green Create Nutra Limited	Ordinary	30,000		-
Residea Limited	Ordinary	575,000		575,000
Lavana Limited	Ordinary	180,000		180,000
				27,250,401

Appendix III: Vesting of Investments and Liabilities
from ENL Limited into NewENLRogers Limited

Name of Company	Type of Shares	Number of shares at 31 December 2024	Reference number	Vesting amount at 31 December 2024
MUR' 000				
INVESTMENT IN ASSOCIATED COMPANIES				
LISTED SHARES - OFFICIAL MARKET				
New Mauritius Hotels Limited	Ordinary	97,492,423	NMHL-N-0000	1,258,124
LISTED SHARES - DEM MARKET				
Semaris Ltd	Ordinary	83,669,402	SEMA-I-0000	266,100
UNQUOTED SHARES				
Société CTEG	Ordinary	160,000		23,300
Emerald (Mtius) Ltd	Ordinary	12,250		1,250
Provision for diminution in value of Emerald (Mtius) Ltd				(1,250)
1,547,524				
INVESTMENT IN OTHER COMPANIES				
LISTED SHARES - DEM MARKET				
Tropical Paradise Co Ltd	Ordinary	19,055,100	TPL-I-0000	64,787
Tropical Paradise Co Ltd	Preference	93,400	TPL-J-0000	16,928
New Mauritius Hotels Limited	Preference	3,491	NMHL-P-0000	39
UNQUOTED SHARES				
Le Tertre Property Ltd	Ordinary	50,000		5,000
Sugar Investment Trust	Ordinary	35,000		-
Librairie Le Trefle		25,000		-
Le Velo Vert		100,000		-
OTHER FINANCIAL ASSETS				
Tableau				180
Membership - Heritage Golf club				3,795
Membership - Harmony Golf				2,645
93,374				

Name of Company	Type of Shares	Number of shares at 31 December 2024	Reference number	Vesting amount at 31 December 2024
MUR' 000				
HELD FOR TRADING SECURITIES				
OFFICIAL MARKET				
Alteo group Ltd	Ordinary	774,109	ALTG-N-0000	10,102
Ireland Blyth Ltd	Ordinary	4,031	IBLL-N-0000	157
Phoenix Beverages Ltd	Ordinary	5,141	MBL-N-0000	2,787
Terra Mauricia Ltd	Ordinary	280,583	TERA-N-0000	5,836
The United Basalt Products Limited	Ordinary	4,229	UBP-N-0000	359
Cim Financial Services Ltd	Ordinary	54	CIM-N-0000	1
Innodis Ltd	Ordinary	7,111	HWF-N-0000	204
MCB Group Limited	Ordinary	4,130	MCBG-N-0000	1,842
Promotion and Development Ltd	Ordinary	894	PAD-N-0000	91
Medine Limited	Ordinary	37,316	MSE-N-0000	2,817
DEM MARKET				
CIE Immobiliere Ltee	Ordinary	135,000	CIMO-I-0000	3,105
EUDCOS Ltd	Ordinary	425,814	EUDC-I-0000	6,813
Livestock Feed Ltd - O	Ordinary	34,536	LFL-I-0000	661
Livestock Feed Ltd - P	Preference	242	LFL-J-0000	6
Phoenix Investments Ltd	Ordinary	18,734	PHIN-I-0000	7,662
THE BEE Equity (EX-FIDES Ltd)	Ordinary	8,792	FIDE-I-0000	125
United Investments Ltd	Ordinary	431,400	UTIN-I-0000	1,424
MFD Group Limited	Ordinary	510	MFDG-I-0000	7
Lavastone Ltd	Ordinary	54	LAVA-I-0000	-
Oceanarium (Mauritius) Ltd	Ordinary	100,000	OCEA-I-0000	400
Miwa Sugar Ltd - USD	Ordinary	774,109	MIWA-I-0000	8,018
UNQUOTED SHARES				
AfrAsia Bank Ltd	Ordinary	1,927		90
Ekada Capital Ltd	Ordinary	1,927		-
Land Dealers Ltd	Ordinary	500		-
Leal & Co Ltd	Ordinary	20,242		2,180
Tea Manufacturers (Sugar Millers) Ltd	Ordinary	652		-
Miwa Sugar Ltd	Class A shares	774,109		232
54,919				

Appendix III: Vesting of Investments and Liabilities from ENL Limited into NewENLRogers Limited

2. OTHER FINANCIAL ASSETS AT AMORTISED COSTS	Vesting amount MUR' 000
Long term loan receivable from ENL Property	800,000
3. TRADE AND OTHER RECEIVABLES	Vesting amount MUR' 000
Dividend receivable from IBL	2
Dividend receivable from New Mauritius Hotels Limited	28,589
	28,591
4. AMOUNTS RECEIVABLE FROM GROUP COMPANIES	Vesting amount MUR' 000
Loan	
SB Cattle	1,950
Less: provision for doubtful debts - IFRS 9 (Others)	(1,950)
ENL Property Limited	250,000
ENL Commercial Limited	140,000
Axess Ltd	90,000
Rogers and Company Limited	390,000
	870,000
Interest	
ENL Property Limited	977
Axess Ltd	1,062
Rogers and Company Limited	3,752
ENL Commercial Limited	1,178
	6,969
Current Account	
ENL Corporate Ventures - Advances	3
ENL Secretarial Services - Advances	4,685
SB Cattle - Advances	12,737
Less: provision for doubtful debts - IFRS 9 (Others)	(12,737)
Turbine - Advances	5,620
Tagada Ltd	18,022
The Enabling Academy Ltd	103
ENL and Rogers Management Services Limited	59,274
	87,707
Total amounts receivable from group companies	964,676

B. LIABILITIES

1. CASH AND CASH EQUIVALENT

Bank accounts	Account number	OD Facility	Vesting amount
		MUR' 000	MUR' 000
The Mauritius Commercial Bank Ltd	000010059261	21,000	
The Mauritius Commercial Bank Ltd (USD)	000011709332	-	
The Mauritius Commercial Bank Ltd	000040004252	-	
SBM Bank (Mauritius) Ltd	61030100001413	90,000	
Absa Bank (Mauritius) Ltd	2068672	65,000	
SBI (Mauritius) Ltd	156011433401	-	
AfrAsia Bank Limited	077226000000014	-	
Bank One Limited	03181062249	-	
			(87,224)

2. TRADE AND OTHER PAYABLES

	MUR' 000
MCB - Commitment fee	699
	699

3. AMOUNTS PAYABLE TO GROUP COMPANIES

ENL and Rogers Management Services Limited	1
	1

4. LONG TERM BANK LOANS PAYABLE

	Revolving amount
	MUR' 000
SBI (Mauritius) Ltd	500,000
SBM Bank (Mauritius) Ltd	162,643
Mauritius Commercial Bank Ltd - Revolving facility	2,500,000
Swan Life Ltd	26,282
Amortised cost on SBI (Mauritius) Ltd loan	475
	3,189,400

Appendix III: Vesting of Investments and Liabilities
from ENL Limited into NewENLRogers Limited

5. BONDS	Initial amount raised	Vesting amount
	MUR' 000	MUR' 000
FIXED RATE NOTES	1,414,000	
8 year		
Others		16,000
10 year		
Others		69,000
15 year		
Others		277,000
		362,000
FLOATING RATE NOTES		
8 year		
The Mauritius Commercial Bank Ltd		300,000
10 year		
The Mauritius Commercial Bank Ltd		450,000
15 year		
Others		302,000
		1,052,000
		1,414,000
FIXED RATE NOTES	3,500,000	
7 year		
Others		641,000
10 year		
Others		275,000
		916,000
FLOATING RATE NOTES		
7 year		
Others		13,000
10 year		
Others		14,000
CM Diversified Credit Ltd		500,000
		527,000
		1,443,000

BONDS	Initial amount raised	Vesting amount
	Rs'000	Rs'000
FIXED RATE NOTES	250,000	
15 year		
Others		250,000
		250,000
FLOATING RATE NOTES	500,000	
15 year		
CM STRUCTURED PRODUCTS (1) LTD		500,000
		500,000
FIXED AND FLOATING RATE NOTES	2,500,000	
Fixed rate notes		356,209
Floating rate notes		1,050,427
Floating rate notes		1,093,364
		2,500,000
PRINCIPAL AMOUNT OF BONDS		6,107,000
Interest on bonds - MUR 3.5bn		35,447
Interest on bonds - MUR 1.414bn		33,463
Interest on bonds - MUR 250m		1,295
Interest on bonds - MUR 500m		2,548
Interest on bonds - MUR 2.5bn		399
Amortised cost on bonds		(34,435)
Total bonds (inclusive of interest and amortised costs)		6,145,717
Represented by Share Capital	21,316,444	

Appendix IV: Abridged Financial Statements of ENL Limited

Statement of profit or loss and other comprehensive income

MUR' 000	THE GROUP	
	Year ended 30 June 2024 (Audited)	Six months ended 31 December 2024 (Unaudited)
Revenue	24,732,783	14,762,374
Operating profit	3,675,864	2,008,179
Fair value gain on financial assets at fair value through profit or loss	283	13,641
Profit on disposal of land, investment properties and investments	358,564	-
Change in share of net assets arising on acquisition of additional interests in an associated company	-	72,626
Share of profit recognised of associated companies and jointly controlled entities, net of tax	2,341,959	897,106
Finance costs	(2,025,678)	(1,028,516)
Profit before taxation	4,350,992	1,963,036
Taxation	(573,272)	(235,630)
Profit for the year/period from continuing operations	3,777,720	1,727,406
Change in fair value of equity instruments at fair value through other comprehensive income	135,728	13,891
Currency translation differences	118,967	4,200
Remeasurement of employee benefit liabilities, net of tax	(101,185)	(3,800)
Deferred tax on revaluation of properties	-	(58,200)
Gain on revaluation of property, plant and equipment, net of tax	694,325	-
Share of other comprehensive income of associated companies and jointly controlled entities	271,235	(38,106)
Total comprehensive income for the year/period	4,896,790	1,645,391
Profit attributable to:		
Equity holders of the company	2,100,656	1,047,724
Non-controlling interests	1,677,064	679,682
	3,777,720	1,727,406
Total comprehensive income attributable to:		
Equity holders of the company	2,986,390	1,006,455
Non-controlling interests	1,910,400	638,936
	4,896,790	1,645,391

Statement of financial position

MUR' 000	THE GROUP	
	30 June 2024 (Audited)	31 December 2024 (Unaudited)
ASSETS		
Property, plant and equipment	37,851,972	37,874,286
Investment properties	27,688,205	28,353,830
Investments in associated companies and jointly controlled entities	13,345,479	14,249,456
Other non-current assets	3,495,537	3,629,670
Total non-current assets	82,381,193	84,107,242
Current assets	16,246,008	17,284,862
Non-current assets classified as held-for-sale	154,730	-
Total assets	98,781,931	101,392,104
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	34,610,816	35,570,691
Non-controlling interests	18,721,697	18,693,055
Total equity	53,332,513	54,263,746
Non-current liabilities	33,344,611	34,876,898
Current liabilities	12,104,807	12,251,460
Total equity and liabilities	98,781,931	101,392,104

Statement of cash flow

MUR' 000	THE GROUP	
	Year ended 30 June 2024 (Audited)	Six months ended 31 December 2024 (Unaudited)
Net cash flows from operating activities	3,098,804	246,271
Net cash flows from investing activities	(3,069,450)	(929,896)
Net cash flows from financing activities	101,685	(570,022)
Net movement in cash and cash equivalents	131,039	(1,253,647)
Opening cash and cash equivalents	4,003,908	4,187,326
Effects of exchange rate changes	52,379	(17,513)
Closing cash and cash equivalents	4,187,326	2,916,166

Statement of changes in equity

MUR' 000	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Treasury shares	Associated companies		Revaluation, fair value and other reserves	Retained earnings	Total	
Balance at 1 July 2023	3,607,987	(250,000)	3,451,109		17,792,962	7,528,987	32,131,045	49,750,042
Issue of shares to non-controlling shareholders	-	-	-		-	-	9,655	9,655
Effect of change in ownership interest not resulting in loss of control	-	-	-		(2,118)	(103,921)	(308,707)	(414,746)
Other transfers	-	-	-		(24,967)	24,967	-	-
Transfer on disposal of land and investments	-	-	10,933		(16,800)	9,694	(3,827)	-
Movement in reserves	-	-	-		-	8,089	-	8,089
Profit for the year	-	-	1,357,375		-	743,281	1,677,064	3,777,720
Other comprehensive income for the year	-	-	202,966		751,756	(68,988)	233,336	1,119,070
Dividends	-	-	-		-	(412,496)	-	(412,496)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-		-	-	(504,821)	(504,821)
Balance at 30 June 2024	3,607,987	(250,000)	5,022,383		18,500,833	7,729,613	18,721,697	53,332,513
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-		-	-	54,891	54,891
Effect of change in ownership interest not resulting in loss of control	-	-	-		7,074	175,094	(568,084)	(385,916)
Transfers on disposal of land and investments	-	-	-		(19,542)	19,542	-	-
Profit for the period	-	-	544,918		-	502,806	679,682	1,727,406
Other comprehensive income for the period	-	-	(29,005)		(8,665)	(3,599)	(40,746)	(82,015)
Dividends	-	-	-		-	(228,748)	-	(228,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-		-	-	(154,385)	(154,385)
Balance at 31 December 2024	3,607,987	(250,000)	5,538,296		18,479,700	8,194,708	18,693,055	54,263,746

Appendix V: NewENLRogers Limited
Accountants' Report pursuant
to Section 9.43



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Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in a Listing Particulars

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of NewENLRogers Limited and its subsidiaries (altogether, the "Group") by the directors.

The *pro forma* financial information, as set out in Appendix V on pages 34 to 77 of the Information Memorandum, consists of the *pro forma* Group statement of financial position as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024, the *pro forma* Group statement of profit or loss and other comprehensive income, *pro forma* Group statement of changes in equity, *pro forma* Group statement of cash flows for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and six month period ended 31 December 2024 and notes thereto including material accounting policy information (collectively the "**Pro forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the *Pro forma* Financial Information are described on page 33 of the Information Memorandum.

The *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of the corporate action or event, described under Section 2.2 of the Information Memorandum, on the Group's financial position as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024, and the Group's financial performance for the periods then ended, as if the corporate action or event had taken place at 1 July 2021 and for the periods then ended. As part of this process, information about the Group's financial position, and financial performance has been extracted by the directors from ENL Limited and its subsidiaries' financial statements for the years ended 30 June 2022, 30 June 2023, 30 June 2024 on which an auditor's report was issued on 30 September 2022, 11 October 2023 and 30 September 2024, respectively, and for the six month period ended 31 December 2024, on which no auditor's report was issued.

Directors' Responsibility for the Pro forma Financial Information

The directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria described on page 33 of the Information Memorandum.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis described on page 33 of the Information Memorandum, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis described on page 33 of the Information Memorandum.

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

The purpose of *Pro forma* Financial Information included in the Listing Particulars is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the Group as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event at 1 July 2025 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the corporate action or event in respect of which the *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

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



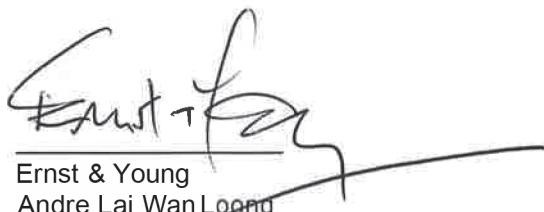
Emphasis of matter

We draw attention to the pro forma methodology described on page 33 which describes the fact that the financial statements of ENL Limited for the year ended 30 June 2024, which form part of the *Pro forma* Financial Information were subject to a qualified audit opinion due to the non-application of IFRS 17: *Insurance Contracts* by one of the material associates of the Group. Similarly, the equity accounting of that associate in the *Pro forma* Financial Information for the six months ended 31 December 2024 was based on financial information in which IFRS 17: *Insurance Contracts* was not applied. Our opinion on the *Pro forma* Financial Information is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

During the periods ended 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024, we have not been an associate, as defined in The Listing Rules of the Stock Exchange of Mauritius Ltd, of any directors or shareholders holding more than 5% of the shares issued by ENL.

We are the auditors of ENL Limited and its subsidiaries.


Ernst & Young
Andre Lai Wan Loong
Registered AuCfitor
Reporting Accountant
Mauritius

Date: 10 APR 2025

Pro forma Methodology

ENL Limited ("ENL") currently holds 59.73% in Rogers and Company Limited. The ENL Group financial statements as at 31 December 2024 includes Rogers Group (100% of assets and liabilities; 59.73% of reserves and 40.27% representing non-controlling interests). ENL will create a new 100% owned subsidiary, namely NewENLRogers Limited to carry out the restructuring steps as described under section "The Scheme" of this Information Memorandum.

For the purpose of preparation of the pro forma financial information, it has been assumed that the restructuring occurred on 1 July 2021, i.e. that NewENLRogers was already in existence at that date.

The pro forma statements of financial position as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024 and the pro forma statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the periods then ended of the NewENLRogers Group have been derived from the consolidated financial statements of ENL Group. To reach to the pro forma financial statements of NewENLRogers Group, the financial statements of ENL Group have been adjusted for the following:

- land assets, which will be held by ENL post-Scheme
- Debt of MUR 2bn to be assigned to ENL post-Scheme. The corresponding interest saving on the debt waived has also been adjusted to reach to the Pro forma financial information.
- Transfer of 100% shareholding of Rogers Corporate Services Ltd, which holds investment in Société Helicophanta.
- NewENLRogers acquiring the remaining 40.27% of Rogers from the minority shareholders, resulting in Rogers becoming a 100% subsidiary of the NewENLRogers Group.

The following captions have been adjusted accordingly to reflect the above:

- I. Property, plant and equipment and Investment properties, to reflect land assets that will be held by ENL post-Scheme.
- II. Intangible assets to reflect land conversion rights which will be held by ENL post-Scheme.
- III. Share capital has been adjusted to show the share capital of NewENLRogers.
- IV. Employee benefit liabilities remaining in the books of NewENL for certain employees not being transferred to NewENLRogers.
- V. Dividend represents dividend paid by ENL to its shareholders.
- VI. Other assets and other liabilities representing debtors and creditors balances associated with the land assets.

Through the vesting by the Court pursuant to section 263(1)(a) of the CA, the assets of ENL listed in Appendix III, which consist mainly of investments will be held by NewENLRogers. ENL post-Scheme will hold mainly the land assets of the group.

The group's investments in associates include the investment in Swan General Limited ("Swan") amounting to MUR 2.4bn and accounted for using the equity method. The group's share of profit and other comprehensive income from associates include Swan's share of profit for the year and other comprehensive income amounting to MUR 0.203bn and MUR 0.015bn respectively. The financial statements used for the equity accounting of Swan at 30 June 2024 were the unaudited accounts of the associate, prepared using IFRS 4 for its Insurance Contracts for the year ended 31 March 2024. During the year, IFRS 17 Insurance Contracts became effective for financial periods beginning on or after 1 January 2023 and Swan would therefore be required to adopt the new standard. This has caused considerable delays in finalising the financial statements of the associate. In January 2024, the Financial Services Commission ("FSC"), which is the insurance regulator in Mauritius, granted an extension to insurance companies for filing their financial statements to 31 August 2024. In August 2024, the FSC granted a further extension to file their financial statements until 31 December 2024. The management of Swan has indicated to the management of ENL Limited that it would not be in a position to provide its audited financial statements as at 31 March 2024 for ENL group reporting purposes before 30 September 2024. The directors of the company believe that delaying the issuance of its audited financial statements for the year ended 30 June 2024 will not provide substantial benefits to its shareholders given that the delays could potentially extend further.

The interim financial information for the period ended 31 December 2024 was also equity accounted for using the same basis as mentioned above. Additional extension was provided by the local regulator to insurance companies for the adoption of IFRS17

A. Statement of profit or loss and other comprehensive income

MUR’ 000	For the year ended			Six months ended 31 December 2024
	30 June 2022	30 June 2023	30 June 2024	
Continuing operations				
Revenue:				
Revenue from contracts with customers	15,332,788	19,170,651	22,883,172	13,700,956
Rental income	1,675,430	1,036,394	1,039,421	930,733
Interest and other income	633,633	624,157	790,833	104,094
	17,641,851	20,831,202	24,713,426	14,735,783
Expenses:				
Cost of sales	(10,594,825)	(11,429,207)	(13,791,276)	(8,446,654)
Other operating expenses	(1,479,464)	(1,723,930)	(2,240,625)	(1,069,108)
Administrative expenses	(3,912,536)	(5,223,698)	(5,619,000)	(3,172,189)
Fair value gain on investment properties	657,082	949,471	599,983	-
Operating profit	2,312,108	3,403,838	3,662,508	2,047,832
Fair value gain/(loss) on financial assets at fair value through profit or loss	6,684	(20,970)	283	13,641
(Loss)/profit on disposal of land, investment properties and investments	(8,957)	(6,865)	343,757	(4,104)
Bargain purchase	-	53,000	-	-
Change in share of net assets arising on acquisition of additional interests in an associated company	-	-	-	72,626
Loss realised on the fair value of contingent consideration	(200)	-	-	-
Settlement of pre-existing obligations	(41,308)	-	-	-
Share of profit recognised of associated companies and jointly controlled entities, net of tax	413,603	1,333,028	1,556,072	653,650
Finance costs	(1,069,647)	(1,519,208)	(1,891,419)	(963,875)
Profit before taxation	1,612,283	3,242,823	3,671,201	1,819,770
Taxation	(124,049)	(453,759)	(565,922)	(235,630)
Profit for the year/period from continuing operations	1,488,234	2,789,064	3,105,279	1,584,140
Discontinued operations				
Profit for the year from discontinued operations	33,700	11,300	-	-
Profit for the year/period	1,521,934	2,800,364	3,105,279	1,584,140

A. Statement of profit or loss and other comprehensive income (cont'd)

MUR' 000	For the year ended			Six months ended 31 December 2024
	30 June 2022	30 June 2023	30 June 2024	
Other comprehensive income for the year/ period:				
Items that will not be reclassified to profit or loss:				
Gain/(loss) on revaluation of property, plant and equipment, net of tax	536,823	2,807,725	465,173	(66,917)
Remeasurement of employee benefits liabilities, net of tax	(49,688)	(18,019)	(101,185)	(3,800)
Change in fair value of equity instruments at fair value through other comprehensive income	141,827	(22,125)	135,728	15,220
Loss on capital reduction	-	-	-	(1,329)
Share of other comprehensive income of associated companies	-	-	14,008	-
	628,962	2,767,581	513,724	(56,826)
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	40,755	(55,642)	118,967	4,200
Share of other comprehensive income of associated companies and jointly controlled entities	991,384	(240,238)	222,710	(38,106)
	1,032,139	(295,880)	341,677	(33,906)
Other comprehensive income for the year/ period, net of tax				
	1,661,101	2,471,701	855,401	(90,732)
Total comprehensive income for the year/ period				
	3,183,035	5,272,065	3,960,680	1,493,408
Profit attributable to:				
Owners of the company				
-continuing operations	1,129,727	2,152,439	2,460,637	1,323,228
-discontinued operations	15,052	3,942	-	-
Non-controlling interests				
	377,155	643,983	644,642	260,912
	1,521,934	2,800,364	3,105,279	1,584,140
Total comprehensive income attributable to:				
Owners of the company	2,486,026	3,988,001	3,125,616	1,254,597
Non-controlling interests	697,009	1,284,064	835,064	238,811
	3,183,035	5,272,065	3,960,680	1,493,408

B. Statement of financial position

MUR' 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
ASSETS				
Non-current assets				
Property, plant and equipment	19,616,956	22,527,452	23,821,037	24,024,954
Investment properties	20,919,905	24,479,685	26,511,196	27,176,821
Intangible assets	1,101,852	1,383,751	1,491,829	1,535,488
Investments in associated companies	9,906,029	10,587,241	12,071,757	12,812,630
Investments in jointly controlled entities	40,783	37,583	34,383	32,989
Financial assets at fair value through other comprehensive income	578,211	615,721	811,036	817,984
Loans, advances and other financial assets	1,533,399	407,600	536,770	602,570
Deferred tax assets	166,089	148,298	114,388	106,180
Employee benefits assets	36,200	25,000	37,200	37,200
	53,899,424	60,212,331	65,429,596	67,146,816
Current assets				
Inventories	3,530,573	4,305,488	4,868,527	5,228,184
Consumable biological assets	362,625	429,729	423,431	355,390
Loans and advances	752,800	300,300	422,700	421,909
Trade and other receivables	2,220,740	2,169,032	3,045,599	4,549,885
Assets related to contracts with customers	124,119	137,719	145,629	182,917
Other financial assets at amortised cost	1,457,903	1,791,209	2,353,648	2,067,126
Financial assets at fair value through profit or loss	61,770	41,032	41,315	253,847
Cash at bank and in hand	5,268,650	5,609,084	4,720,991	4,109,639
	13,779,180	14,783,593	16,021,840	17,168,897
Non-current assets classified as held for sale	-	154,730	154,730	-
Total assets	67,678,604	75,150,654	81,606,166	84,315,713

B. Statement of financial position (cont'd)

MUR' 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
EQUITY AND LIABILITIES				
EQUITY				
Stated capital	21,307,428	21,307,428	21,307,428	21,307,428
Reserves	(1,231,363)	2,104,988	4,776,542	6,063,743
Equity holders' interests	20,076,065	23,412,416	26,083,970	27,371,171
Non-controlling interests	11,134,321	12,449,163	12,415,882	11,903,472
Total equity	31,210,386	35,861,579	38,499,852	39,274,643
LIABILITIES				
Non-current liabilities				
Borrowings	21,948,118	24,746,350	28,159,555	29,640,492
Liabilities related to contracts with customers	225,789	272,900	289,800	294,700
Deferred tax liabilities	1,026,075	1,512,524	1,772,743	1,857,838
Employee benefits liabilities	703,311	761,691	784,977	746,757
Deferred income	11,569	10,903	16,424	16,090
Other long-term payables	-	59,734	-	-
	23,914,862	27,364,102	31,023,499	32,555,877
Current liabilities				
Trade and other payables	4,589,556	5,512,222	6,135,206	6,174,077
Provisions	248,200	333,600	364,000	198,685
Liabilities related to contracts with customers	773,714	766,617	712,735	911,531
Current tax liabilities	129,044	95,404	112,151	80,099
Borrowings	6,644,094	5,029,632	4,552,475	5,120,801
Dividends payable	168,748	187,498	206,248	-
	12,553,356	11,924,973	12,082,815	12,485,193
Total liabilities	36,468,218	39,289,075	43,106,314	45,041,070
Total equity and liabilities	67,678,604	75,150,654	81,606,166	84,315,713

C. Statement of cash flow

MUR’ 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Profit before taxation from continuing operations	1,612,283	3,242,823	3,671,201	1,819,770
Profit before taxation from discontinued operations	33,700	11,300	-	-
Adjustments for:				
Depreciation of property, plant and equipment	667,965	707,299	814,949	503,905
Depreciation of right of use assets	170,899	169,579	177,282	46,070
Amortisation of intangible assets	86,202	78,540	67,397	23,588
Interest expense	1,114,120	1,536,947	1,934,512	926,427
Interest income	(220,820)	(142,052)	(175,012)	(15,822)
Fair value gain on investment properties and straight-lining adjustment	(681,258)	(990,116)	(636,743)	(9,700)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(6,684)	20,970	(283)	(13,641)
Release of deferred expenditure to expenses	15,959	6,688	13,700	47,873
Profit on disposal of PPE, intangible assets and investment properties	(41,956)	(24,783)	(356,410)	(16,356)
Impairment on financial assets and receivables	(54,700)	64,700	144,076	31,800
Provision for retirement benefit obligations	(14,167)	61,284	(103,141)	(16,243)
Payment compensation loss of office	(4,232)	(5,832)	(7,719)	(5,338)
Provision for vacation leave	4,089	4,461	24,113	-
Share of profit of associates and jointly controlled entities, net of dividends	(250,150)	(1,068,537)	(1,057,477)	(465,621)
Grant released	(657)	(667)	(667)	(334)
Sundry income	(7,593)	-	(31,700)	-
Release of amortised cost	200	485	778	-
Bad debts written off/(written back)	814	13,608	(18,570)	17,959
Effect of remeasurement	9,900	35,168	8,551	(800)
Translation difference	(150,231)	(179,137)	(121,741)	(89,983)
Termination of lease	1,400	-	(7,700)	-
Gain on bargain purchase	-	(53,000)	-	-
Change in share of net assets arising on acquisition of additional interests in an associated company	-	(232)	-	(72,626)
	2,285,083	3,489,496	4,339,396	2,710,928

C. Statement of cash flow (cont’d)

MUR’ 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Changes in working capital:				
- inventories	671,838	(695,629)	2,162	(466,830)
- consumable biological assets	8,039	(67,104)	6,298	41,041
- trade and other receivables	(603,238)	(97,160)	(2,187,402)	(1,377,881)
- loans and advances	62,400	(472,200)	(220,900)	(167,400)
- trade and other payables	983,203	1,077,002	1,120,924	(278,485)
Cash generated from operations	3,407,325	3,234,405	3,060,478	461,373
Operating activities				
Interest paid - consumer finance business	(19,100)	(26,000)	(31,100)	(19,200)
Interest received - consumer finance business	211,400	150,000	120,000	71,200
Tax paid	(151,994)	(196,495)	(226,406)	(206,263)
Net cash generated from operating activities	3,447,631	3,161,910	2,922,972	307,110
Investing activities				
Purchase of property, plant and equipment	(1,643,561)	(2,030,856)	(1,406,285)	(341,971)
Purchase of intangible assets	(102,006)	(169,537)	(103,760)	(53,208)
Purchase of investment properties	(1,309,090)	(1,297,566)	(1,713,642)	(514,765)
Purchase of shares in subsidiary companies	(64,021)	-	-	-
Purchase of financial assets at fair value through other comprehensive income	(414,121)	(59,392)	(300,485)	(17,245)
Purchase of investments in associated companies	(3,010)	(31,939)	(10,540)	(169,324)
Proceeds on disposal of property, plant and equipment	85,478	65,006	405,696	25,850
Proceeds on disposal of investment properties	13,526	5,115	1,900	1,050
Disposal of subsidiaries	(12,500)	17,800	57,400	-
Acquisition of subsidiaries	-	-	(102,791)	(77,100)
Proceeds from disposal of subsidiaries	-	126,600	-	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	75,172	17,700	13,638	53,615
Purchase of bearer biological assets	(29,531)	(42,324)	(51,357)	(19,952)
Capital reduction from investments	892	2,137	28,668	25,458
Loans granted	(94,826)	(87,195)	(109,535)	(4,690)
Loans refunded	48,999	18,386	146,639	102,567
Interest received	14,052	34,619	70,893	34,427
Net cash used in investing activities	(3,434,547)	(3,431,446)	(3,073,561)	(955,288)

C. Statement of cash flow (cont’d)

MUR’ 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Financing activities				
Issue of shares to non-controlling shareholders	313,600	762,197	-	-
Acquisition of non-controlling interests	-	-	(388,334)	(165,225)
Issue of bond/debenture	-	-	2,724,651	-
Capital reduction by subsidiary companies attributable to non-controlling shareholders	(117,824)	(98,186)	(19,637)	-
Proceeds from borrowings	10,753,359	7,773,062	8,928,353	6,816,037
Payments on borrowings	(8,864,087)	(6,098,290)	(7,892,822)	(5,227,326)
Principal payments on lease liabilities	(255,415)	(235,324)	(309,117)	(185,298)
Interest paid	(1,055,291)	(1,452,887)	(1,960,463)	(958,807)
Dividends paid	(318,747)	(356,247)	(393,746)	(434,996)
Dividends paid by subsidiaries to non-controlling shareholders	(292,977)	(529,643)	(447,513)	(345,565)
Net cash generated from/(used in) financing activities	162,618	(235,318)	241,372	(501,180)
Increase/(decrease) in cash and cash equivalents				
	175,702	(504,854)	90,783	(1,149,358)
Movement in cash and cash equivalents				
At 1 July	-	4,395,984	3,887,900	4,029,677
Arising on restructuring under common control	4,220,165	-	-	-
Effects of exchange rate changes	117	(3,230)	50,994	(17,317)
Increase/(decrease) in cash and cash equivalents	175,702	(504,854)	90,783	(1,149,358)
At 30 June/31 December	4,395,984	3,887,900	4,029,677	2,863,002

D. Statement of changes in equity

MUR' 000	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Associated companies retained earnings	Associated companies other reserves	Revaluation, fair value and other reserves	Retained earnings	Total		
At 1 July 2021								
Issue of shares	21,307,428	-	-	-	-	21,307,428	-	21,307,428
Arising on restructuration under common control	-	2,157,904	808,516	(8,946,315)	2,898,941	(3,080,954)	11,290,227	8,209,273
Effect of disposal of associated company	-	(282,793)	-	-	-	(282,793)	(190,659)	(473,452)
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	274,474	274,474
Capital reduction by subsidiary company to non-controlling interests	-	-	-	-	-	-	(109,005)	(109,005)
Effect of change in ownership interest not resulting in loss of control	-	-	-	6,595	(60,240)	(53,645)	(523,353)	(576,998)
Transfers	-	-	-	(19,687)	19,687	-	-	-
Profit for the year	-	133,393	-	-	1,011,386	1,144,779	377,155	1,521,934
Other comprehensive income for the year	-	116,106	640,036	575,131	9,974	1,341,247	319,854	1,661,101
Dividends	-	-	-	-	(299,997)	(299,997)	-	(299,997)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(304,372)	(304,372)
At 30 June 2022	21,307,428	2,124,610	1,448,552	(8,384,276)	3,579,751	20,076,065	11,134,321	31,210,386
Issue of shares and convertible bonds in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	710,787	710,787
Capital reduction by subsidiary company to non controlling interests	-	-	-	-	-	-	(90,838)	(90,838)
Effect of change in ownership interest not resulting in loss of control	-	-	291	-	40,053	40,344	20,939	61,283
Transfers on disposal of land and investments	-	-	-	(26,349)	26,349	-	-	-
Profit for the year	-	732,027	-	-	1,424,354	2,156,381	643,983	2,800,364
Movement in reserves	-	(147,356)	(177,054)	-	7,412	(316,998)	(103,954)	(420,952)
Other comprehensive income for the year	-	(182,030)	50,224	1,993,368	(29,942)	1,831,620	640,081	2,471,701
Dividends	-	-	-	-	(374,996)	(374,996)	-	(374,996)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(506,156)	(506,156)
At 30 June 2023	21,307,428	2,527,251	1,322,013	(6,417,257)	4,672,981	23,412,416	12,449,163	35,861,579

D. Statement of changes in equity (cont’d)

MUR' 000	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Associated companies retained earnings	Associated companies other reserves		Revaluation, fair value and other reserves	Retained earnings	Total	
At 30 June 2023	21,307,428	2,527,251	1,322,013		(6,417,257)	4,672,981	23,412,416	35,861,579
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-		-	-	9,655	9,655
Effect of change in ownership interest not resulting in loss of control	-	-	-		(2,118)	(51,364)	(369,352)	(422,834)
Transfers	-	-	10,933		(41,767)	34,661	(3,827)	-
Profit for the year	-	571,488	-		-	1,889,149	644,642	3,105,279
Movement in reserves	-	-	-		-	8,089	-	8,089
Other comprehensive income for the year	-	(34,517)	202,966		565,518	(68,988)	190,422	855,401
Dividends	-	-	-		-	(412,496)	-	(412,496)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-		-	-	(504,821)	(504,821)
At 30 June 2024	21,307,428	3,064,222	1,535,912		(5,895,624)	6,072,032	12,415,882	38,499,852
Effect of change in ownership interest not resulting in loss of control	-	-	-		7,074	254,278	(596,836)	(335,484)
Transfers on disposal of land and investments	-	-	-		(19,542)	19,542	-	-
Profit for the period	-	301,462	-		-	1,021,766	260,912	1,584,140
Other comprehensive income for the period	-	(37,722)	-		(27,310)	(3,599)	(22,101)	(90,732)
Dividends	-	-	-		-	(228,748)	-	(228,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-		-	-	(154,385)	(154,385)
At 31 December 2024	21,307,428	3,327,962	1,535,912		(5,935,402)	7,135,271	11,903,472	39,274,643

E. Statement of Indebtedness

MUR' 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Statement of indebtedness:				
Current borrowings:				
Bank overdraft	872,666	1,721,183	691,313	1,246,637
Bank loans	4,238,741	1,212,202	1,969,764	1,955,284
Other borrowings	1,325,600	1,857,224	1,546,808	1,592,400
Obligations under finance lease	207,087	239,023	344,590	326,480
	6,644,094	5,029,632	4,552,475	5,120,801
Non-current borrowings:				
Bank loans	6,541,989	8,842,216	10,722,322	11,718,620
Other borrowings	14,487,508	14,931,246	16,393,044	16,867,505
Obligations under finance lease	918,621	972,888	1,044,189	1,054,367
	21,948,118	24,746,350	28,159,555	29,640,492
Total	28,592,212	29,775,982	32,712,030	34,761,293
Maturity of the non-current borrowings:				
- after one year and before two years	2,904,206	2,672,224	3,442,053	16,188,947*
- after two years and before five years	8,552,871	8,094,525	12,746,894	
- after five years	10,491,041	13,979,601	11,970,608	
	21,948,118	24,746,350	28,159,555	29,640,492

**Split has not been provided between categories “after one year and before two years” and “after two years and before five years” as information is not available for the period ended 31 December 2024.*

F. Statement showing Revenue by activity

MUR' 000	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Agribusiness	967,872	1,076,410	1,194,793	787,702
Commerce & Manufacturing	4,755,735	6,454,403	8,382,339	4,777,002
Real Estate	4,022,276	3,296,256	4,045,769	2,465,282
Land & Investment	47,719	82,504	146,571	167,347
Hospitality	2,919,180	5,065,030	5,919,010	3,467,606
Logistics	3,726,683	3,654,366	3,711,386	2,343,887
Finance & Technology	1,197,217	1,192,634	1,303,205	722,607
Corporate office	5,169	9,599	10,353	4,350
Total revenue	17,641,851	20,831,202	24,713,426	14,735,783

G. Subsequent events

There are no significant events occurring after 31 December 2024 which require adjustments to the pro forma financial information presented under Appendix V and/or additional disclosures in the Information Memorandum.

H. Dividends

Dividends declared and paid during the period are as follows:

	30 June 2022	30 June 2023	30 June 2024	31 December 2024
Proposed dividend (MUR' 000)	299,997	374,996	412,496	228,748
Number of ordinary shares in issue	367,435,964	367,435,964	367,435,964	367,435,964
Dividend per share (MUR)	0.82	1.02	1.12	0.62

I. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

PROPERTY, PLANT AND EQUIPMENT

a. Accounting policy

All property, plant and equipment are initially recorded at cost, some of which, namely land and buildings, are subsequently shown at revalued amount based on periodic, but at least triennial valuations by qualified independent professional valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets’ carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the asset will flow to the group and the cost can be measured reliably. Cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met.

At each reporting date, the group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. If such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash generating units (CGU) exceeds its recoverable amount. When there is indication of impairment and the carrying amount of such asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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

	Years
Buildings and yard	10 - 50
Machinery and equipment/Agricultural equipment	1 - 50
Motor vehicles/Transport equipment	4 - 10
Furniture, fittings and others/Office equipment	4 - 20
Bearer plants	7 - 14

Land is not depreciated

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

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

Depreciation on assets which are directly related to operations are charged to cost of sales and others to operating expenses.

Bearer biological assets comprise of re-plantation costs relating to bearer canes. Cane replantation costs are capitalised and amortised over a period of ten years, one year after the expenses have been incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. An item of property, plant and equipment and any significant part initially recognised 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 the statements of profit or loss when the asset is derecognised.

The group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent professional valuers on a periodic basis, normally every 3 years unless there are significant changes in market conditions which would require more frequent revaluations.

Every year, management performs an internal assessment of the fair valuation of the land and buildings. Investment properties which are owner-occupied are revalued on an annual basis and are transferred to property, plant and equipment in the financial statements of the group. Some specialised equipment used in the production lines and considered as core assets, are also revalued periodically by external independent valuers and stated at their fair values less depreciation.

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

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation.

b. Critical accounting estimates

Asset lives and residual values

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes as well as location, wear and tear and frequency of renovation are taken into account. The residual value of an asset is the estimated net amount that the group would currently obtain from the disposal of the asset, if the asset was already of the age and in the condition expected at the end of its useful life. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

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

Revaluation of properties

The group and the company measure land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The group appoints qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties. Valuations were made on the basis of open market values and replacement costs and income approach.

As part of the revaluation process, the use of estimates to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties in that specific region.

RIGHT OF USE ASSETS

a. Accounting policy

The group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The group presents right of use assets that do not meet the definition of investment property as property, plant and equipment.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the group are as described below:

	Years
Land and buildings	10 - 50
Plant, machinery and motor vehicles	3 - 5

Short term leases and leases of low value assets

The group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

INVESTMENT PROPERTIES

a. Accounting policy

Investment properties are properties which are held to earn rentals or for capital appreciation and not occupied by the group and are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value determined annually by qualified independent professional valuers. The qualified independent professional valuers hold recognised and relevant professional qualification and have recent experience in the location and category of the properties being valued. Subsequent costs relating mainly to infrastructure costs (costs to bring investment properties into saleable conditions) are capitalised as part of investment properties. Changes in fair value are included in profit or loss.

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

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties.

If an investment property becomes owner occupied, it is reclassified to property, plant and equipment. Its fair value at the date of reclassification becomes its book value for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged to other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property’s deemed cost for subsequent accounting as inventories is its fair value at the date of change in use. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

b. Borrowing costs

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

c. Critical accounting estimates

Revaluation of investment properties

Investment properties are stated at fair value with changes in fair value being recognised in the statements of profit or loss. 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. The group appointed qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties which were carried out on the basis of open market values, depreciated replacement cost, discounted cash flow approach and residual value method.

As part of the revaluation process, the use of judgement to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties of similar nature in that specific region and residual value method as appropriate.

For developed sites, the income capitalisation method and the depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building, plus the market value of the land.

For the unimproved sites, depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building.

Significant accounting judgements and estimates

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level aggregation or disaggregation to undertake in determining the appropriate classes.

The group carries its investment property at fair value, with changes in fair value being recognised in the Statements of Profit or Loss and Other Comprehensive Income. The fair value is based on valuations performed by external independent valuers and as estimated by the Directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk- adjusted discount rate as well as the long term vacancy rate.

INTANGIBLE ASSETS

a. Accounting policy

Market related intangibles, computer software and other intangible assets

Computer software and other intangible assets including market related intangibles, any premium paid on acquisition of businesses and concession rights, that are acquired by the group and have finite useful lives are initially recorded at cost. Other intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of other 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.

Premium paid by certain subsidiaries for acquiring agencies are considered as intangibles with indefinite life and are tested for impairment annually. Those premium having a finite life are amortised over the life time of the asset to determine its carrying amount at the end of the reporting period.

The amortisation rates by class of other intangible assets held by the group are as described below:

	Years	Rate
Computer software	2 - 8	12.5% -50%
Customer relationships	8	12.5%
Market related intangibles	8	12.5%
Other intangible assets	7-10	10% - 14%
Concession/leasehold rights	9 - 60	2% - 11%
Franchise	4 - 10	10% - 25%

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Land conversion rights

With the reform of the sugar industry, Government granted a tax exemption to the sugar industry when converting agricultural land into residential land in the form of Land Conversion Rights (“LCRs”). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. The LCRs are assumed to have an indefinite useful life according to Sugar Industry Efficiency Act.

LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with.

LCRs have been assessed to have an indefinite life and are tested annually for impairment and are transferred to investment properties upon conversion of the land. The recoverable amount of the land conversion rights has been determined based on the value stated in the Sugar Industry Efficiency Act as there is no expiry dates and the group can use them to convert agricultural land into residential land whenever the need arises.

LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in the statements of profit or loss.

Franchise

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

Goodwill

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

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

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

Other purchased goodwill consists mainly of premium paid by certain subsidiaries for acquiring agencies. This goodwill is either tested for impairment or amortised over a finite period of time to determine its carrying amount at the end of the reporting period.

Concession rights

The local authority has provided one of the subsidiary with the contractual rights for its port operations and the latter has right to charge users of the port a license fee to trade and therefore meets the criteria of a concession rights.

b. Critical accounting estimates

Estimated impairment of goodwill

The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

Estimate of useful lives and residual value

The group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

INVESTMENTS IN SUBSIDIARY COMPANIES

a. Accounting policy

Consolidated financial statements

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

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

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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

Foreign subsidiaries

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

Transactions with non-controlling interests

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

Disposal of subsidiary companies

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

Capital reduction

When a subsidiary company reduces its share capital without affecting the shareholding interest, it is accounted for as a disposal of share. The difference between the proceeds and the carrying amount is accounted for in the statement of changes in equity and the difference between the carrying amount and the cost is transferred from revaluation reserve to retained earnings.

b. Critical accounting estimates

Fair value of securities not quoted on an active market

The fair value of securities not quoted on an active market is determined by the group using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

Control on subsidiary companies

For subsidiary companies which have an effective holding % of less than 50%, refer to note 4(a)(i) on judgement for more details.

INVESTMENTS IN ASSOCIATED COMPANIES

a. Accounting policy

Consolidated financial statements

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

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

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

Goodwill arising on the acquisition of a jointly controlled entity or an associate is included with the carrying amount of the jointly controlled entity or associate and tested annually for impairment.

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

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

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

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

b. Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has significant influence over another entity. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. Refer to note 4(i) for more details.

Fair value of securities not quoted on an active market.

The fair value of securities not quoted on an active market is determined by the company using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

a. Accounting policy

Consolidated financial statements

Jointly controlled entities are joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. It is the contractually agreed sharing of control of an arrangement which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

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

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

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

b. Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has joint control and the type of joint arrangement. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances.

INVESTMENTS IN FINANCIAL ASSETS

a. Accounting policy

Financial assets

The group classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired.

I. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has made an irrevocable election to classify in this category. These are strategic investments and the group considers this classification to be more relevant. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

II. Financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading; and
- equity investments for which the group has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value being recognised in profit or loss

Initial measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Investments are initially measured at cost inclusive of transaction costs except for financial assets at fair value through profit or loss whereby transaction costs are expensed.

Subsequent measurement

Financial assets are subsequently carried at fair value. The fair value of some quoted investments are based on current bid prices. If the market for the financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, adjusted net asset value, capitalised earnings method, dividend yield method and market prices refined to reflect the issuer’s specific circumstances.

Derecognition

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

b. Critical accounting estimates

Fair value of securities not quoted on an active market

The group has elected to value its investment in securities not quoted in an active market using valuation techniques namely earnings, net asset value or discounted cash flows as appropriate. The group would exercise judgements and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

OTHER FINANCIAL ASSETS AT AMORTISED COST

a. Accounting policy

Other financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment.

Other receivables generally arise from transactions outside the usual operating activities of the group. For some of the loans, interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The group recognises an allowance for expected credit losses (ECLs) on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the group’s recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

The group does not expect any default from the financial assets at amortised cost and is certain of the counterparties’ ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible, and the group has not accounted for any impairment loss as deemed immaterial.

LOANS AND ADVANCES

a. Accounting policy

Loans and advances comprises of loans and advances towards hire purchase and consumer finance and other secured and unsecured loans.

I. Recognition and initial measurement

The group initially recognises loans and advances towards hire purchase and consumer finance agreement (‘CFA’) on the date the goods and or assets are delivered, and for other loans and advances on the date on which they are originated.

At initial recognition, the group measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statements of profit or loss.

II. Classification and subsequent measurement

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider credit losses and includes transaction costs, that are integral to the effective interest rate, such as processing fees.

When the group revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statements of profit or loss.

Business model assessment

The group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile;
- how the performance of the portfolio is evaluated and reported to the group’s management;
- the risks that affect the performance of the business model, the financial assets held within that business model and its strategy for how those risks are managed; and
- the frequency, volume and timing of sale in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the group’s stated objective for managing the financial assets is achieved and how cash flows are realised.

The group has determined that it has one business model which includes held to collect business model.

Assessment of whether contractual cash flows are solely payments of principal and interest.

Appendix V: NewENLRogers Limited Accountants’
Report pursuant to Section 9.43

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms; and
- terms that limit the group’s claim to cash flows from specified assets (e.g. non-recourse loans).

Subsequent measurement

Financial assets at amortised cost; these assets are subsequently measured at amortised cost using the effective interest method. Interest income and any impairment losses are recognised in the statements of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

III. Derecognition

Financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in statement of profit or loss.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the group is recognised as a separate asset or liability.

IV. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the group’s trading activity.

V. Impairment of loans and advances

The group recognises loss allowances for expected credit losses (“ECL”) on the following financial instruments.

- loans and advances towards hire purchase and consumer finance; and
- other secured and unsecured loans and advances.

The group recognises loss allowances for expected credit losses (“ECL”) on its loans and advances at an amount equal to lifetime ECL, or 12 month ECL based on the staging of the financial assets. Financial instruments allocated to ‘Stage 1’ have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired; financial assets which are considered to have experienced a significant increase in credit risk, but are not credit-impaired are in ‘Stage 2’; and financial assets for which there is objective evidence of impairment or considered to be in default or otherwise credit impaired are in ‘Stage 3’.

The group performs assessments at the end of each reporting period to classify financial assets in their respective stage, based on all readily available information at the time of assessment. In assessing whether the credit risk on a financial instrument has

increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment the group considers quantitative and qualitative information based on the group’s historical experience, credit risk assessment and forward-looking information.

The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2). If contractual payments are more than 34 days past due, the credit risk is deemed to have increased significantly since initial recognition. Financial assets are classified as ‘Stage 3’ where they are determined to be credit impaired, which generally matches the IFRS 9 definition of default. This includes exposures that are at least 95 days past due and where the obligor is unlikely to pay and without recourse against available collateral (for secured loans only).

The staging are principally assessed based on the number of outstanding days which is as follows:

Stage 1: 0-34 days

Stage 2: 35-94 days

Stage 3: 95 days and above

The presumed 30 - 90 days backstop has been rebutted to align with the 5 days of grace period that are given to clients to settle their overdue balance.

Overview of ECL principles and Calculation of ECL

The group applies the IFRS 9 general approach to measure expected credit losses which uses a 12 month and a lifetime expected loss allowance for loans and advances towards other credit agreements. The expected credit losses under the ‘general approach’ can best be described using the following formula: Probability of Default (“PD”) x Loss Given Default (“LGD”) x Exposure at Default (“EAD”).

The Probability of Default (“PD”) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

The Exposure at Default (“EAD”) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal whether scheduled by contract, or expected drawdowns on committed facilities.

Loss given default (“LGD”) is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer’s probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralization and customer or product types or seniority of facility) are reflected in specific LGD factors. In the group’s LGD models, collateral type specific LGD parameters are assigned to the collateralized exposure (collateral value after application of haircuts). LGD is applicable only for secured loans.

The impairment requirements apply on financial assets measured at amortised cost are in line with the mechanics below :

- **Stage 1:** The 12-month ECL is calculated as the portion of Lifetime ECLs (“LTECLs”) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs lifetime of the instrument. These expected default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- **Stage 3:** For loans considered credit-impaired, the company recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments, which is on the basis of their product types. The expected loss rates are based on the group’s historical credit losses based on the pattern of movement of financial assets. An additional loss allowance for financial assets is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of financial asset. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

ECL are a probability-weighted estimate of credit losses. They are measured as the present value of the difference between the contractual cash flows that are due to the group if the commitment is drawn down and the cash flows that the group expects to receive.

Write-offs

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in ‘impairment losses on financial instruments’ in the statements of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the group’s procedures for recovery of amounts due.

b. Critical accounting estimates

Significant accounting judgements and estimates

The measurement of expected credit loss allowance for Loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviours (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed below. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for measurement of ECL;
- Establishing multiple economic scenarios by using different cases for the value of index;
- An important consideration in the impairment model in IFRS 9 is the use of forward-looking information in the models; and• Determining the assumed lifetime of products.

The ECL models set up by the group are driven by internal and external data and this required significant judgements and estimates in relation to the determination of forward-looking information defining elements of a significant increase in credit risk and staging of financial instruments.

The consequent impact on the group is uncertain, thereby increasing the degree of judgement required to be exercised in calculating ECL:

- Models used to calculate ECL are inherently complex and judgement is applied in determining the appropriateness of the ECL model;
- A number of inputs, assumptions are made by the group concerning the values of inputs to the models and how the inputs correlate with one another; including the incorporation of the current macro-economic scenario through the forward-looking information; and
- Evidence of significant increase in credit risk and hence the relevant staging and credit worthiness of the group’s clients.

Incorporation of forward-looking information

The group incorporates forward-looking information into the measurement of ECL. The cyclical component of Mauritius GDP growth (derived through the smoothing technique, the Hodrick-Prescott filter) is used to proxy the credit cycle index. This credit cycle index is linked to the group’s ECL calculations through the well-known Vasicek Single Factor Model. By using forecasts of Mauritius GDP Growth, a forecasted credit cycle index can be derived and used to adjust default rates used in ECL calculations such that these rates reflect the impact of forward-looking information into the measurement of ECL.

The group formulates three economic scenarios:

(a baseline case with 80% weightage, (ii) an upside case with 10% weightage and (iii) a downside case with 10% weightage. The baseline scenario are figures obtained directly from the IMF WEO Database forecasts and or Mauritius Budget Estimates. Standard deviation shocks are applied to the baseline forecasts to allow for a plausible range of forecasts for the macroeconomic variable. A normal distribution is assumed and the 5th percentile case and 95th percentile case are assumed as downside and upside case scenario respectively. The group then calculates a scenario probability weighted PD which is applied to the ECL model.

Collateral held

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of the loans and advances. The collateral provides additional security for secured loans and it is in forms of immovable assets. The fair values of the collaterals are assessed only when the loans are credit impaired.

CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated and separate statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Such financial assets are carried at amortised cost using the effective interest rate method.

INVENTORIES

a. Accounting policy

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

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the group develops and intends to sell before, or on completion of development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for development; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

CONSUMABLE BIOLOGICAL ASSETS

a. Accounting policy

Consumable biological assets comprising the standing cane valuation, deer, palm trees and others are measured at fair value less costs to sell, which is the present value of the expected net cash flows discounted at the relevant market determined pre-tax rate.

b. Critical accounting estimates

Consumable biological assets

The fair value of consumable biological assets has been arrived at by discounting the present value of the expected net cash flows at the relevant market determined pre-tax rate. For standing canes, the expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on yearly budgets. Other biological assets are fair valued at their Net Realisable Value.

For other consumable biological assets, the expected cash flows have been computed on the basis of expected sale prices and the expected cost of maintenance.

TRADE AND OTHER RECEIVABLES

a. Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less credit expected loss allowance.

The group is applying the simplified to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The trade receivables have been divided into uninsured and insured. For insured receivables, the group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the group has no collateral.

The expected loss rates are based on the group’s historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product (“GDP”) as the key macroeconomic factors in the countries where the group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring ECL.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the group’s standard payment, delivery terms and conditions are offered. Customers that fail to meet the group’s benchmark creditworthiness may transact with the group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

b. Critical accounting estimates

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

ASSETS RELATED TO CONTRACTS WITH CUSTOMERS

a. Accounting policy

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. A contract asset is subject to impairment assessment and its loss allowance is measured at an amount equal to lifetime Expected Credit Losses (ECL).

The group is applying the simplified approach to measure Expected Credit Losses (ECL) which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due.

The contract assets have been divided into uninsured and insured. For insured receivables, the group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the group has no collateral.

The group considers its contract assets to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the group’s historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product (GDP) as the key macroeconomic factors in the countries where the group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. Contract assets generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

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The group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the group’s standard payment, delivery terms and conditions are offered. Customers that fail to meet the group’s benchmark creditworthiness may transact with the group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the group’s recovery procedures. Any recoveries made are recognised in Statements of profit or loss.

When assessing whether a receivable is in default include, the group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

The contract assets primarily relate to the group’s rights to consideration for work completed but not yet billed at the reporting date on construction contracts.

b. Critical accounting estimates

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

AMOUNTS RECEIVABLE FROM GROUP COMPANIES

a. Accounting policy

Amounts receivable from group companies include trade receivables, loans and advances and other receivables which are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

Impairment provisions for such trade receivables, loans and advances and other receivables are recognised based on the simplified approach within IFRS 9 using the lifetime ECL. The company recognises an allowance for expected credit losses (“ECLs”) on loans classified as financial assets at amortised cost under the general approach. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

To measure ECL, such trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. For such trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of profit or loss and other comprehensive income. On confirmation that such trade and other receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

b. Critical accounting estimates

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

NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

a. Accounting policy

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

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

STATED CAPITAL

a. Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share are shown in equity as deduction, net of tax, from proceeds. Where the company purchases its equity stated capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company’s equity holders until the shares are cancelled or re-issued.

When such shares are subsequently re-issued, any net consideration received, is included in equity attributable to the company’s equity holders.

BORROWINGS

a. Accounting policy

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently measured at amortised cost using the effective interest rate which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried on the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding.

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

The group presents lease liabilities related to right of use assets in ‘borrowings’ in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group’s incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The group has lease contracts for various items of land, building, plant and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66 years, buildings have lease terms between 1.9 to 19 years, while plant, equipment and motor vehicles have lease terms between 1.4 to 10 years. The group’s obligations under its leases are secured by the lessor’s title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group are reasonably certain not to terminate early.

Lease liabilities related to right of use assets are subsequently measured at amortised cost using the effective interest method. Lease liabilities are subject to remeasurement if there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group’s estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The group has elected not to recognises right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - Estimating the incremental borrowing rate

The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Debentures

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

Liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.

Valuation process

The group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added to the risk free rates or discounting purposes.

The fair value of the call and put option is dependent on the value of the share price of the underlying. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk free rate/credit risk adjusted risk free rate have been estimated. The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

b. Critical accounting estimates

Determining the lease term of contracts with renewal and termination options - group as lessee

The group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Liabilities at fair value through profit or loss

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of EBITDA growth rate, discount factor including credit spread, volatility and return on share price.

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 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 at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

DEFERRED INCOME TAXES

a. Accounting policy

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

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

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

b. Critical accounting estimates

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the directors have reviewed the group’s investment property portfolio and have concluded that none of the properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. As a result, the group has not recognised deferred tax on changes in the fair value of its investment properties as the group is not subject to capital gains tax on disposal of its investment properties.

DEFERRED RENT ASSETS

a. Accounting policy

Deferred rent assets arise from the straightlining of rental income.

DEFERRED INCOME

a. Accounting policy

The deferred income arises as a result of the capital grants received by AFD following their capital expenditure incurred on plant and machinery. This deferred income will be released to other income on the lifetime of the asset.

EMPLOYEE BENEFITS LIABILITIES/(ASSETS)

(A) Retirement benefit obligations

a. Accounting policy

Defined benefit plans

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

The assets of the plan are invested in the deposit administration policy, a pooled insurance product for group Pension Schemes, underwritten by Swan Life. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments.

The assessment of these obligations is carried out annually by an independent firm of consulting actuaries using the unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using rates of government bonds.

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

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

The deficit standing in the defined benefit plans are funded over a period of time by way of additional contributions computed by the actuaries and agreed with the Regulator. This deficit is monitored by the actuaries and adjusted accordingly in the event of significant changes in the deficit level.

Contributions to the National Pension Scheme and the group’s defined contribution pension plans are expensed to the statements of profit or loss in the year in which they fall due.

Defined contribution plans

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

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

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

Retirement gratuity

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019(WRA) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Contributions to the Contribution Sociale Généralisée and the group’s defined contribution pension plan are expensed to the statements of profit or loss in the year in which they fall due.

There has been a change in the WRA in the computation of gratuity or lump sum under sections 95, 95A, 96, 99 and 100. The notional calculation of daily rate of pay for a full-time worker and part-time worker is now on the basis of 26 days in a month. This change has impacted on the past service costs.

(B) Provision for vacation leaves

a. Accounting policy

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments.

The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers’ Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

b. Critical accounting estimates

Pension benefits

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

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

Provision for vacation leaves

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

The group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of the cost of the vacation leave. In determining the appropriate discount rate, the group considers the interest rates of high-quality corporate bonds that have maturity approximating the terms of the related provision.

OTHER LONG TERM PAYABLES

a. Accounting policy

Other long term payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These relate to those payables which will be repaid after 12 months.

TRADE AND OTHER PAYABLES

a. Accounting policy

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

The company grants an additional warranty coverage after expiry of the standard warranty provides by the car manufacturer for certain brand makes.

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

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

Repairs

The actual level of repairs under such claims incurred are charged against the initial provision made.

Reversal of unused amount

The provision for deferred warranty is reversed on a straight line basis over the additional warranty period granted by the company. The unused amount of deferred warranty provision after charging actual repairs is reversed accordingly. At end of the additional warranty coverage term, the release of the deferred warranty is terminated concurrently.

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

(A) Warranty

The company grants an additional warranty coverage after expiry of the standard warranty provided by the car manufacturer for certain brand makes.

I. Provision

A provision for warranties is recognised for future expected warranty claims at time of sale of the vehicle to cover the additional warranty period. The provision for the deferred warranties is generally estimated based on the following:

- model and types of vehicles;
- historical data of claims made;
- past experience of the level of repairs done; and
- external factors (international freight evolution, changes in rate of foreign currency and inflation).

II. Discounting of provision

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Provisions are therefore discounted using weighted average interest rate based on the Company’s current funding facilities.

LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

a. Accounting policy

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the group has received full or partial consideration from the customer. In cases where the customer pays consideration before the group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the group performs under the contract, that is, transfers control of the related goods or services to the customer. The group also derives income from sales of land options. A land option gives the customer the option to buy a property in the future against an upfront payment. The proceeds are treated as a contract liability as no performance obligation is delivered at that time until the customer buys the land or the option period expires.

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

AMOUNTS PAYABLE TO GROUP COMPANIES

a. Accounting policy

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

REVENUE

a. Accounting policy

Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The group derives most of its revenue from selling goods and services. Revenue is recognised at a point in time when control of the goods or services rendered are actually transferred to the customer. This is generally when the goods are delivered to the customer or services provided. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. Revenue generated from the sale of goods and sale of services defined above are recognised either at a point in time or on an over time basis depending on when the control of the goods or services rendered is actually transferred to the customer. This is generally when the goods or services are delivered to the customer.

A subsidiary has entered into contracts with customers for the construction of apartments and duplexes and sale to customers on the basis of “Vente En État Future D’Achèvement (VEFA)”. The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. As per the terms of the contract, the units/villas being sold to the customer has no other alternative use and the company has a right to payment for performance to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time.

Other than revenue from sale of villas or provision of landscaping services, all revenue generated from the sale of goods and services are recognised at a point in time.

“Revenue from the sale of inventory property

Some subsidiaries enter into contracts with customers to sell property that are either completed or under development.

Completed inventory property

The sale of completed property constitutes a single performance obligation and the group has determined that this is satisfies at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

Inventory property under development

The group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g. windows, doors, cabinery, etc.) and finishing work. The group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy. The over time recognition criteria would typically be measured using the output method by reference to the milestones/value of work certified by the valuer to the satisfaction of the performance obligation.

A subsidiary provides landscaping services to clients, with revenue recognised on an over time basis. The subsidiary recognises revenue based on stage of completion of the project, and certified by internal or external quantity surveyors.

A subsidiary is engaged in the sale of motor vehicles, parts and accessories is recognized at the point in time. It provides warranties which require the company to either replace or mend a defective product during the warranty period if the goods sold fail to comply with agreed-upon specifications. For warranties where the customer does not have the option to purchase separately and which do not provide a service in addition to the assurance that the product complies with agreed-upon specifications, the warranties are not accounted for as a separate performance obligation and hence no revenue is allocated to them separately. Instead, a provision is made for the costs of satisfying the warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It also sells maintenance contracts to customers. Revenue from these contracts are recognized over the contract period. A contract liability is recognized for payments made before service is offered.

Determining the transaction price

The group’s revenue is mostly derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the group is able to determine the split of the total contract price between each product line by reference to each product’s standalone selling prices (all product lines are capable of being, and are, sold separately).

Each contract has a fixed price which is correspondingly allocated to performance obligations.

Other revenues earned by the group are recognised on the following bases:

I. Rental income

Rental income is recognised on a straight line basis over the lease term.

II. The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate.

III. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Earnings from finance leases are recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial assets. If the assets are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

IV. Dividend income is accounted for when the shareholder’s right to receive payment is established.

V. Management fees are recognised when the control of services is transferred to the customer at an amount that reflects the condition to which the group expects to be entitled in exchange of those services.

VI. Fees and commissions

Discounts received from merchants on financing of credit agreements are initially recognised and presented in other liabilities in the statements of financial position. The release to profit or loss is recognised in fee and commission income in the statements of profit or loss. Merchant discount is recognised over the period of time in line with the credit facility provided to the customers. Otherwise, commission accrues when the service is provided and billable. Other fees and commission income are recognised as the related services are performed.

b. Critical accounting estimates

Revenue recognition

Revenue is recognised over time for long-terms contracts. Management exercises judgement in determining the performance obligations. In addition, management exercises judgement in assessing whether control has been transferred to the customer before revenue is recognised.

FINANCE COSTS

a. Accounting policy

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end.

Interest received and paid on consumer finance business is part of the operating activities of the group.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

DIVIDENDS PAYABLE

a. Accounting policy

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

FOREIGN CURRENCIES

I. Functional and presentation currency

Items included in the financial statements of the group’s entities are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Mauritian rupees, which is the group’s functional and presentation currency.

II. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within ‘finance income or cost’.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

III. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

NOTES TO THE STATEMENTS OF CASH FLOWS

a. Accounting policy

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions and short term highly liquid investments which were within three months of maturity when acquired, less bank overdrafts for the purpose of Statements of Cash Flows. Interest received and paid on consumer finance business is part of the operating activities of the group. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

SEGMENT INFORMATION

a. Accounting policy

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

The group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different technology and marketing strategies. Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The group evaluates the performance on the basis of profit or loss from operations before tax expense. The group’s customer base is highly diversified, with no individually significant customers. Other entity wide disclosures such as revenue from external customers per service/ product type and extent of reliance on major customers have not disclosed due to excessive cost involved.

CATEGORIES OF FINANCIAL INSTRUMENTS

a. Accounting policy

Financial assets and financial liabilities are recognised in the group’s statements of financial position when the group has become a party to the contractual provisions of the instrument.

The group’s accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

Appendix VI: Registered Trademarks of the NewENLRogers and its Subsidiaries

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
02073/2006	ADNAREV LTD	VERANDA HOTEL	41 & 43	30/06/2005	09/10/2015	30/06/2025	Mauritius
29137/2021	AGRİA LIMITED	AGRİA	29, 30, 31, 35, 36, 37, 41, 43 & 44	09/10/2020	N/A	09/10/2030	Mauritius
29136/2021	AGRİA LIMITED	AGRİA EST 1910	29, 30, 31, 35, 36, 37, 41, 43 & 44	09/10/2020	N/A	09/10/2030	Mauritius
06162/2008	AGRİA LIMITED	BEL OMBRE HOTEL	16 & 43	25/04/2008	02/08/2018	25/04/2028	Mauritius
06160/2008	AGRİA LIMITED	BEL OMBRE NATURE RESERVE	16 & 43	25/04/2008	02/08/2018	25/04/2028	Mauritius
32411/2022	AGRİA LIMITED	BEL OMBRE nature reserve	16 & 43	22/11/2018	N/A	22/11/2028	Mauritius
06161/2008	AGRİA LIMITED	BEL OMBRE RESORT AND SPA	16 & 43	25/04/2008	02/08/2018	25/04/2028	Mauritius
MU/M/2024/41013	AGRİA LIMITED	Wild Flowers from Case Noyal	30				Mauritius
32342/2022	AGRİA LIMITED	CHAMAREL 7 COLOURED EARTH GEOPARK - MAURITIUS	41	22/11/2018	N/A	22/11/2028	Mauritius
32343/2022	AGRİA LIMITED	CHAMAREL TERRE DE 7 COULEURS GEOPARC	41	22/11/2018	N/A	22/11/2028	Mauritius
06157/2008	AGRİA LIMITED	CHATEAU DE BEL OMBRE	16 & 43	25/04/2008	02/08/2018	25/04/2028	Mauritius
31167/2021	AGRİA LIMITED	DOMAINE DE BEL OMBRE	41 & 43	12/08/2021	N/A	12/08/2031	Mauritius
06158/2008	AGRİA LIMITED	FREDERICA	16 & 43	25/04/2008	02/08/2018	25/04/2028	Mauritius
17643/2015	AGRİA LIMITED	Le Chasseur Mauricien	35 & 41	29/12/2014	14/11/2024	29/12/2034	Mauritius
32412/2022	AGRİA LIMITED	Le Château DE BEL OMBRE	41 & 43			22/11/2028	Mauritius
11221/2011	AGRİA LIMITED	PLACE DU MOULIN	35, 36 & 41	16/03/2010	25/08/2021	16/03/2031	Mauritius
06164/2008	AGRİA LIMITED	SEVEN COLORED EARTH	41	25/04/2008	02/08/2018	25/04/2028	Mauritius
06159/2008	AGRİA LIMITED	VALRICHE	16 & 43	25/04/2008	02/08/2018	25/04/2028	Mauritius
30991/2021	ASCENCIA LTD	42 MARKET STREET	35 & 36	10/08/2021	N/A	10/08/2031	Mauritius
30992/2021	ASCENCIA LTD	42 MARKET STREET	35 & 36	10/08/2021	N/A	10/08/2031	Mauritius
30990/2021	ASCENCIA LTD	ASCE	35, 36, 38 & 42	10/08/2021	N/A	10/08/2031	Mauritius
22915/2017	ASCENCIA LTD	Ascencia Shaping singular places	35 & 36	18/08/2017	N/A	18/08/2027	Mauritius
22916/2017	ASCENCIA LTD	Bagatelle Mall by Ascencia	35 & 36	18/08/2017	N/A	18/08/2027	Mauritius
28209/2020	ASCENCIA LTD	Bo'Valon Mall by Ascencia	35 & 36	04/06/2020	N/A	04/06/2030	Mauritius

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
11430/2011	ASCENCIA LTD	KENDRA	35, 36, 41 & 43	27/04/2011	08/06/2021	27/04/2031	Mauritius
23310/2018	ASCENCIA LTD	Kendra by Ascencia	35 & 36	27/10/2017	N/A	27/10/2027	Mauritius
22917/2017	ASCENCIA LTD	Les Allées by Ascencia	35 & 36	18/08/2017	N/A	18/08/2027	Mauritius
MU/M/2024/41015	ASCENCIA LTD	Mall de Flacq by Ascencia	35 & 36	19/03/2025	N/A	20/12/2024	Mauritius
22918/2017	ASCENCIA LTD	Phoenix Mall by Ascencia	35 & 36	18/08/2017	N/A	18/08/2027	Mauritius
22919/2017	ASCENCIA LTD	Riche Terre Mall by Ascencia	35 & 36	18/08/2017	N/A	18/08/2027	Mauritius
18550/2015	ASCENCIA LTD	SO'FLO	35	22/06/2015	N/A	22/06/2025	Mauritius
18551/2015	ASCENCIA LTD	SO'FLO	35	22/06/2015	N/A	22/06/2025	Mauritius
23311/2018	ASCENCIA LTD	So'flo by Ascencia	35 & 36	27/10/2017	N/A	27/10/2027	Mauritius
22824/2017	Axess Ltd	Serenity	13, 36 & 37	26/10/2017	N/A	04/08/2027	Mauritius
10794/2011	BLUE CONNECT LTD	BLUE Connect	35, 36, 38, 39, 41, 43 & 45	27/01/2011	21/07/2021	27/01/2031	Mauritius
73534194	BS TRAVEL MANAGEMENT LTD	BlueSky	43	30/10/2007	14/11/2017	30/10/2027	France
04393/2007	BS TRAVEL MANAGEMENT LTD	BlueSky	39	03/01/2007	09/01/2017	03/01/2027	Mauritius
31008/2021	BS TRAVEL MANAGEMENT LTD	Noumoris by BlueSky	39, 43 & 44	17/05/2021	N/A	17/05/2031	Mauritius
35438/2024	CASE NOYALE LIMITEE	CASE NOYALE	29, 30, 31, 32, 33, 35, 36, 41, 43 & 44	04/10/2023	N/A	04/10/2033	Mauritius
12099/2011	CASE NOYALE LIMITEE	TERRE DE 7 COULEURS - île Maurice - Chamarel	41 & 43	17/06/2011	25/08/2021	17/06/2031	Mauritius
28749/2020	Ecoasis Energy Solutions Ltd	ecoasis positive energies	Not available	20/11/2020	N/A	21/08/2030	Mauritius
28771/2020	Ecoasis Energy Solutions Ltd	LE ROI SOLEIL HOT WATER	Not available	20/11/2020	N/A	21/08/2030	Mauritius
28770/2020	Ecoasis Energy Solutions Ltd	LE ROI SOLEIL PHOTOVOLTAIC	Not available	20/11/2020	N/A	21/08/2030	Mauritius
27143/2020	Emblem Paints Limited	E	2	10/01/2020	N/A	14/10/2029	Mauritius
27143/2020	Emblem Paints Limited	EMBLEM PAINTS	2	10/01/2020	N/A	14/10/2029	Mauritius
32604/2022	ENL Agri Ltd	Symfolia PEPINIERE	21, 31 & 44	05/08/2022	N/A	02/05/2032	Mauritius
17800/2015	ENL Commercial Limited	ENL COMMERCIAL	16 & 35	21/05/2015	07/03/2025	09/02/2035	Mauritius

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REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
21926/2017	ENL CORPORATE VENTURES LIMITED	COMPASS VENTURE CAPITAL	36	26/05/2017	N/A	27/01/2027	Mauritius
MU/M/2024/41014	ENL FOUNDATION	MOKARAY	29, 32 41 & 43	19/03/2025	N/A	20/12/2024	Mauritius
31478/2022	ENL FOUNDATION	nourezo artizan	35 & 45	18/11/2021	N/A	18/11/2031	Mauritius
17886/2015	ENL Limited	ENL	16 & 35	25/05/2015	N/A	09/02/2025	Mauritius
17801/2015	ENL Limited	ENL INVESTMENT	16 & 35	21/05/2015	N/A	09/02/2025	Mauritius
18546/2015	ENL Limited	ENL PROPERTY	16 & 35	21/09/2015	07/03/2025	18/06/2035	Mauritius
18547/2015	ENL Limited	ENL AGRIBUSINESS	16 & 31	21/09/2015	07/03/2025	18/06/2035	Mauritius
06243/2008	Foresite Property Holding Ltd	foresite PROPERTY	35, 36, 37 & 45	23/05/2008	29/05/2018	23/05/2028	Mauritius
25949/2019	FRCI	ARIVELA	9	21/12/2021	N/A	14/09/2031	Mauritius
25949/2019	FRCI	Azurmind	9	28/05/2019	N/A	01/03/2029	Mauritius
31188/2021	FRCI	frci	16, 35, 37, 38, 41, & 42	13/01/2023	N/A	14/09/2031	Mauritius
32550/2022	Freeport Operations (Mauritius) Ltd	FREEPORT OPERATIONS (MAURITIUS) LTD.	35, 36, 39 & 41	27/03/2019	N/A	27/03/2029	Mauritius
21763/2017	Gros Bois Development Limited	Savannah Connected Countryside	35	28/04/2017	N/A	10/01/2027	Mauritius
21342/2017	Joinery and Metal Distribution International Limited	JMD International Ltd	06 & 35	30/01/2017	N/A	31/10/2026	Mauritius
21343/2017	Joinery and Metal Distribution International Limited	S-Line	06 & 35	30/01/2017	N/A	31/10/2026	Mauritius
32361/2022	LES VILLAS DE BEL OMBRE LTÉE	Les Villas de Bel Ombre Ltée	36	14/02/2019	N/A	14/02/2029	Mauritius
26707/2019	MOKA CITY LIMITED	Bagatelle MOTOR CITY	35 & 36	14/11/2019	N/A	08/05/2029	Mauritius
26701/2019	MOKA CITY LIMITED	Bagatelle OFFICE PARK	35 & 36	14/11/2019	N/A	08/05/2029	Mauritius
11014/2011	MOKA CITY LIMITED	CHANTEMER	29	20/05/2011	N/A	28/12/2026	Mauritius
	MOKA CITY LIMITED	ECLOSIA	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 & 14	12/07/2019	N/A	15/04/2029	Mauritius
21572/2017	MOKA CITY LIMITED	ECLOSIA GROUP	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 & 14	08/03/2017	N/A	25/10/2026	Mauritius

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
28208/2020	MOKA CITY LIMITED	les Kocottes	35 & 36	14/09/2020	N/A	04/06/2030	Mauritius
22849/2017	MOKA CITY LIMITED	MOKA	30, 31, 35, 36, 38, 39, 41, 42, 43, 44, & 45	26/10/2017	N/A	13/07/2027	Mauritius
22850/2017	MOKA CITY LIMITED	MOKA Le coeur de l'île	30, 31, 35, 36, 38, 39, 41, 42, 43, 44, & 45	26/10/2017	N/A	13/07/2027	Mauritius
22005/2017	MOKA CITY LIMITED	MOKA'MWAD	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14	02/06/2017	N/A	06/03/2027	Mauritius
21092/2016	MOKA CITY LIMITED	The Pod	35 & 36	09/12/2016	N/A	16/09/2026	Mauritius
5499/2008	MOKA CITY LIMITED	Trait D'Union	16, 35 & 41	12/05/2008	N/A	03/10/2027	Mauritius
17885/2015	NABRIDAS LTD	Nabridas	6, 17, 19, 28 & 35	25/05/2015	06/03/2025	09/02/2035	Mauritius
31113/2021	Oficea Company Limited	Bagatelle GOLF PARK	35, 36 & 41	06/12/2021	N/A	09/08/2031	Mauritius
31593/2022	Oficea Company Limited	MOKARPARK	35, 39 & 45	15/11/2021	N/A	15/11/2031	Mauritius
26891/2019	Oficea Company Limited	Oficea	35 & 36	28/11/2019	N/A	29/08/2029	Mauritius
MU/M/2019/29943	Oficea Company Limited	Oficea	35 & 36	28/11/2019	N/A	26892/2019	Mauritius
29557/2021	Oficea Company Limited	Oficea coworking	35 & 36	17/05/2021	N/A	29/12/2030	Mauritius
29558/2021	Oficea Company Limited	Oficea meeting	35 & 36	17/05/2021	N/A	29/12/2030	Mauritius
29559/2021	Oficea Company Limited	Oficea Workplaces	35 & 36	17/05/2021	N/A	29/12/2030	Mauritius
24419/2018	Oficea Company Limited	The Dot	36 & 37	10/08/2018	N/A	25/05/2028	Mauritius
26221/2019	Oficea Company Limited	the Roots	35 & 36	30/04/2019	N/A	30/04/2029	Mauritius
04215/2007	PLAISAINCE AIR TRANSPORT SERVICES LTD	PATS Plaisance Air Transport Services Ltd.	39	17/11/2006	21/11/2016	17/11/2026	Mauritius
8616/2010	PLASTINAX AUSTRAL LIMITED	HELIOS	9, 20 & 39	25/01/2010	N/A	09/09/2029	Mauritius
97 702 700	ROGERS AND COMPANY LIMITED	ARIO	16, 18, 35, 36 & 39	04/11/1997	16/03/2018	04/11/2027	France
29794/2021	ROGERS AND COMPANY LIMITED	BEL OMBRE LAMER LATER LAVI	16, 18, 21, 24, 25, 34, 41, and 44	12/11/2020	N/A	12/11/2030	Mauritius
29791/2021	ROGERS AND COMPANY LIMITED	BEL OMBRE LAMER. LATER. LAVI.	16, 18, 21, 24, 25, 34, 41, and 44	12/11/2020	N/A	12/11/2030	Mauritius

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REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
31937/2022	ROGERS AND COMPANY LIMITED	BEL OMBRE THE RESORT	16, 18, 20, 21, 24, 25, 29, 30, 31, 32, 34, 36, 41, 43 and 44	26/05/2021	N/A	26/05/2031	Mauritius
27596/2020	ROGERS AND COMPANY LIMITED	Co-creating a future-fit enterprise	35, 36, 38, 39, 41, 42, 43, 44 & 45	24/01/2020	N/A	24/01/2030	Mauritius
27312/2020	ROGERS AND COMPANY LIMITED	CO-CREATING MEANINGFUL	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27311/2020	ROGERS AND COMPANY LIMITED	CO-CREATING MEANINGFUL OPPORTUNITIES	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
31828/2022	ROGERS AND COMPANY LIMITED	edg	35 & 36	21/12/2021	N/A	21/12/2031	Mauritius
26837/2019	ROGERS AND COMPANY LIMITED	ENERGY DRIVES	35, 36, 38, 39, 41, 42, 43, 44 & 45	04/09/2019	N/A	04/09/2029	Mauritius
27306/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES AGILITY	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27337/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES ENTREPRENEURSHIP	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27304/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES EVERYTHING	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27402/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES EXCELLENCE	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27408/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES HAPPINESS	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27407/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES LEADERSHIP	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27406/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES PEOPLE	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27308/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES PERFORMANCE	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27307/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES SUCCESS	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27305/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES SUSTAINABILITY	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27303/2020	ROGERS AND COMPANY LIMITED	ENERGY DRIVES VISION	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
26837/2019	ROGERS AND COMPANY LIMITED	HERITAGE BEL OMBRE Embrace the extraordinary	41 & 43	14/02/2019	N/A	14/02/2029	Mauritius
32351/2022	ROGERS AND COMPANY LIMITED	PRESENCE	16, 35 & 41	28/03/2022	N/A	28/03/2032	Mauritius
32352/2022	ROGERS AND COMPANY LIMITED	PRESENCE MAGAZINE	16, 35 & 41	28/03/2022	N/A	28/03/2032	Mauritius
10072/2010	ROGERS AND COMPANY LIMITED	ROGERS	1 up to 45	06/08/2010	20/07/2020	06/08/2030	Mauritius
02774/2006	ROGERS AND COMPANY LIMITED	Rogers	1 up to 45	02/12/2005	25/01/2016	02/12/2025	Mauritius
33936/2023	ROGERS AND COMPANY LIMITED	Rogers AVIATION	39 & 43	12/01/2023	N/A	12/01/2033	Mauritius
02775/2006	ROGERS AND COMPANY LIMITED	Rogers AVIATION	39 & 43	02/12/2005	25/01/2016	02/12/2025	Mauritius
3465/2007	ROGERS AND COMPANY LIMITED	Rogers Card	16 & 36	13/03/2006	13/05/2016	13/05/2026	Mauritius
02772/2006	ROGERS AND COMPANY LIMITED	Rogers HOTELS	41 & 43	02/12/2005	25/01/2016	02/12/2025	Mauritius
01290/2006	ROGERS AND COMPANY LIMITED	ROGERS IDS	39	07/01/2005	07/03/2025	07/01/2035	Mauritius
97 702 698	ROGERS AND COMPANY LIMITED	ROGERS IDS	39	04/11/1997	09/03/2018	04/11/2027	France
02964/2007	ROGERS AND COMPANY LIMITED	Rogers LEISURE	39, 41 & 43	02/12/2005	25/01/2016	02/12/2025	Mauritius
02963/2007	ROGERS AND COMPANY LIMITED	Rogers LOGISTICS	39	02/12/2005	25/01/2016	02/12/2025	Mauritius
33598/2023	ROGERS AND COMPANY LIMITED	Rogers meaningful change	35	07/11/2022	N/A	07/11/2032	Mauritius
02773/2006	ROGERS AND COMPANY LIMITED	Rogers SHIPPING	39 & 41	02/12/2005	25/01/2016	02/12/2025	Mauritius
26874/2019	ROGERS AND COMPANY LIMITED	ROGERS UNITING ENERGY	35, 36, 38, 39, 41, 42, 43, 44 & 45	05/08/2019	N/A	05/08/2029	Mauritius
27322/2020	ROGERS AND COMPANY LIMITED	UNITING AGILITY	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius

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REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
27409/2020	ROGERS AND COMPANY LIMITED	UNITING ENERGY	35, 36, 38, 39, 41, 42, 43, 44 & 45	13/09/2019	N/A	13/09/2029	Mauritius
27320/2020	ROGERS AND COMPANY LIMITED	UNITING ENTREPRENEURSHIP	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27310/2020	ROGERS AND COMPANY LIMITED	UNITING EVERYTHING	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27313/2020	ROGERS AND COMPANY LIMITED	UNITING EXCELLENCE	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27316/2020	ROGERS AND COMPANY LIMITED	UNITING HAPPINESS	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27321/2020	ROGERS AND COMPANY LIMITED	UNITING LEADERSHIP	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27314/2020	ROGERS AND COMPANY LIMITED	UNITING PEOPLE	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27318/2020	ROGERS AND COMPANY LIMITED	UNITING PERFORMANCE	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27319/2020	ROGERS AND COMPANY LIMITED	UNITING SUCCESS	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27317/2020	ROGERS AND COMPANY LIMITED	UNITING SUSTAINABILITY	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
27315/2020	ROGERS AND COMPANY LIMITED	UNITING VISION	35, 36, 38, 39, 41, 42, 43, 44 & 45	20/09/2019	N/A	20/09/2029	Mauritius
08203/2009	ROGERS AND COMPANY LIMITED	VELOGIC	39	16/06/2009	17/09/2019	16/06/2029	Mauritius
09 3 658 227	ROGERS AND COMPANY LIMITED	VELOGIC	39	18/06/2009	16/09/2019	18/06/2029	France
965062	ROGERS AND COMPANY LIMITED	VELOGIC	18 & 39	03/08/2009	03/08/2019	03/08/2029	India
28797/2020	ROGERS AND COMPANY LIMITED	VIVACIS	35, 36, 38, 39, 41, 42, 43, 44 & 45	24/08/2020	N/A	24/08/2030	Mauritius
17641/2015	ROGERS AVIATION INTERNATIONAL LIMITED	ISLANDIAN	39 & 43	29/12/2014	N/A	29/12/2034	Mauritius
17642/2015	ROGERS AVIATION INTERNATIONAL LIMITED	ISLANDING	39 & 43	29/12/2014	N/A	29/12/2034	Mauritius

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
22401/2017	ROGERS AVIATION INTERNATIONAL LIMITED	resamaurice	35, 39 & 43	07/10/2016	N/A	07/10/2026	Mauritius
21261/2017	ROGERS AVIATION INTERNATIONAL LIMITED	resaplanet Votre voyage sur mesure dans les iles de l'Ocean Indien	35, 39 & 43	07/10/2016	N/A	07/10/2026	Mauritius
12624/2012	ROGERS CAPITAL CORPORATE SERVICES LIMITED	KROSS BORDER	16, 35, 36 & 41	01/12/2011	07/10/2021	01/12/2031	Mauritius
33960/2023	ROGERS CAPITAL CORPORATE SERVICES LIMITED	Xcelerate	35 & 41	18/01/2023	N/A	18/01/2033	Mauritius
27994/2020	ROGERS CAPITAL LTD	aletia simplicity at a click	35, 36, 38 & 42	06/03/2020	N/A	06/03/2030	Mauritius
18091/2015	ROGERS CAPITAL LTD	CONSILEX	35, 36 & 45	13/04/2015	07/03/2025	13/04/2035	Mauritius
18092/2015	ROGERS CAPITAL LTD	CONSILEX a Rogers enterprise	35, 36 & 45	13/04/2015	07/03/2025	13/04/2035	Mauritius
MU/M/2024/41012	ROGERS CAPITAL LTD	gr8 leasing	36	20/12/2024	N/A		Mauritius
21206/2017	ROGERS CAPITAL LTD	Keep evolving	35, 36, 38, 42 & 45	03/10/2016	N/A	03/10/2026	Mauritius
21205/2017	ROGERS CAPITAL LTD	Keep evolving	35, 36, 38, 42 & 45	03/10/2016	N/A	03/10/2026	Mauritius
18565/2015	ROGERS CAPITAL LTD	KROSS BORDER a Rogers enterprise	35, 36 & 45	01/07/2015	07/03/2025	01/07/2035	Mauritius
28136/2020	ROGERS CAPITAL LTD	noula	36, 38 & 43	02/06/2020	N/A	02/06/2030	Mauritius
28137/2020	ROGERS CAPITAL LTD	noula by Rogers Capital	36, 38 & 43	02/06/2020	N/A	02/06/2030	Mauritius
21204/2017	ROGERS CAPITAL LTD	Rogers Capital CORPORATE TECHNOLOGY FINANCIAL	35, 36, 38, 42 & 45	03/10/2016	N/A	03/10/2026	Mauritius
	ROGERS CAPITAL LTD	Rogers Capital	35, 36, 38 & 42	12/01/2023	N/A	12/01/2033	Mauritius
23814/2018	ROGERS CAPITAL LTD	UGO	35, 36 & 42	05/02/2018	N/A	05/02/2028	Mauritius
23816/2018	ROGERS CAPITAL LTD	UGO FIN	35, 36 & 42	05/02/2018	N/A	05/02/2028	Mauritius
23815/2018	ROGERS CAPITAL LTD	UGO PAY	35, 36 & 42	05/02/2018	N/A	05/02/2028	Mauritius
30433/2021	ROGERS CAPITAL TAX SPECIALIST SERVICES LTD	TAX AFRICA NETWORK	35 & 45	26/05/2021	N/A	26/05/2031	Mauritius

Appendix VI: Registered Trademarks of the NewENLRogers and its Subsidiaries

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
35435/2024	ROGERS CAPITAL TAX SPECIALIST SERVICES LTD	The Finance & Tax Academy	41	03/10/2023	N/A	03/10/2033	Mauritius
34554/2023	ROGERS CAPITAL TECHNOLOGY SERVICES LTD	extrAi	42	10/05/2023	N/A	10/05/2033	Mauritius
34532/2023	ROGERS CAPITAL TECHNOLOGY SERVICES LTD	medAi	42	10/05/2023	N/A	10/05/2033	Mauritius
34670/2023	ROGERS CAPITAL TECHNOLOGY SERVICES LTD	ORIYEL SECURE VIRTUAL DESKTOP	42	10/05/2023	N/A	10/05/2033	Mauritius
34555/2023	ROGERS CAPITAL TECHNOLOGY SERVICES LTD	transcrAi	42	10/05/2023	N/A	10/05/2033	Mauritius
00686/2005	ROGERS HOSPITALITY OPERATIONS LTD	BLUE EARTH	3, 16, 18, 24, 25, 28 & 30	05/08/2004	05/08/2024	05/08/2034	Mauritius
24322/2018	ROGERS HOSPITALITY OPERATIONS LTD	BOURGADE DE BEL OMBRE	36 & 43	10/04/2018	N/A	10/04/2028	Mauritius
32413/2022	ROGERS HOSPITALITY OPERATIONS LTD	C Beach Club	41 & 43	22/11/2018	N/A	22/11/2028	Mauritius
32344/2022	ROGERS HOSPITALITY OPERATIONS LTD	DEEP INTO MAURITIUS	35, 39, 41 & 45	13/09/2019	N/A	13/09/2029	Mauritius
366606/2024	ROGERS HOSPITALITY OPERATIONS LTD	Heritage Awali Golf & Spa Resort	35, 43 & 44	15/03/2024	N/A	15/03/2034	Mauritius
32378/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE AWALI MAURITIUS	43 & 44	22/11/2018	N/A	22/11/2028	Mauritius
37293/2025	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE BOTANICA MAURITIUS	36, 43, 41, & 44	04/03/2025	N/A	03/12/2034	Mauritius
32379/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE GOLF CLUB MAURITIUS	41 & 43	22/11/2018	N/A	22/11/2028	Mauritius

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
32415/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE GOLF MAURITIUS	41 & 43	14/02/2019	N/A	14/02/2029	Mauritius
36605/2024	ROGERS HOSPITALITY OPERATIONS LTD	Heritage Le Telfair Golf & Wellness Resort	35, 43 & 44	15/03/2024	N/A	15/03/2034	Mauritius
32377/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE LE TELFAIR MAURITIUS	43 & 44	22/11/2018	N/A	22/11/2028	Mauritius
32414/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE RESORTS MAURITIUS	41, 43 & 44	14/02/2019	N/A	14/02/2029	Mauritius
33327/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE THE RESIDENCES	43 & 44	19/09/2022	N/A	19/09/2032	Mauritius
32380/2022	ROGERS HOSPITALITY OPERATIONS LTD	HERITAGE THE VILLAS MAURITIUS	43 & 44	22/11/2018	N/A	22/11/2028	Mauritius
27037/2020	ROGERS HOSPITALITY OPERATIONS LTD	island escapes COMPELLING EXPERIENCES	35 & 43	20/09/2019	N/A	20/09/2029	Mauritius
5957/2008	ROGERS HOSPITALITY OPERATIONS LTD	ISLAND LIVING	35, 36, 37 & 43	20/03/2008	02/04/2018	20/03/2028	Mauritius
26898/2019	ROGERS HOSPITALITY OPERATIONS LTD	ISLAND LIVING SHARED SERVICES	35, 36, 38, 41 & 42	30/08/2019	N/A	30/08/2029	Mauritius
26899/2019	ROGERS HOSPITALITY OPERATIONS LTD	island Rez	35 & 43	30/08/2019	N/A	30/08/2029	Mauritius
17223264	ROGERS HOSPITALITY OPERATIONS LTD	ISLANDIAN	39 & 43	22/03/2018	N/A	20/09/2027	European Union
25878/2019	ROGERS HOSPITALITY OPERATIONS LTD	Kaz'alala HOSTED B&B	36 & 43	14/02/2019	N/A	14/02/2029	Mauritius
30882/2021	ROGERS HOSPITALITY OPERATIONS LTD	LA RÉSERVE GOLF COURSE	28, 41 & 43	19/03/2020	N/A	19/03/2030	Mauritius

Appendix VI: Registered Trademarks of the NewENLRogers and its Subsidiaries

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
31917/2022	ROGERS HOSPITALITY OPERATIONS LTD	LA RÉSERVE GOLF LINKS	28, 41 & 43	21/12/2021	N/A	21/12/2031	Mauritius
31918/2022	ROGERS HOSPITALITY OPERATIONS LTD	LA RÉSERVE GOLF LINKS	28, 41 & 43	21/12/2021	N/A	21/12/2031	Mauritius
22251/2017	ROGERS HOSPITALITY OPERATIONS LTD	La Tab'Diri	32, 33 & 43	19/04/2017	N/A	19/04/2027	Mauritius
22252/2017	ROGERS HOSPITALITY OPERATIONS LTD	La Tab'Duri	32, 33 & 43	19/04/2017	N/A	19/04/2027	Mauritius
34510/2023	ROGERS HOSPITALITY OPERATIONS LTD	LE CHAMAREL PANORAMIC RESTAURANT by Island Escapes	35, 41 & 43	17/03/2023	N/A	17/03/2033	Mauritius
32412/2022	ROGERS HOSPITALITY OPERATIONS LTD	Le Château DE BEL OMBRE	41 & 43	22/11/2018	N/A	22/11/2028	Mauritius
36414/2024	ROGERS HOSPITALITY OPERATIONS LTD	LE CHÂTEAU GOLF COURSE	35, 41 & 43	09/08/2024	N/A	15/03/2034	Mauritius
02290/2006	ROGERS HOSPITALITY OPERATIONS LTD	Le Palmar Beach Resort	41 & 43	30/06/2005	09/10/2015	30/06/2025	Mauritius
37019/2024	ROGERS HOSPITALITY OPERATIONS LTD	Les Terres de Chamarel	03, 04, 18, 24 & 25	20/09/2024	20/08/2034	20/09/2034	Mauritius
32853/2022	ROGERS HOSPITALITY OPERATIONS LTD	MAURITIUS KITE SURF WORLD CUP AT HERITAGE RESORTS	35 & 41	13/09/2019	N/A	19/09/2029	Mauritius
13699/2012	ROGERS HOSPITALITY OPERATIONS LTD	MOKA'Z	32, 33, 34 & 43	24/08/2012	30/08/2022	24/08/2032	Mauritius
02446/2006	ROGERS HOSPITALITY OPERATIONS LTD	Paul & Virginie HOTEL	41 & 43	08/07/2005	09/10/2015	08/07/2025	Mauritius
23883/2018	ROGERS HOSPITALITY OPERATIONS LTD	RACING REPUBLIC	25, 28 & 41	15/02/2018	N/A	15/02/2028	Mauritius

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
23884/2018	ROGERS HOSPITALITY OPERATIONS LTD	RACING REPUBLIK	25, 28 & 41	15/02/2018	N/A	15/02/2028	Mauritius
32521/2022	ROGERS HOSPITALITY OPERATIONS LTD	Rogers Hospitality	25, 35, 36, 37, 39, 41 & 43	26/04/2022	N/A	26/04/2032	Mauritius
23885/2018	ROGERS HOSPITALITY OPERATIONS LTD	SEALOY	41 & 43	15/02/2018	N/A	15/02/2028	Mauritius
23862/2018	ROGERS HOSPITALITY OPERATIONS LTD	SEELOY	41 & 43	15/02/2018	N/A	15/02/2028	Mauritius
02753/2006	ROGERS HOSPITALITY OPERATIONS LTD	Timomo & friends	41	22/07/2005	09/10/2015	22/07/2025	Mauritius
05316/2008	ROGERS HOSPITALITY OPERATIONS LTD	Veranda GRAND BAIE HOTEL & SPA MAURITIUS	39, 41 & 43	21/06/2007	29/06/2017	21/06/2027	Mauritius
05315/2008	ROGERS HOSPITALITY OPERATIONS LTD	Veranda PALMAR BEACH HOTEL MAURITIUS	39, 41 & 43	21/06/2007	04/07/2017	21/06/2027	Mauritius
05081/2008	ROGERS HOSPITALITY OPERATIONS LTD	Veranda PAUL & VIRGINIE HOTEL & SPA MAURITIUS	39, 41 & 43	21/06/2007	29/06/2017	21/06/2027	Mauritius
05318/2008	ROGERS HOSPITALITY OPERATIONS LTD	Veranda POINTE AUX BICHES HOTEL MAURITIUS	39, 41 & 43	21/06/2007	30/06/2017	21/06/2027	Mauritius
37082/2025	ROGERS HOSPITALITY OPERATIONS LTD	VERANDA RESORTS MAURITIUS	35, 41, 43 & 45	10/11/2024	09/11/2034	10/11/2034	Mauritius
36372/2024	ROGERS HOSPITALITY OPERATIONS LTD	Veranda TAMARIN ILE MAURICE	35, 43 & 44	14/05/2024	N/A	15/03/2034	Mauritius
07129/2009	ROGERS HOSPITALITY OPERATIONS LTD	VERANDA TRAINING INSTITUTE	41	22/10/2008	03/02/2019	22/10/2028	Mauritius
13032/2012	ROGERS HOSPITALITY OPERATIONS LTD	Voilà Bagatelle	35, 36, 41, 43 & 43	30/03/2012	12/04/2022	30/03/2032	Mauritius

Appendix VI: Registered Trademarks of the NewENLRogers and its Subsidiaries

REGISTRATION / REFERENCE NUMBER	OWNER	MARK	CLASS	REGISTRATION DATE	RENEWAL DATE	EXPIRY DATE	JURISDICTION
16909/2014	ROGERS HOSPITALITY OPERATIONS LTD	Voilà Meeting	29, 30, 32, 35, 36, 38, 41, 43 & 44	01/08/2014	18/12/2024	01/08/2034	Mauritius
16910/2014	ROGERS HOSPITALITY OPERATIONS LTD	Voilà Port Louis	29, 30, 32, 35, 36, 38, 41, 43 & 44	01/08/2014	12/12/2024	01/08/2034	Mauritius
32509/2022	ROGERS HOSPITALITY OPERATIONS LTD	WELLNESS FESTIVAL (MAURITIUS) BY HERITAGE RESORTS	41, 43 & 44	14/02/2019	N/A	14/02/2029	Mauritius
26996/2019	ROGERS HOSPITALITY OPERATIONS LTD	WORLD OF SEASHELLS PLACE DU MOULIN, BEL OMBRE	41	30/08/2019	N/A	30/08/2029	Mauritius
39702/2024	Rogers Pension Fund	Rogers Pension Fund	35 & 36	08/07/2024	N/A	08/07/2034	Mauritius
36510/2024	Rogers Pension Fund	RPF	35 & 36	15/03/2024	N/A	15/03/2034	Mauritius
17124/2014	SYGECO Limited	SYGECO	35	15/12/2014	10/09/2024	10/09/2034	Mauritius
14662/1998 (A43/73)	SOUTHERN MARINE & CO LTD	SOUTHERN MARINE	16, 25, 39	18/05/1998	09/10/2015	18/05/2025	Mauritius
11610/2011	SOUTHERN MARINE & CO LTD	SOUTHERN MARINE	16, 25, 39	10/05/2011	28/05/2021	10/05/2031	Mauritius
33494/2023	SUKPAK LTD	Island Cane	30	12/10/2022	N/A	12/10/2032	Mauritius
21763/2017	Turbine Incubator Limited	turbine incubating ideas	35	28/04/2017	N/A	10/01/2027	Mauritius
02101/2006	VELOGIC LTD	CARGO EXPRESS	39	15/09/2004	16/10/2024	15/09/2034	Mauritius

Appendix VII: Particulars of Major Subsidiaries of NewENLRogers

Name of company	Main business	Country of Incorporation	Date of incorporation	NewENLRogers-Shareholding	Subsidiary Companies-Shareholding	Stated capital MUR' 000
Ascencia Limited	Property Fund	Mauritius	28-Jun-07	-	61	4,467,467
Rogers Hospitality Operations Ltd	Hospitality	Mauritius	19-Jun-06	66.20	6.70	1,521,304
Agria Limited	Agriculture & investment	Mauritius	30-May-13	5.60	52.30	33,300
Axess Limited	Sale and servicing of motor vehicles	Mauritius	05-Oct-82	-	100.00	250,000
Savannah Land Development Company Limited	Land and property developer	Mauritius	24-Jan-22	-	100.00	160,000
Case Noyale Limitée	Leisure	Mauritius	13-Feb-75	10.70	52.30	7
Rogers Capital Ltd	Investment	Mauritius	07-Dec-12	73.10	-	1,199,759
Velogic Holding Company Limited	Transport services	Mauritius	30-Sep-04	-	80.44	1,019,294
ENL Agri Limited	Agricultural activities	Mauritius	14-Feb-11	100.00	-	480,000
Moka City Limited	Land and property developer	Mauritius	18-Jul-16	-	63.67	3,808,940
Officea Company Limited	Rental of offices	Mauritius	17-Sep-10	1.99	77.55	2,333,371
Tambourissa Limited	Investment holding	Mauritius	20-Nov-15	100.00	-	581,152
ENL Property Limited	Property development services	Mauritius	22-Feb-10	100	-	A: 3,022,173 B:2,110,833
ENL Commercial Limited	Investment holding	Mauritius	28-Jan-19	100	-	A:1,115,280 B:156,060
Rogers Aviation Holding Company Limited	GSA of airlines	Mauritius	28-Aug-53	100	-	115,409
Savannah Smart City Limited	Land and property developer	Mauritius	12-Oct-20	-	100.00	A:202,400 B:808,001

Appendix VII: Particulars of Major Subsidiaries of NewENLRogers

Name of company	Main business	Country of Incorporation	Date of incorporation	NewENLRogers-Shareholding	Subsidiary Companies-Shareholding	Stated capital MUR' 000
Ecoasis Energy Solutions Ltd	Energy solutions	Mauritius	26-Aug-20	57.1	-	41,010
Enatt Ltd	Property and asset management	Mauritius	27-Jul-09	-	73.90	74,789
ENL and Rogers Management Services Limited	Head office	Mauritius	14-May-24	100	-	200
Les Villas de Bel Ombre Ltée	Construction and sale of villas	Mauritius	18-Nov-05	40	60.00	465,575
Les Villas de Bel Ombre Amenities Ltd	Construction of sports complex and beach club for IRS homeowners' association	Mauritius	11-Dec-17	-	100	49,515

Appendix VIII: Letter of Independent Valuer



The Listing Executive Committee (c/o ENL and Rogers Secretarial Services Limited)
The Stock Exchange of Mauritius Ltd
4th Floor, One Cathedral Square Building
16 Jules Koenig Street
Port-Louis

26 March 2025

Potential amalgamation of ENL Limited and Rogers and Company Limited

Dear Sirs,

I, Olivier Ma of PricewaterhouseCoopers Ltd ("PwC"), wish to inform the Listing Executive Committee of the SEM that ENL Limited ("ENL") and Rogers and Company Limited ("Rogers") have appointed PwC/me to act as Independent Valuer in respect of the valuation of the ENL and Rogers post restructuring to determine a fair share exchange ratio.

We wish to advise the Listing Executive Committee that PwC and I are independent of ENL and Rogers and as such:

- a) We do not hold shares in ENL and Rogers or have the right to subscribe for or nominate persons to subscribe for shares in ENL and Rogers;
- b) We do not hold shares in in ENL and Rogers or have the right to subscribe for or nominate persons to subscribe for shares in ENL and Rogers;
- c) We are not associates of ENL and Rogers;
- d) We are neither a related party nor a fund manager of ENL and Rogers;
- e) We are not directors of ENL and Rogers;and
- f) The level of professional fees that we plan to receive from ENL and Rogers is significantly lower than 15% of our annual turnover.

We wish to advise the Listing Executive Committee that PwC:

- a) is not the auditor of ENL and Rogers or the signing partner with respect of the audit of ENL and Rogers; and
- b) is not acting as transaction adviser (person providing advice/guidance in relation to the specific transaction under consideration) for this proposed transaction.

We have given and have not withdrawn our written consent to the issue of the Listing Particulars to the shareholders of ENL and Rogers with our conclusion on the share exchange ratio in the form and content of the valuation report we will issue in respect of the proposed transaction between ENL and Rogers.

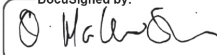
PricewaterhouseCoopers Ltd, PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Republic of Mauritius
T: +230 404 5000, F:+230 404 5088, www.pwc.com/mu
Business Registration Number : C070180244

PricewaterhouseCoopers Ltd is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



The statements set out above were made on 25 March 2025 for incorporation in the Listing Particulars (in the context of this transaction) to be shared with the shareholders of ENL and Rogers.

Yours sincerely,

DocuSigned by:

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Olivier Ma
Head of Transactions - Deals

CC. ENL and Rogers Secretarial Services Limited

ENL Limited

Rogers and Company Limited

ENL House, Vivéa Business Park,
Moka, Mauritius
T. (230) 404 9500
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