

Statutory Disclosures

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**INNOVATION
SETS GROUND-
BREAKING
SOLUTIONS IN
MOTION.**



STATEMENT OF COMPLIANCE

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

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

Reporting Period: 30 June 2024

Throughout the year ended 30 June 2024 to the best of the Board's knowledge, IBL Ltd has complied with the Corporate Governance Code for Mauritius (2016). IBL Ltd has applied all the principles set out in the Code and explained how these principles have been applied.



Jan Boullé
Chairman



Richard Arlove
Director

CERTIFICATE FROM COMPANY SECRETARY

30 JUNE 2024

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



Thierry Labat, FCG (CS)
Per IBL Management Ltd
Company Secretary
27 September 2024

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PRINCIPAL ACTIVITY OF THE COMPANY

The Company and its subsidiaries are engaged in a wide range of activities organized in 9 business clusters: Agro & Energy, Building & Engineering, Commercial & Distribution, Financial Services, Hospitality & Services, Life & Technologies, Logistics, Seafood and Property. It holds substantial investments in several industries, such as real estate industry, tourism, banking, communication and biotechnologies and a chain of supermarkets.

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

DIRECTORS

The name of the Directors of the Company as at 30 June 2024 were as follows:

Directors	Alternate Director
Jan F. BOULLE (Chairman)	
Martine DE FLEURIOT DE LA COLINIERE	
Isabelle DE MELO	
Richard ARLOVE	
Georges DESVAUX	
William EGBE	
Arnaud LAGESSE	
Benoit LAGESSE	
Hugues LAGESSE	
Jean Pierre LAGESSE	
Thierry LAGESSE	Stéphane LAGESSE
Momar NGUER	
Clément REY	
Patrice ROBERT	

DIRECTORS' SERVICE CONTRACTS

There is no service contract between the Company and any of its non-Executive Directors. The Executive Directors had normal contracts of employment up to 30 June 2024.

CONTRACT OF SIGNIFICANCE

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

DIRECTORS' INSURANCE

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

LIST OF DIRECTORS – SUBSIDIARIES

DIRECTORS' AND SENIOR OFFICERS' INTERESTS IN SHARES

The direct and indirect interests of the Directors and Senior Officers in the equity securities of the Company as at 30 June 2024 were as follows:

Directors	Direct Interest		Indirect Interest
	Shares	%	%
 Jan BOULLE	–	–	2.3339
 Martine DE FLEURIOT DE LA COLINIERE	–	–	–
 Isabelle DE MELO	–	–	–
 Richard ARLOVE	116,521	0.0171	–
 Georges DESVAUX	–	–	–
 William EGBE	–	–	–
 Arnaud LAGESSE	–	–	2.89
 Benoit LAGESSE	25,746,273	3.7850	1.9443
 Hugues LAGESSE	–	–	3.8136
 Jean Pierre LAGESSE	–	–	–
 Thierry LAGESSE	12,317,102	1.8107	1.0268
 Momar NGUER	–	–	–
 Clément REY	–	–	–
 Patrice ROBERT	–	–	0.0075
Alternate Directors			
 Stéphane LAGESSE	12,437,225	1.8284	1.0268

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For the private subsidiaries which have been dispensed to keep an interest register under Section 271 of the Mauritius Companies Act 2001, the Directors, the Senior Officers and the Company Secretary did not hold any shares whether directly or indirectly.

The direct shareholding of the Directors of IBL Ltd in the listed subsidiaries/reporting issuers of the IBL Group are set out hereunder:

Directors	Lux Island Resorts Ltd		Bluelife Limited		Eagle Insurance Limited			Camp Investment Company Limited		Phoenix Investment Company Limited		Phoenix Beverages Limited		The Lux Collective Ltd		The United Basalt Products Ltd	
	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %		Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %
Arnaud Lagesse	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Benoît Lagesse	0.4313	*	0.417	*	Nil	*		Nil	*	0.3008	*	0.0122	*	0.3789	*	0.1465	*
Jan Boullé	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Isabelle De Melo	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Thierry Lagesse	0.001	*	0.0031	*	Nil	*		Nil	*	Nil	*	Nil	*	0.0006	*	0.008	*
Hugues Lagesse	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Richard Arlove	0.0259	*	Nil	*	Nil	*		Nil	*	Nil	*	0.0345	*	0.0153	*	Nil	*
Georges Desvaux	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Momar Nguer	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
William Egbe	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Clément Rey	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Jean Pierre Lagesse	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Martine de Fleuriot	Nil	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Patrice Robert	Nil	*	Nil	*	0.0013	*		Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Stéphane Lagesse (Alt)	0.0009	*	Nil	*	Nil	*		Nil	*	Nil	*	Nil	*	0.0005	*	0.0007	*

Note:

*As per section 90 and 91 of the Securities Act 2005, all the Directors of IBL Ltd have opted to exclude notification of their interests of their associates in the securities of IBL Ltd and of their interests and those of their associates in the securities of the associates of IBL Ltd. Hence, no disclosure has been provided in this respect in the Integrated Report.

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TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE EXECUTIVE DIRECTORS FOR YEAR ENDED 30 JUNE 2024:

The remuneration and benefits paid for the year ended 30 June 2024 to the Executive Directors – namely Mr. Arnaud Lagesse, Group CEO and Mr. Patrice Robert – Group Head of Operations, are made up of the following components: (a) 26 % for basic salary including end of year bonus; (b) 25 % for performance bonus; (c) 8 % for long term incentive related payments made during FY 23/24 and (d) the difference of 42 % comprised pension contributions, including a one-off pension retirement benefit, and other benefits. The total amount paid – Rs. 102,993,687 are split between the Group CEO and the Group Head of Operations, 72 % and 28 % respectively.

TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE DIRECTORS FROM THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDED 30 JUNE 2024:

Directors of IBL Ltd	From the Company (Rs'000)	From the Subsidiaries (Rs'000)
Executive	102,993	Nil
Non-Executive	21,240	Nil

DONATIONS FOR THE YEAR ENDED 30 JUNE 2024

	The Group		The Company	
	2024 (Rs'000)	2023 (Rs'000)	2024 (Rs'000)	2023 (Rs'000)
Donations				
Political	200	500	200	500
Others	9,616	6,657	2,682	2,202
	9,816	7,157	2,882	2,702

AUDITORS' REMUNERATION

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

Audit Services		
	2024 (Rs'000)	2023 (Rs'000)
The Company	11,493	5,930
Subsidiaries of the Company	37,808	40,479
	49,301	46,409

Non-Audit Services		
	2024 (Rs'000)	2023 (Rs'000)
The Company	1,469	817
Subsidiaries of the Company	2,611	5,379
	4,080	6,196

Note: Details of audit and non-audit fees for the subsidiaries of the Company are disclosed on Appendix 1 of these statutory disclosures.

Signed on 27 September 2024

Jan Boullé
Chairman

Richard Arlove
Director

STATUTORY DISCLOSURES

APPENDIX A THE COMPANIES ACT 2001

AUDIT SERVICES		
	The Group 2024 Rs'000	The Company 2024 Rs'000
BDO & Co		
Froid des Mascareignes Ltd	15	
Deloitte		
IBL Ltd	11,493	11,493
Beach International Company Ltd	212	
Bloomage Ltd	1,067	
Blychem Ltd	520	
Chantier Naval de l'Océan Indien Limited	1,269	
Construction & Material Handling Company Ltd	726	
DTOS Holdings Ltd	770	
DTOS Ltd	1,265	
DTOS Registry Services Ltd	250	
DTOS Trustees Ltd	128	
Elgon Healthcare Ltd	227	
Froid des Mascareignes Ltd	698	
IBL Treasury Ltd	439	
Interface International Ltd	128	
Interface Management Services Ltd	128	
IPSE (Nominees) Ltd	110	
ITA EST (Nominees) Ltd	110	
Knights & Johns Management Ltd	259	
Logidis Limited	820	
Lux Island Resorts Ltd	585	
Mambo Retail Ltd	261	
Manser Saxon Contracting Ltd	1,370	
Manser Saxon Elevators Ltd	3	
Marine Biotechnology International Ltd	200	
Marine Biotechnology Products Ltd	758	
Pick and Buy Limited	1,425	
Pick and Buy Tribeca Ltd	565	
Pick and Buy Victoria Ltd	705	
Seafood Hub Limited	480	
Somatrans Bollore Logistics Ltd	843	
Southern Investments Limited (Salt of Palmar)	303	
Systems Building Contracting Ltd	605	
Tornado Limited	642	
Transfroid Ltd	159	
Ernst & Young		
Marine Biotechnology Products (Cote d'Ivoire)	793	
Seafood Hub Limited	363	
The Lux Collective Ltd	1,641	
Exa – Reunion		
Lux Island Resorts Ltd	1,117	
Exco Reunion		
Intergraph Ltée	313	
GD Riches		
Servequip Ltd	234	

AUDIT SERVICES		
	The Group 2024 Rs'000	The Company 2024 Rs'000
IBG		
Australair GSA Comores s.a.r.l.	250	
IBL Comores s.a.r.l.	315	
Kemp Chatteris		
Manser Saxon Elevators Ltd	120	
Manser Saxon Interiors Ltd	330	
Nexia Baker & Arenson		
Arcadia Travel Ltd	150	
Australair General Sales Agency Ltd	175	
Ground 2 Air Ltd	375	
G2A Camas Ltd	60	
Harley's Limited (Kenya)	320	
IBL Cargo Village Ltd	162	
NPNM		
Arcadia Travel Madagascar	61	
Australair GSA Mada s.a.	35	
Mad Courrier SARL	138	
Others		
Froid des Mascareignes Ltd	459	
IBL International (Kenya) Limited	159	
Logidis Limited	155	
Manser Saxon Interiors Ltd	8	
Naivas Ltd	10	
The Lux Collective Ltd	307	
PWC		
Lux Island Resorts Ltd	6,500	
RSM Mauritius		
Bluelife Limited	3,827	
Confido Holding Limited	443	
DTOS Investors Services Ltd	686	
Intergraph Ltée	263	
	49,301	11,493

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APPENDIX 1 THE COMPANIES ACT 2001

NON-AUDIT SERVICES			
	Details of services	The Group 2024 Rs'000	The Company 2024 Rs'000
BDO			
The Lux Collective Ltd	Advisory services	300	
Deloitte			
IBL Ltd	Advisory fees–Total shareholder return performance assessment	200	200
Lux Island Resorts Ltd	Internal audit & Tax	415	
Ernst & Young			
IBL Ltd	Tax services regarding dispute ARC	95	95
The Lux Collective Ltd	Tax services	508	
GD Riches Chartered Accountant			
Harley’s Limited (Kenya)	DCDM Advisory Services – Accounting services	672	
National Productivity and Competitiveness Council			
Harley’s Limited (Kenya)	PKF – Tax retainer fees	96	
SGS Mauritius Ltd			
IBL Ltd (Wholesale – PHMT)	ISO Audit	74	74
PwC			
IBL Ltd	Sell side transaction Advisory services	1,100	1,100
Lux Island Resorts Ltd	Tax fees	344	
RSM Mauritius			
Bluelife Limited	Corporate Tax filing and computation	238	
DTOS Investors Services Ltd	Tax	38	
		4,080	1,469

List of Directors – Subsidiaries

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Adam & Company Ltd	Chummun Dipak Labat Thierry		30/06/2024
Air Mascareignes Limitée	Purseramen Gopalakrishna Naidu (Cougen) Chummun Dipak Brema Joseph		30/06/2024
Alentaris Consulting Ltd	Decotter Olivier Goder Thierry Labat Thierry		
Alentaris Ltd	Decotter Olivier Gaspard Hubert Goder Thierry Labat Thierry		
Alentaris Management Ltd	Decotter Olivier Goder Thierry Labat Thierry		
Alentaris Recruitment Ltd	Decotter Olivier Goder Thierry Labat Thierry		
Arcadia Travel Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe Ramasawmy Devdass		
Australair GSA Ltd	Purseramen Gopalakrishna Naidu (Cougen) Grazzini Jean–Marc René Hannelas Philippe Tabakian Claire Jay Olivier	07/05/2024 30/05/2024	01/08/2023
Azuri Estate Management Ltd	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Azuri Golf Management Ltd	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Azuri Services Ltd	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Azuri Smart City Company Ltd	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Bloomage Ltd	Boullé Jan Carayon Bernard Chummun Dipak Hardin Ravi Prakash (Robin) Lagesse Arnaud Marot Christine Jhamna Preetee		

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Bluelife Limited	Béga Jean–Claude Espitalier–Noël Michèle Anne Yeung Sik Yuen Laura Boullé Jan Hardin Ravi Prakash (Robin) Koenig Roger Labat Thierry Lagesse Hugues Siew Hew Sam Gaetan		
Blychem Limited	Dupont Michel Jownally Bibi Nazeema Robert Patrice Jhamna Preetee		
Blyth Brothers & Co Ltd (Previously IBL Ugandan I Ltd)	Purseramen Gopalakrishna Naidu (Cougen) Chummun Dipak		30/06/2024
Camp Investment Company Limited	Boullé Jan Dalais François Espitalier–Noël Roger Hugnin Guillaume Lagesse Arnaud Lagesse Hugues Lagesse Thierry Marot Christine Zerzuben Alain		
Life Nova Plus Ltd (Previously Care and Science Health Diagnostics Ltd)	Jauffret Géraldine Marot Christine Schmitt Olivier Woler Charles		24/05/2024
Cassis Ltd	Chummun Dipak Labat Thierry		30/06/2024
Centre de Phytothérapie et de Recherche Ltée	Blazy–Jauzac Claire Jauffret Géraldine Loumeau Jean François Marot Christine		
Centre International De Développement Pharmaceutique Ltée (‘Cidp Ltee’)	Jauffret Géraldine Blazy–Jauzac Claire Loumeau Jean François Marot Christine Desvaux de Marigny Agathe Biecheler Patrick Lagesse Arnaud Leclézio Hubert Raffray Philippe	31/12/2023 31/12/2023 31/12/2023 31/12/2023 31/12/2023	
Cervonic Ltd	Chummun Dipak Robert Patrice Purseramen Gopalakrishna Naidu (Cougen)		30/06/2024

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Chantier Naval de L’ocean Indien Ltd	Robert Patrice Perrier Nicolas Piriou Frank Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
Chemin Rall & Amaury Housing Co. Ltd	De Souza Martine Marot Christine		
CIDP Singapore Ltd	Blazy–Jauzac Claire Jauffret Géraldine Loumeau Jean François Marot Christine (Alternate)		
CMPL (Mont Choisy) Limitée	Létimier Aldo Robert Patrice		
CNOI Investissements Ltd	Robert Patrice Perrier Nicolas Piriou Franck Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
Compagnie des Magasins Populaires Limitée	Létimier Aldo Robert Patrice		
Confido Holding Limited	Labat Thierry Samouilhan Anabelle		
Construction & Material Handling Company Ltd	Dupont Michel Robert Patrice Jhamna Preetee Ulcoq Yannick		
Dieselactiv Co Ltd	Dupont Michel Robert Patrice Jhamna Preetee Ulcoq Yannick		
Dotexe Ventures Ltd	Boullé Jan Fayolle Laurent Lagesse Arnaud Leclézio Hubert Marot Christine		
DTOS Holdings Ltd	Zerzuben Alain Mamet Christophe Decotter Olivier De La Hogue Laurent Murphy Michael Wong Yuen Tien Jimmy Chummun Dipak Jackaria Sattar	05/06/2024 05/06/2024 25/06/2024	 05/06/2024 08/12/2023
DTOS International Ltd	Antoinette Terry Viney Didier		

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
DTOS Ltd	Decotter Olivier Wong Yuen Tien Jimmy Jackaria Sattar Chummun Dipak De La Hogue Laurent	25/06/2024	08/12/2023 05/06/2024
DTOS Outsourcing Ltd	Poolay Mootien Paramasiven (Mike) Viney Didier Jackaria Sattar Wong Yuen Tien Jimmy		08/12/2023
DTOS Registry Services Ltd	Viney Didier Jaunbocus Nasser	13/10/2023	
DTOS Trustees Ltd	How Ah Chong Lina Poolay Mootien Paramasiven (Mike) Wong Yuen Tien Jimmy Jackaria Sattar De La Hogue Laurent	25/06/2024	08/12/2023
Eagle Insurance Limited	Abdoolakhan Shahannah Bibi Blignaut Jacob Pieter Van Wyk Chan Chin Wah Kim Lin Winson Augsburger Dominique Chasteau De Balyon Jean–Paul Chummun Dipak De La Hogue Laurent Jackaria Sattar O’Neill John Edward Parrish Cynthia Ulcoq Yannick	19/02/2024	19/12/2023 30/06/2024
Eagle Investment Property Limited	Chan Chin Wah Kim Lin Winson Chellen Olivier		
Edena Sa	Lagesse Arnaud Rivalland Patrick Theys Bernard		
Ekada Capital Ltd	De la Hogue Laurent Coothoopermal Christine Ramnauth Kailash Sharma Robertson Graeme Wertheimer François (Alternate) Zerzuben Alain		22/12/2023 27/03/2024 01/03/2024 28/04/2024
Ellgeo Re (Mauritius) Ltd	Francis Jean–Alain Labat Thierry Lallmamode Nadeem Leung Lam Hing Hau Yu Kiow Suzanne Samouilhan Anabelle		
Engitech Ltd	Labat Thierry Ramasawmy Devdass Jhamna Preetee		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Equip and Rent Company Ltd	Chummun Dipak Labat Thierry Ramasawmy Devdass		30/06/2024
Espace Solution Reunion Sas	Theys Bernard		
Fit Out (Mauritius) Ltd	Hardy Eric Hurbungs Ashutosh Robert Patrice		
Flacq Associated Stonemasters Limited	Quevauvilliers Christophe Ulcoq Stéphane Béga Jean–Claude		
Fondation Joseph Lagesse	De Souza Geneviève Hardowar Krish De Souza Martine Labat Thierry Lagesse Adeline Lagesse Arnaud Marot Christine Ravat Jonathan Rogers Anne		
Froid des Mascareignes Ltd	Young David Echevarria Elizondo Kepa Ganga Shreeganesh Robert Patrice Newoor Kavidev (Alternate) Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee Rault Maurice Seebaluck Nomita Devi Seelochun Sandesh Kumar (Alternate) Ibarra Teran Ignacio (Alternate)		
G2A Camas Ltd	Purseramen Gopalakrishna Naidu (Cougen) Barel Christel Hannelas Philippe Rozier Ludovic Gousset Thibault	02/02/2024	25/10/2023
GML Immobilier Ltée	Lagesse Arnaud		
Ground 2 Air Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe Robert Patrice Jhamna Preetee		
GWS Technologies Ltd	Commarmond Jacques David Fayolle Laurent Marot Christine Cervello Philippe Lai Tung Chan Phong Wha Cervello Ines (Alternate)	28/06/2024 28/06/2024 28/06/2024	

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Haute Rive Azuri Hotel Ltd	Espitalier–Noël Michèle Anne Larabi–Guidez Anaick Lagesse Hugues Ruhl Dominik Buton Niresh	01/07/2024	30/06/2024
Haute Rive IRS Company Limited	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Haute Rive Ocean Front Living Ltd	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Healthscape Ltd	Hardin Ravi Prakash (Robin) Chummun Dipak Jauffret Géraldine Marot Christine		30/06/2024
Heidelberg Ocean Indien Limitée	Leclézio Hubert Macé Patrick		
Helping Hands Foundation	Rivalland Patrick Rose Paul Theys Bernard		
IBL Africa Investment Ltd	Chummun Dipak Lagesse Delphine		
IBL Cargo Village Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe		
IBL Energy Efficiency Ltd	Egot Pierre Marouby Pierre Martial Paul Regnard Benoit Joseph Gérard		
IBL Energy Ltd	Egot Pierre Njroge Edward Bonieux André Nguer Momar Robert Patrice		19/02/2024
IBL Waste to Energy Ltd	Egot Pierre Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
IBL Entertainment Holdings Ltd	Chummun Dipak Hardin Ravi Prakash (Robin)		30/06/2024
IBL Entertainment Ltd	Chummun Dipak Hardin Ravi Prakash (Robin)		30/06/2024
IBL Financial Services Holding Limited	Chummun Dipak Labat Thierry		30/06/2024
IBL Fishing Company Ltd	Purseramen Gopalakrishna Naidu (Cougen) Chummun Dipak		30/06/2024
IBL LAS Support Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Link Ltd	Boullé Jan Fayolle Laurent Lagesse Arnaud Leclézio Hubert Marot Christine		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
IBL Link Investments Ltd	Boullé Jan Fayolle Laurent Lagesse Arnaud Leclézio Hubert Marot Christine		
IBL Corporate Services Ltd	Labat Thierry		
IBL Management Ltd	Boullé Jan Lagesse Arnaud Labat Thierry		
IBL Photovoltaic Solutions Ltd	Egot Pierre Marouby Pierre Martial Paul Regnard Benoit Joseph Gérard		
IBL Seafood Support Services Ltd	Chan Pak Choon Cune Chue Purseramen Gopalakrishna Naidu (Cougen) Young David	24/05/2024	24/05/2024
IBL Training Services Ltd	Chummun Dipak Gaspard Hubert Labat Thierry		30/06/2024
IBL Treasury Ltd	Chummun Dipak De La Hogue Laurent Decotter Olivier Hardy Philippe Ulcoq Yannick		
IBL Treasury Management Ltd	Chummun Dipak Ulcoq Yannick		
IBL Ventures Ltd	Boullé Jan Fayolle Laurent Lagesse Arnaud Leclézio Hubert Marot Christine		
I–Consult Limited	Nababsing–Jetshan Diya Ramasawmy Devdass		
IMV Services Ltd	Chummun Dipak Labat Thierry Jhamna Preetee		30/06/2024
In Conformita Ltd	Decotter Olivier Jackaria Sattar Subramanien Chaya Kumalsingh (Kye Thiam) Melanie Wong Yuen Tien Jimmy		08/12/2023
Industrie et Services de L’océan Indien Limitée	Piriou Franck Robert Patrice Jhamna Preetee Perrier Nicolas Purseramen Gopalakrishna Naidu (Cougen)		
Indian Ocean Reefers Limited	Chummun Dipak Purseramen Gopalakrishna Naidu (Cougen)		30/06/2024

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Interface International Ltd	Chan Mervyn Chummun Dipak Jackaria Sattar De La Hogue Laurent Wong Yuen Tien Jimmy	25/06/2024	05/06/2024 08/12/2023
Interface Management Services Ltd	Chan Mervyn Jackaria Sattar Viney Didier De La Hogue Laurent Wong Yuen Tien Jimmy	25/06/2024	08/12/2023
Intergraph Africa Ltd	Lagesse Arnaud Leclézio Hubert Macé Patrick Ramasawmy Devdass Samouilhnan Anabelle		
Intergraph Ltée	Lagesse Arnaud Leclézio Hubert Macé Patrick Ramasawmy Devdass Samouilhnan Anabelle		
Ireland Fraser & Company Ltd	Chummun Dipak Labat Thierry		30/06/2024
I–Telecom Ltd	Nababsing–Jetshan Diya Ramasawmy Devdass		
JV Enerfund Ltd	Egot Pierre Meghji Karim Mohamedhussein Hassanali Dupont Michel		
Knights & Johns Management Ltd	Chummun Dipak Decotter Olivier Jackaria Sattar Wong Yuen Tien Jimmy De La Hogue Laurent	25/06/2024	30/06/2024 08/12/2023
La Tropicale Mauricienne Ltée	Chummun Dipak Marie Patrice Jhamna Preetee		30/06/2024
Life Viva Medical Clinic Ltd	Jauffret Géraldine Marot Christine		
Laboratoire D’Innovation Phyto–Aromatiques Ltée (Previously Panacea Pharma Ltée)	Guidez Jean–François Adolphe Fabrice Lagesse Xavier Richard Stephane Ghanty Yachine Jauffret Géraldine Leclézio Hubert	28/03/2024 28/03/2024	28/03/2024 28/03/2024
Liparom (Mauritius) Ltd	Guidez Jean–François		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
DTOS Investors Services Ltd (Previously DTOS Capital Markets Ltd)	Tapesar Teeluckraj De La Hogue Laurent Viney Didier		30/08/2023
DTOS Capital Markets Ltd (Previously LCF Securities Ltd)	Padayachy Kamben Chung Kai To Melvyn Viney Didier Tapesar Teeluckraj	27/03/2024	
Life in Blue Limited	Béga Jean–Claude Espitalier–Noël Michèle Anne Lagesse Hugues		
Life Together Ltd	Boullé Jan Lagesse Arnaud Lagesse Thierry Leclézio Hubert Loumeau Jean François Marot Christine Rivalland François		
Les Cuisines Solidaires Ltée	Purseramen Gopalakrishna Naidu (Cougen) Arnassalon–Seerungen Luvna De Souza Martine Adam Hubert Marie Patrice Soobraydoo Norbert (Alternate) Marot Christine Merven Nicolas	17/10/2023 17/10/2023 19/01/2024 08/02/2024	31/12/2023
Logidis Limited	Purseramen Gopalakrishna Naidu (Cougen) Robert Patrice Pilot Vincent Padayachi Oulaganaden		
Lux Island Resorts Ltd	Béga Jean–Claude Elliah Désiré Boullé Jan Brennan John Chung Wong Tsang Jenifer De La Hogue Laurent Lagesse Pascale Lagesse Thierry Rey Maxime	24/01/2023	
Beau Rivage Co Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Blue Bay Tokey Island Limited	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
FMM Ltée	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Holiday & Leisure Resorts Limited	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
LIR Properties Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Les Pavillons Resorts Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
LTK Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Merville Beach Hotel Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
MSF Leisure Company Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Néréide Limited	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Océanide Limited	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Les Villas Du Lagon SA	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo		
Merville Limited	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo Bissessur Jitendra		
Lux Island Resorts Foundation	Elliah Désiré Ramlagun Hurrydeo		
Lux Island Resorts Maldives Ltd	Béga Jean–Claude Elliah Désiré		
Hotel Prestige Réunion	Elliah Désiré		
LIRCO Ltd Sarl	Elliah Désiré Sellam Eric		
Naiade Holidays (Proprietary) Limited	Jones Paul Elliah Désiré		
White Sands Resort & Spa Pvt Ltd	Béga Jean–Claude Elliah Désiré Ramlagun Hurrydeo Liu Leon		
Manser Saxon Contracting Ltd	Hardy Eric Hurbungs Ashutosh Labat Thierry Meur Mathieu Serge Robert Patrice Jhamna Preetee		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Manser Saxon Elevators Ltd	Hurbungs Ashutosh Lebreton De la Vieuville Pierre Eric Jhamna Preetee		
Manser Saxon Facilities Ltd	Bassac Eric Louis Pierre Hardy Eric Liautaud Didier Pierre Raoul Ng Tang Fui Jean Noel		
Manser Saxon Interiors Ltd	Hurbungs Ashutosh Ng Tang Fui Jean Noel Jhamna Preetee		
Manser Saxon Plumbing Ltd	Hurbungs Ashutosh Ng Tang Fui Jean Noel Jhamna Preetee		
Manser Saxon Services Ltd	Hardy Eric Hurbungs Ashutosh Labat Thierry Ng Tang Fui Jean Noel		
Marine Biotechnology Products Ltd	Elahee Doomun Abdulla Robert Patrice Purseramen Gopalakrishna Naidu (Cougen) Blackburn Stephen	21/02/2024	21/02/2024
Mauritius Breweries Investments Ltd (Previously MBL Offshore Ltd)	Lagesse Thierry Lagesse Arnaud Dalais François Theys Bernard		
Mednorth Ltd	Hardin Ravi Prakash (Robin) Mootoosawmy Selvin		
Medical Trading Company Ltd	Adolphe Fabrice Chummun Dipak Marie Patrice Lagesse Xavier Samouilhan Anabelle		20/03/2024 30/10/2023
Medical Trading International Ltd	Adolphe Fabrice Chummun Dipak Marie Patrice Samouilhan Anabelle Lagesse Xavier Tin Wan Yuen Kee Sik (Eric)		30/06/2024 07/11/2023 30/06/2024
Medwest Ltd	Baichoo Bibi Nourayna Hardin Ravi Prakash (Robin)		
Brandactiv Exports Ltd (Previously New Cold Storage Company Ltd)	Chummun Dipak Marie Patrice		30/06/2024

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Naivas Kenya	Mukuha Kimani David Mukuha Charles Waithera Mercy Magalinga Patten Thiaravanan (Jorsen) Pilot Michel		
Monvid Insurance	Mukuha Peter Nganga Jonathan Mukuha Kimani David Magalinga Patten Thiaravanan (Jorsen) Pilot Michel		
Nou Zenfan Bois Marchand Ltd	De Souza Martine Labat Thierry Marot Christine		
Novalab Medical Ltd	Jauffret Géraldine Marot Christine		
Ocean Edge Property Management Company Ltd	Espitalier–Noël Michèle Anne Béga Jean–Claude Lagesse Hugues		
Phoenix Beverages Limited	Boullé Jan Dalais François Hugnin Guillaume Lagesse Arnaud Lagesse Hugues Lagesse Thierry Maigrot Sylvia McIlraith Catherine Rivalland Patrick Theys Bernard Karangwa Umulinga Marot Christine	01/07/2024 01/07/2024	
Phoenix Beverages Overseas Ltd	Dalais François Lagesse Thierry Theys Bernard		
Phoenix Camp Minerals Limited (Previously Phoenix Camp Minerals Offshore Limited)	Lagesse Thierry Theys Bernard		
Phoenix Réunion SARL	Theys Bernard		
Phoenix Distributors Limited	Dalais François Theys Bernard		
Phoenix Foundation	Lagesse Thierry Rivalland Patrick Theys Bernard		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Phoenix Investment Company Limited	Abdoolakhan Shahannah Bibi Boullé Jan Dalais François Gujadhur Madhukar Hugnin Guillaume Lagesse Arnaud Lagesse Hugues Lagesse Thierry Marot Christine		
Phoenix Management Company Ltd	Dalais François Hugnin Guillaume Lagesse Arnaud Lagesse Thierry Marot Christine	01/07/2023	
Pick and Buy Limited	Boullé Jan Gaspard Hubert Lagesse Arnaud Létimier Aldo Mayer James Harold Magalinga Patten Thiaravanan (Jorsen) Robert Patrice Jhamna Preetee		
Pick and Buy Tribeca Ltd (Previously Pick & Buy Trianon Ltd)	Létimier Aldo Robert Patrice		
Pick and Buy Victoria Ltd	Létimier Aldo Robert Patrice		
Pines Ltd	Wong Yuen Tien Jimmy Jackaria Sattar Poolay Mootien Paramasiven (Mike)		08/12/2023
Pines Nominees Ltd	Wong Yuen Tien Jimmy Poolay Mootien Paramasiven (Mike)		
Plat–Form Laser Ltée	Jauffret Géraldine Marot Christine Schmitt Olivier (Alternate Director) Ulcoq Yannick		10/01/2024
Retail Properties Ltd	Baichoo Bibi Nourayna Hardin Ravi Prakash (Robin) Marot Christine		
Saxon International Ltd	Hurbungs Ashutosh Robert Patrice		
SCI Edena	Theys Bernard		
Scomat Limitée	Dupont Michel Robert Patrice Jhamna Preetee Ulcoq Yannick		

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
Seafood Hub Limited	Chummun Dipak Echevarria Elizondo Kepa Lagesse Arnaud Robert Patrice Purseramen Gopalakrishna Naidu (Cougen) Ibarra Teran Ignacio (Alternate) Jhamna Preetee (Alternate)	25/06/2024	
Servequip Ltd	Dupont Michel Robert Patrice Jhamna Preetee Ulcoq Yannick		
Skysails Power Indian Ocean Ltd	Egot Pierre Le Breton De La Vieuville Pierre Eric Wrage Stephan		
Société Mauricienne de Navigation Ltée	Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
Somatrans SDV Logistics Ltd	Purseramen Gopalakrishna Naidu (Cougen) Decotter Jean François		
Somatrans Bolloré Logistics Limited	Purseramen Gopalakrishna Naidu (Cougen) Decotter Jean François De Crécy Philippe Ehrenbogen Thierry Robert Patrice	01/04/2024	01/04/2024
Southern Investments Ltd	Chummun Dipak Hardin Ravi Prakash (Robin) Robert Patrice		30/06/2024
Southern Seas Shipping Company Limited	Chummun Dipak Purseramen Gopalakrishna Naidu (Cougen)		30/06/2024
Specialty Risk Solutions Ltd	Chan Chin Wah Kim Lin Winson Dookun Arvind Chellen Olivier		
Switch Energy Ltd	D'hotman de Villiers Anne Perrier Nicolas Piriou Franck Ruellou Jean–Yves		
Systems Building Contracting Ltd	De Marassé Enouf Maurice Hurbungs Ashutosh Ng Tang Fui Jean Noel Jhamna Preetee Rouillard Christine Bhurosah Roshan Rouillard Stéphane (Alternate)	05/04/2024 02/05/2024	
The (Mauritius) Glass Gallery Ltd	Hugnin Guillaume Rivalland Patrick Theys Bernard		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
The Cryoact Ltd	Albert Laurent Nicholas Blanc–Bui–Van Lionel Jean Robert Boullé Amaury Christophe (Alternate) Doger de Spéville Elodie Jauffret Géraldine Marot Christine Ulcoq Yannick		
The Ground Collaborative Space Ltd	Baichoo Bibi Nourayna Fayolle Olivier Mootoosawmy Selvin Planel Céline		20/05/2024 20/05/2024
The Lux Collective Ltd	Lagesse Arnaud Jones Paul Amsellem David De Fondaumiére Jean Harel Alexis Olbertz Hans Woroch Scott Nababsing–Jetshan Diya Poolovadoo Deodass		30/06/2024
The Lux Collective Pte Ltd	Lagesse Arnaud Jones Paul Poolovadoo Deodass		30/06/2024
Salt Hospitality Ltd	Lagesse Arnaud Jones Paul Poolovadoo Deodass		30/06/2024
Café Lux Ltd	Lagesse Arnaud Jones Paul Poolovadoo Deodass		30/06/2024
Island Light Vacations Ltd	Lagesse Arnaud Jones Paul Poolovadoo Deodass Valet Guillaume		30/06/2024
LIRTA Ltd	Jones Paul Poolovadoo Deodass Autrey Nicolas		30/06/2024
Lux Island Resorts (Seychelles) Ltd	Lagesse Arnaud Poolovadoo Deodass		
Palm Boutique Hotel Ltd	Lagesse Arnaud Jones Paul Poolovadoo Deodass Valet Guillaume		30/06/2024

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Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
The Lux Collective UK Ltd	Lagesse Arnaud Jones Paul		30/06/2024
Lux Hotel Management (Shanghai) Co Ltd	Jones Paul Ah–You Marie Laure		30/06/2024
The Lux Collective DMCC	Poolovadoo Deodass Jones Paul	15/02/2024	30/06/2024
The Traditional Green Mill Ltd	Rivalland Patrick Theys Bernard		
Tornado Ltd	Hurbungs Ashutosh Law Min Georges Bernard Hing Meng Ng Tang Fui Jean Noel Jhamna Preetee		
Tower Bridge Projects (Mauritius) Limited	Hurbungs Ashutosh		
Transfroid Ltd	EchevarrIa Elizondo Kepa Robert Patrice Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee Rault Maurice		
Universal Media Ltd	Cervello Jacques Philippe Fayolle Laurent Lai Tung Chan Phong Wha Marot Christine Cervello Julien Philippe (Alternate) Cervello Ines (Alternate)		
Winhold Limited	Chummun Dipak Létimier Aldo Robert Patrice		
Ze Dodo Trail	Decotter Olivier Labat Thierry Rouget Roy		
The United Basalt Products Ltd	Boullé François Boullé Jan Brossard Stéphane Gris Catherine Radhakeesoon Aruna Lagesse Stéphane Lagesse Thierry Marot Christine Ramdhonee Kalindee Quevauvilliers Christophe Ulcoq Stéphane	25/10/2023	31/12/2023
Espace Maison Ltée	Béga Jean–Claude Quevauvilliers Christophe Ulcoq Stéphane		
Compagnie de Gros Cailloux Limitée	Quevauvilliers Christophe Béga Jean–Claude Ulcoq Stéphane		

Subsidiary Company	Name of Director	Date of Appointment (FY2023–24)	Date of Resignation (FY2023–24)
UBP Coffrages Ltée	Béga Laurent Gujjalú Bryan Quevauvilliers Christophe		
Welcome Industries Ltd	Quevauvilliers Christophe Béga Jean–Claude Ulcoq Stéphane		
UBP International Limited	Ulcoq Stéphane Béga Jean–Claude		
United Granite Products (Private) Limited	Quevauvilliers Christophe Ulcoq Stéphane		
Sainte Marie Crushing Plant Limited	Quevauvilliers Christophe Sauzier Thierry Ulcoq Stéphane Gujjalú Bryan		
Drymix Ltd	Adam Eric Quevauvilliers Christophe Béga Jean–Claude Gujjalú Bryan (Alternate) Ahkang Gaetan (Alternate) Jauffret Guillaume (Alternate)		
Premix Ltd	Béga Jean–Claude Ulcoq Stéphane Quevauvilliers Christophe		
Pricom Ltd	Ulcoq Stéphane Quevauvilliers Christophe		

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

In respect of the preparation of financial statements

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

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

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

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

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

Approved by the Board of Directors on 27 September 2024 and signed on its behalf by



Jan Boullé
Chairman



Richard Arlove
Director