

MAURITIUS COSMETICS LIMITED

*(A Public Company limited by shares
registered in Mauritius under the Companies Act 2001)*

FURTHER ADMISSION DOCUMENT

**IN RESPECT OF THE BONUS ISSUE OF 18,000,000 NEW ORDINARY SHARES OF
MAURITIUS COSMETICS LIMITED IN A PROPORTION OF 1 NEW ORDINARY
SHARE FOR EVERY 1 ORDINARY SHARE HELD ON THE DEVELOPMENT &
ENTERPRISE MARKET
OF THE STOCK EXCHANGE OF MAURITIUS LIMITED**

AD NUMBER: LEC/B/01/2020

Rule 2.3 THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Further Admission Document includes particulars given in compliance with the rules for the Development & Enterprise Market (the 'DEM') and the Securities Act 2005 and the regulations promulgated under it for the purpose of giving information with regard to the issuer.

Rule 2.1 The Directors, whose names appear on pages 11, 13 and 14 of this Further Admission Document, collectively and individually accept full responsibility for the accuracy of the information contained in this Further Admission Document and 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 also state that the financial statements have been prepared in accordance with the Act and the International Financial Reporting Standards and collectively and individually accept responsibility for these financial statements.

Sch3 Sec (e) Application is being made for the Bonus Issue of 18,000,000 new Ordinary Shares of **MAURITIUS COSMETICS LIMITED (MCL)** in a proportion of one (1) new Ordinary Shares for every one (1) Ordinary Share held on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd.

Sch3 Sec (c) The Further Admission Document will be available for inspection by the public at the Company's registered office at Bonne Terre, Vacoas, Mauritius and at St James Secretaries Limited, 5th Floor, C&R Court, 49 Labourdonnais Street, Port Louis, Mauritius, for at least 14 days as from the date of the Further Admission Document.

MAURITIUS COSMETICS LIMITED

(A Company registered in Mauritius under the Mauritius Companies Act 2001)

Further Admission Document in respect of the issue and admission to listing of 18,000,000 new Ordinary Shares on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd by way of a Bonus Issue.

The distribution of this Further Admission Document and the sale or delivery of the Ordinary Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Further Admission Document are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Further Admission Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Document should be read in its entirety before making any application for the Ordinary Shares. All questions and inquiries relating to this Document should be directed to Mr. Seedheshwar Mojee on telephone no: +230 402 0852 or Mrs Shenaz Rughoonauth of St James Secretaries Limited, 5th Floor, C&R Court, 49 Labourdonnais Street, Port Louis, Mauritius, Telephone: +230 213 7000.

Rule 2.2 Neither the Listing Executive Committee of The Stock Exchange of Mauritius Ltd, nor The Stock Exchange of Mauritius Ltd, nor the Financial Services Commission assumes any responsibility for the contents of this Document. The Listing Executive Committee of The Stock Exchange of Mauritius Ltd, the Stock Exchange of Mauritius Ltd and the Financial Services Commission 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 Stock Exchange of Mauritius Ltd, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd and the Financial Services Commission do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this Document, you may consult an independent qualified person who may advise you accordingly.

This Document has also been filed with the Financial Services Commission.

The Directors also wish to highlight that as at date of this Further Admission Document:

Rule 19.7 No material adverse change in the financial or trading position of the Company has taken place since the last audited or any later interim financial statements that have been published;

Investors in the Company are not protected by any statutory compensation arrangements in Mauritius, in the event of the Company's failure.

Rule 2.1 _____
Mr. Seedheshwar Mojee

Mr Aymeric Hermann Dookun

Date : 10 February 2020

CONTENTS

	Page
DEFINITIONS	5 & 6
PART I: KEY INFORMATION	
1. THE COMPANY	7 & 9
2. TERMS AND CONDITIONS OF THE BONUS ISSUE	9 & 10
3. APPLICATION FOR LISTING	11
4. DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS	11 & 12
4.1 BOARD OF DIRECTORS	13 & 14
4.2 SECRETARY	14
5. COSTS	14
PART II: RISK FACTORS	15 & 16
PART III: ADDITIONAL INFORMATION	
1. CONSTITUTION	17 & 18
2. RIGHTS ATTACHED TO THE SHARES	18 & 19
3. LITIGATION	19
APPENDIX 1 REPORT OF THE INDEPENDENT AUDITORS ON SUFFICIENCY OF RESERVES	
STATEMENTS OF FINANCIAL POSITION	
STATEMENTS OF OTHER COMPREHENSIVE INCOME	
STATEMENTS OF CHANGES IN EQUITY	
STATEMENTS OF CASH FLOWS	

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the Companies Act 2001 in force in Mauritius and any subsequent amendments to it or any regulations promulgated under it;
“Board”	the Board of Directors as constituted from time to time or any duly constituted committee of the Board of Directors acting within its authority;
“Company”	MAURITIUS COSMETICS LIMITED, a company registered under the laws of Mauritius under registration number C1511;
“Company Secretary”	St James Secretaries Limited, a company incorporated under the laws of Mauritius and having its registered office at 5th Floor, C&R Court, 49 Labourdonnais Street, Port Louis, Mauritius;
“Constitution”	the Constitution of the Company as may be amended from time to time;
“Controlling Shareholder”	Any person who is (or in the case of a Related Party Transaction only was within the 12 months preceding the date of that transaction) entitled to exercise, or control the exercise of 20 percent or more of the voting power at general meetings of the Company or one which is in a position to control the appointment and/or removal of Directors holding a majority of voting rights at Board meetings on all or substantially all matters;
“Directors”	the Directors of the Company as at the date of this Further Admission Document, whose details are given on pages 11, 13 and 14 of this Document;
“Expenses”	All costs, fees and expenses related to the Company’s organization and operations, to the extent permitted by law and the Constitution;
“FMCG”	Fast moving consumer goods;
“FSC”	Financial Services Commission;
“IFRS”	International Financial Reporting Standards;
“Law”	the laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law in Mauritius;
“MCL”	Mauritius Cosmetics Limited;
“Meeting”	a meeting of Members;

DEFINITIONS (Cont'd)

“Member”	a registered holder of shares in the Company;
“Rs”	Mauritian Rupees, the lawful currency of the Republic of Mauritius;
“Person”	an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons;
“Register”	the register of Members to be kept pursuant to the Law;
“Related Party”	in relation to a company means a director, chief executive or Controlling Shareholder of the company or any of its subsidiaries or associates of any of them;
“Related Party Transaction”	(i) a transaction (other than a transaction of a revenue nature in the ordinary course of business) between the Company, or any of its subsidiaries, and a Related Party; or (ii) any arrangements pursuant to which the Company, or any of its subsidiaries, and a Related Party each invests in, or provides finance to, another undertaking or asset;
“Secretary”	St James Secretaries Limited, a company incorporated under the laws of Mauritius and having its registered office at 5th Floor, C&R Court, 49 Labourdonnais Street, Port Louis, Mauritius;
“SEM”	The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005;
“Special Resolution”	A resolution approved by 75% percent of the votes of those Members entitled to vote and voting on the matter which is the subject of the resolution or a written a resolution signed by Members holding not less than 75% percent of the Members who would be entitled to vote on that resolution at a Meeting who together would hold not less than 75% percent of the votes entitled to be cast on that resolution;
“Special Meeting”	Special Meeting of Shareholders

PART I

KEY INFORMATION

The following information must be read in conjunction with the information set out in the remainder of this Document, and with the Constitution of the Company. Prospective investors should read the whole of this Document, and not rely solely on the following summarised information.

1 THE COMPANY

Rule 5.1.1-5.1.5 **Mauritius Cosmetics Limited** (the 'Company' or 'MCL') was incorporated in Mauritius as a private company limited by shares according to the Act on 25 January 1966 with registration number C1511. The Company is domiciled in Mauritius. The Company was converted into a public company under the Act by way of a Special Resolution of its shareholders on 18th September 1968. The Company has an unlimited life. Its registered office address is Bonne Terre, Vacoas (telephone no. +230 402 0852).

Rule 6.1.1 & 20.2.1 Since starting its operation in 1966, **MCL** has been producing toothpaste under licence. Today, the Company is manufacturing and distributing its own toothpaste brands, namely 'Ultradent', 'Dentaweiss' and 'Dentamax'. MCL also manufactures cosmetic products such as 'Kamill' creams and lotions, perfumes, eau de Colognes and eau de toilettes, soap & detergents, insect repellents and lastly 'Poliboy Werke' furniture care. These products are manufactured either under licence, using purchased formulae or are self-developed. MCL is also a licenced supplier of GM products & Sultane de Saba both from France amenities for hotels.

MCL being free from the constraints of a contract with a multi-national, has now the possibility to export and manufacture any formulas and brands. The Company has started exporting to United Kingdom, Reunion Island, South Africa and Tanzania. The outlook is promising.

Over the past years, MCL has largely expanded while regularly introducing new manufacturing technologies and state-of-the-art equipment, to stay on the cutting edge of production. Quality has stayed the main focus of the Company which has many certifications such as: ISO, GMP and ECOCERT.

MCL also has a property arm holding investment properties directly and through its subsidiaries. At the date of this Further Admission Document, the Group holds the following investment properties in Mauritius and Madagascar:

Name	Place	Valuation Rs
Dentamax House	Port Louis	289,849,000
MCL Bonne Terre & Vacoas	Bonne Terre & Vacoas	298,690,000
The MDC (Mtius) Ltd	Terre Rouge	155,717,568
New Grove Shopping Centre	New Grove	34,200,000
Montagne Blanche Shopping Centre	Montagne Blanche	43,951,000
Astor Court	Port Louis	514,938,000
2 plots of freehold commercial land (Registration in process)	Port Louis	161,000,000
Bonne Terre Investissements SARL*	Madagascar (Antananarivo)	168,000,000

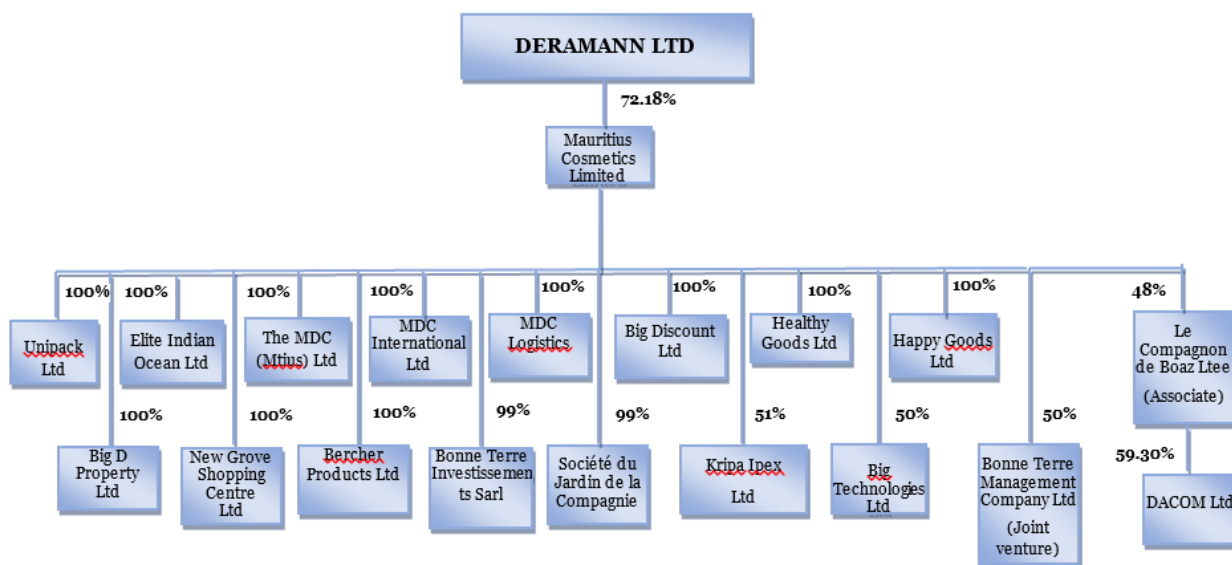
*Note: The land and building held by Bonne Terre Investissements SARL in Madagascar was last revalued at the end of 2014 by Broll Indian Ocean Ltd which determined the value to be Euro 4,200,000 (equivalent to Rs 168,000,000 when converted at the rate of Rs 40/euro).

PART I

KEY INFORMATION (Cont'd)

1 THE COMPANY (Cont'd)

MCL is a subsidiary of Deramann Limited, which is a property and investment holding company. The Group structure of MCL is provided below:



Note: All the subsidiary companies are incorporated in Mauritius except for Bonne Terre Investissements SARL which is incorporated in Madagascar.

Salient Features of the Bonus Issue

Items	Details
Issuer	Mauritius Cosmetics Limited
Terms of the issue	Entitled shareholders will be allotted one (1) new Ordinary Shares for each one (1) Ordinary Share held in the Company on the Record Date.
Purpose of the Issue	The main purpose of the Bonus Issue is to improve the liquidity of MCL shares on the SEM.
Rights of newly issued Ordinary Shares	The newly issued Ordinary Shares will rank pari-passu with the existing Ordinary Shares of the Company.
Key dates	Record Date: 02 April 2020 Listing Date: 14 April 2020

PART I

KEY INFORMATION (Cont'd)

1 THE COMPANY (Cont'd)

Calendar of events

In relation to the Bonus Issue, the following timetable will apply:

Events	Dates
Board decision for Bonus Issue	5 November 2019
Issue of Cautionary Announcement by Company	12 November 2019
Approval received from relevant authorities	10 February 2019
Issue of Communiqué after receipt of approval from relevant authorities and Board of Directors approval of Bonus Issue	10 February 2019
Special meeting of shareholders	20 March 2020
First cum bonus trading session	23 March 2020
Last day to deposit existing share certificates at CDS for the first day of trading bonus shares	26 March 2020
Last cum bonus trading session	30 March 2020
Ex-Bonus Issue	31 March 2020
Close of books	02 April 2020
Direct credit of CDS accounts with bonus shares	13 April 2020
First day for trading of new bonus shares	14 April 2020
Issue of new share certificates	05 May 2020

Shareholders who have not yet deposited their shares in the Central Depository & Settlement Co Ltd (CDS) and who wish to trade in the bonus shares on the 14 April 2020 are advised to deposit their existing share certificates with CDS by 30 March 2020 at latest.

2 TERMS AND CONDITIONS OF THE BONUS ISSUE

Rule 20.1.1 & 26.3.1

Before the Bonus Issue, the stated capital of the Company was Rs 180,000,000 made up of 18,000,000 fully paid Ordinary Shares of Rs 10 each.

On the 5 November 2019, the Board of Directors (the 'Board') of Mauritius Cosmetics Limited (the 'Company') has resolved to capitalise a sum of Rs 180,000,000 and used for distribution by way of a Bonus Issue of 18,000,000 Ordinary Shares of the Company ('Bonus shares'), to and among the holders of Ordinary Shares registered at close of business on the 05 March 2020.

The 18,000,000 Ordinary Shares from the Bonus Issue shall be allotted and distributed in the proportion of one (1) new Ordinary Share for every one (1) Ordinary Shares held in the Company on the Record Date.

The Board has also approved the application for the admission of the 18,000,000 new Ordinary Shares from the Bonus Issue on the Development & Enterprise Market ("DEM") of the Stock Exchange of Mauritius Ltd ("SEM").

In accordance with section 27 of the constitution of the Company, the Company's shareholders will be called to vote, by way of a Special Resolution at a Special Meeting of shareholders to be held on 12 February 2020, the Bonus Issue of 18,000,000 new Ordinary Shares.

PART I

KEY INFORMATION (Cont'd)

2 TERMS AND CONDITIONS OF THE BONUS ISSUE (Cont'd)

The table below summarises the impact of the Bonus Issue on the share capital and reserves of the Company:

	Total equity as at 31 December 2018 (Audited)	Right Issue during 2019	Proposed Bonus Issue	Total equity after Bonus Issue
	Rs	Rs	Rs	Rs
Stated capital	150,000,000	30,000,000	180,000,000	360,000,000
Share premium	130,224,323	82,500,000	-	212,724,323
Revaluation reserve	481,730,364	-	(180,000,000)	301,730,364
Fair value reserve	5,150,779	-	-	5,150,779
Retained earnings	566,480,536	-	-	566,480,536
Total	1,333,586,002	112,500,000	-	1,446,086,002
Number of shares	15,000,000	3,000,000	18,000,000	36,000,000

The Auditors have confirmed that the Company's reserves are sufficient for the purpose of the Bonus Issue.

Rights of newly issued Ordinary Shares

The newly issued Ordinary Shares will rank pari-passu with the existing Ordinary Shares of the Company and accordingly shall have the rights set forth in the Constitution.

Impact on Share Price

Immediately after the Bonus Issue, the theoretical share price of the Company will be equivalent to the share price of the Company prior to the Bonus Issue multiply by 1/2. For example, using the share price of the Company of Rs 39.60 on 18 December 2019, being the last practicable date prior to the Bonus Issue, the revised theoretical share price after the Bonus Issue would be Rs 19.80.

	Number of shares	Price per share Rs	Market capitalization Rs
Pre Bonus Issue	18,000,000	39.60	712,800,000
Bonus Issue (1 new Ordinary Share per 1 existing share)	18,000,000	-	-
Post Bonus Issue	36,000,000	19.80	712,800,000

PART I

KEY INFORMATION (Cont'd)

3 APPLICATION FOR LISTING

- Rule 25.1, 25.3** (a) An application is being made for the listing of the 18,000,000 new Ordinary Shares. The new shares carry rights similar to the existing Ordinary Shares. All the shares to be issued by the Company will be in registered form. Details of the entity in charge of keeping the records are as follows: St James Secretaries Limited, 5th Floor, C&R Court, 49 Labourdonnais Street, Port Louis, Mauritius.
- Sch3 Sec (g)** (b) The first day of listing and admission to trading of the abovementioned 18,000,000 new Ordinary Shares has been scheduled for 7 February 2020.

4 DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Rule 3.2 The following are officers and service providers of the Company:

Directors

Name	Address
Mr Jadoo Hermann Dookun (Chairperson)	Ligne Berthaud, Floreal
Mr Aymeric Jadoo Hermann Dookun (Managing Director)	Ligne Berthaud, Floreal
Mr Uwe Hollmichel	Karl-Metz-Strasse 15, 69115 Heidelberg, Germany
Mr Assish Kumar Ganshyam Singh Jugmohun	Bonne Terre, Vacoas
Mr Navind Kumar Dookun	Lamberty Road, Vacoas
Mr Anil Kumar Shiwpursad	Avenue des Ibis, Morc Sodnac, Quatre Bornes
Mr Seedheshwar Mojee	Cactus Lane, Pamplemousses
Mr Vinod Khooshiramsing Bussawah	8 Impasse Tegally, Couvent de Lorette, Curepipe

Company Secretary St James Secretaries Limited
5th Floor, C&R Court
49 Labourdonnais Street
Port Louis, Mauritius
Telephone no.: +230 213 7000
Fax no.: +230 210 7878

Registered Office Address Bonne Terre
Vacoas
Mauritius
Telephone no.: 402 0852

Bankers Bank of Baroda
32, Sir William Newton Street
Port Louis
Telephone no. 208 1504

Barclays Bank Mauritius Ltd
Sir William Newton Street
Port Louis
Telephone no.: 404 1000

PART I

KEY INFORMATION (Cont'd)

4 DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS (Cont'd)

Rule 3.2 The following are officers and service providers of the Company (Cont'd):

Bankers

State Bank of Mauritius
State Bank Tower
1, Queen Elizabeth II Avenue
Port Louis, Mauritius
Telephone no: 202 1111

The Mauritius Commercial Bank Ltd
9-15, Sir William Newton Street
Port Louis, Mauritius
Telephone no. 202 5000

Bank One Ltd
16, Sir William Newton Street
Port Louis
Telephone no. 202 9200

Investment Dealer

Axys Stockbroking Ltd
Bowen Square
10, Dr. Ferrière Street, Port Louis
Telephone no.: 213 3475

Rule 3.1 The auditors and Mauritius tax advisors are as at date:

PKF (Mauritius)
Public Accountants
5 Duke of Edinburgh Avenue, Port Louis
Telephone no.: 208 0877

PART I

KEY INFORMATION (Cont'd)

Rule 14.1 4.1 BOARD OF DIRECTORS

The Board of Directors of the Company is composed of eight members and is committed to achieving success of the Company by building a sustainable business for the long term and generating the highest return on shareholders' investment.

The Board of Directors is the ultimate governing body and has full powers over the affairs of the Company. The Board is made up of 1 Managing Director, 3 Executive Directors, 4 Non-Executive Directors, of which 2 are independent directors.

Directors' Profiles

Mr Jadoo Hermann Dookun (57 years)

Born in 1962, Jadoo Dookun terminated his secondary education at Lycee Labourdonnais before leaving for the United States where he studied international business. He joined the Deramann group of companies in early 1984 and has over the years acquired substantial experience in various sectors ranging from manufacturing to the distribution of consumer goods. He was appointed as Managing Director of the Group since 2007 after the demise of his brother Deo Rajah Dookun. He is currently the Chairperson of the Group.

Mr Aymeric Jadoo Hermann Dookun (26 years)

After completing his high school education in Australia, Aymeric Dookun attended Schiller International University in Heidelberg where he studied International Business and Marketing. On his return in Mauritius, he was nominated as Chief Marketing Officer for the Deramann Group and was appointed to the Board of Directors in 2014. He is currently the Managing Director of the Group.

Mr Uwe Hollmichel (62 years)

Uwe holds a degree from the Heidelberg Economic School. He started his career at Deutsche Bank AG Germany in 1974 and is a Branch Manager and Director for over 25 years. One of his main concern in both professional and personal field is Corporate Social Responsibility and the Sustainable use of Nature and Human beings. He is the President of one of the major Sport Club in Heidelberg, Advisor, independent consultant and Board Member of several companies, non-governmental, cultural and social organizations in the city of Heidelberg and in the Metropolitan region Rhein-Neckar, Germany.

Dr Assish Kumar Ghanshyamsingh JUGMOHUN (48 years)

Dr Assish Kumar Jugmohun is a holder of a Doctorate in Business Administration (DBA) (Mauritius), MBA (General Management) from South Africa. In addition, he also has an MSc (Human Resources Management) (Mauritius) and a BSc (Mathematics and Statistics) (South Africa). He is presently continuing his post-doctoral research in the field of Performance Management System, Reward and Training. He has been shouldering responsibilities at managerial level in the sugar and financial sector in Mauritius.

PART I

KEY INFORMATION (Cont'd)

Rule 14.1 4.1 BOARD OF DIRECTORS (Cont'd)

Mr Navind Kumar Dookun (59 years)

Mr Navind Kumar Dookun has a vast experience of over 25 years in the cultivation of sugarcane and other crops, and is an elected member of Managing Committee of The Mauritius Sugarcane Planters' Association. Mr Dookun manages a filling station, and he is a member of The Petroleum Retails Association. Apart from being a member of the Board of MCL, he is also involved in various social and cultural activities.

Mr Anil Kumar Shiwpursad (60 years)

Mr Anil Kumar Shiwpursad was born in 1958. After completing his secondary education he did some courses in leadership and management and also courses in shipping line. He joined the Deramann Group of companies in 1976 where he has occupied various positions such as shipping manager, procurement manager and assistant managing director. He was appointed as Director of MCL in 2013.

Mr Seedheshwar Mojee (43 years)

Mr Seedheshwar Mojee is a graduate of the Association of Chartered Certified Accountants. He started his working career in the audit field where he worked in various audit firms for 8 years. He also worked as accountant for nearly 3 years before joining the Deramann Group of companies in 2007 as financial controller. He was appointed as Director of MCL in 2013.

Mr Vinod Khooshiramsing Bussawah (59 years)

Mr Bussawah is a finance professional with over 25 years' experience at senior management level with reputed organisations in Mauritius and the region. He was the Officer in Charge - Finance and Administration at The Mauritius Chamber of Agriculture for twelve years, following which he was appointed as Country Manager for ACCA Mauritius where he spent nine years in making ACCA the most sought-after professional qualification in the field of finance. He was also the General Manager of LCA Mauritius for more than three years. Vinod has gained his experience in the manufacturing sector by working as General Manager of Crestanks Ltd, a leading water tank manufacturer in Uganda. He is an FCCA (Fellow Chartered Certified Accountant) and also holds an MBA Finance and a Diploma in Corporate Governance. Mr Bussawah is a member of MIOD and a registered professional accountant with MIPA.

4.2 SECRETARY

Details of the company secretary are as follows: St James Secretaries Limited, a company incorporated under the laws of Mauritius and having its registered office at 5th Floor, C&R Court, 49 Labourdonnais Street, Port Louis, Mauritius.

5. COSTS

The estimated admission cost amounts to Rs 310,000, which represents the application fee of Rs 120,000 to be paid to the SEM, professional fees of Rs 130,000 and publication costs of Rs 60,000.

PART II

Rule 4

RISK FACTORS

The table below provides details of the risk factors facing the Company and the corresponding measures to mitigate the consequences:

<i>Risks</i>	<i>Mitigation</i>
<p><i>Quality standards</i></p> <p>The Company works with international brands and needs to maintain quality standards to retain these licenses.</p>	<p>Regular quality checks are carried out and the international brands perform regular audits to assess quality. The Company is ISO and AFNOR compliant.</p>
<p><i>Financial Risk</i></p> <p>Financial risk is the risk that the Company will not have adequate cash flow to meet financial obligations. The Company is faced with two main types of financial risks, namely Credit risk and Liquidity risk.</p> <p>(i) <i>Credit risks</i></p> <p>Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The carrying amount of financial assets represents the maximum credit exposure. Credit risk consists of cash deposit with banks, investment in securities and receivables.</p> <p>(ii) <i>Liquidity risks</i></p> <p>Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.</p>	<p>The Company only deposits cash with major banks with high quality credit standing and limits exposure to anyone counterparty. The Company invests exclusively in low risk financial instruments in order to mitigate any potential default risk. The exposure to credit risk on receivables is monitored on an ongoing basis by management and these are considered recoverable.</p> <p>The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p>
<p><i>Operational Risk</i></p> <p>Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.</p>	<p>These risks are monitored through the establishment of proper planning and control procedures to ensure that the risk of loss from inadequate or failed processes, people and from external events are mitigated. Besides, the Company has policies in place to continuously maintain operating equipment in good running conditions.</p>

PART II

Rule 4

RISK FACTORS (Cont'd)

<i>Risks</i>	<i>Mitigation</i>
<p><i>Compliance Risk</i></p> <p>Compliance risk is the current and prospective risk arising from violations of, or nonconformance with, applicable laws, rules, regulations, internal policies and procedures. This risk exposes the Company to fines, civil money penalties, payment of damages, and the voiding of contracts. Compliance risk can lead to diminished reputation, reduced franchise value, limited business opportunities, reduced expansion potential, and an inability to enforce contracts.</p>	<p>The Company has established effective controls and procedures to ensure segregation of duties at all levels. The Board has put in place an effective ‘whistle blowing’ mechanism to facilitate and encourage the reporting of any lack, or breach of internal controls and any unethical or irregular behaviour.</p>
<p><i>Information Technology risk</i></p> <p>It is the risk of potential loss that the Company would incur subsequent to its information system vulnerabilities because of unauthorized (malicious or accidental) disclosure, modification, or destruction of information; unintentional errors and omissions; IT disruptions due to natural or man-made disasters; and failure to exercise due care and diligence in the implementation and operation of the IT system.</p>	<p>The Company has implemented effective controls and procedures to ensure segregation of duties and logical access rights at all levels and minimise the technological risk through the establishment of an appropriate back up and continuity of systems, internal audit and protection of data.</p>
<p><i>Reputational Risk</i></p> <p>This risk arises as a result of the Company being unable to meet its professional obligation towards its stakeholders due to unintentional or negligent action.</p>	<p>The risk is mitigated by communicating regularly with its stakeholders and constantly striving to build strong business relationships.</p>
<p><i>Procurement Risk</i></p> <p>It is a risk that insufficient or poor quality raw materials are supplied to the Company by external suppliers.</p>	<p>The Company mitigates this risk by maintaining a buffer stock of raw materials. It also purchases from different suppliers.</p>

PART III

ADDITIONAL INFORMATION

Rule 20.2.1 1. CONSTITUTION

Capital

The authorized share capital of the Company is Rs 180,000,000, divided into 18,000,000 ordinary shares of Rs 10 each.

The issued share capital as at the date of this Further Admission Document is Rs 180,000,000, divided into 18,000,000 ordinary shares of Rs 10 each.

Issue of new shares and rights/options to acquire shares

The Board may issue shares at par or at a premium, at one or different times as and when the Board shall so decide.

The said shares or any part thereof shall be offered by the Board for subscription in the first instance to all the shareholders of the Company in proportion as nearly as may be to the number of shares held by them respectively for the time being.

Annual meeting and special meeting of shareholders

An Annual meeting shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding general meeting and at such place may be determined by the Board.

The Board may whenever they think fit convene a Special meeting and they shall on the requisition of the holders of not less than one/tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a Special Meeting of the Company.

No member shall be entitled to vote at any Annual meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.

Directors

The Directors of the Company shall be such person or persons as may be appointed from time to time by the Company in Annual and Special meetings.

The Company may by Special Resolution remove any Director.

PART III

ADDITIONAL INFORMATION (CONT'D)

Rule 20.2.1 1. CONSTITUTION (Cont'd)

Authority to remunerate directors

- (a) The Board may approve 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;
- (b) The Board shall ensure that, prior to authorising any payment under Section 67 of the Constitution, such payment shall be deemed fair and reasonable to the Company and its existing shareholders;
- (c) The Board shall ensure that, forthwith after authorising any payment under Section 67 of the Constitution, particulars of such payment are entered in the Interests Register.

Directors' Interests

The Company shall keep an interests register and each Director must declare to the Board any interest that he may have in relation to a proposed resolution.

A Director and alternate Director shall be counted in the quorum at any Board meeting in relation to any resolution in respect of which he has declared an interest but may not vote thereon.

Rule 25.5 2. RIGHTS ATTACHED TO THE SHARES

- **Dividend rights:**

The Directors may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment. No dividend shall be payable out of the capital of the Company and the declaration of the Board as to the amount available for dividend shall be conclusive.

The Board may from time to time pay to the members such interim dividend, as in their judgement the position of the Company justifies. Dividends may be authorised and declared by the Board at such time and for such amount (subject to the solvency test required by the Companies Act) as it thinks fit. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

Dividends paid during the last 3 years are as follows:

Year ended/ending	Amount - Rs
31 Dec 2017	5,000,000
31 Dec 2018	4,875,000
31 Dec 2019	5,850,000

The Company intends to pay further dividend this year. Dividend payment is linked to the profit achieved during the year and to the financial performance of the Company and is subject to internal cash flow and the need for future capital investments.

PART III

ADDITIONAL INFORMATION (CONT'D)

Rule 25.5

2. RIGHTS ATTACHED TO THE SHARES (Cont'd)

- *Voting rights*

Each share shall carry one vote. Ordinary resolutions put to vote at an Annual or Special meeting may be approved by a simple majority of votes. In case of equality of votes, the Chairperson of the meeting shall be entitled to a casting vote.

- *Pre-emption rights in offers for subscription of securities of the same class.*

Subject to any direction to the contrary in the resolution deciding on the creation of new shares, all new shares shall be offered in the first instance and either at par or at a premium for subscription to all the then existing shareholders of the Company in proportion to such shares held by them. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as if they formed part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalment, transfer and transmission, forfeiture, lien, surrender voting and otherwise.

- *Right to share in the Company's profits.*

Subject to the rights of holders of shares issued upon special conditions and to any arrangement that may be made by the Company to the contrary, the profits of the Company shall be divisible among the members in proportion to the capital paid or credited as paid on the shares held by them respectively.

- *Rights to share in any surplus in the event of liquidation.*

In case of winding up, the proceeds from the sale of the Company's assets shall be used to repay the Company's debts and other liabilities, including the costs of liquidation. Any surplus remaining shall then be distributed amongst the Company's shareholders in proportion to their respective holdings.

- *Rights to redemption.*

The Articles of Association of MCL does not provide for redemption.

3. LITIGATION

Rule 19.6

The Company is not involved in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since the date of incorporation of the Company which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

APPENDIX 1

REPORT OF THE INDEPENDENT AUDITORS ON SUFFICIENCY OF RESERVES

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF PROFIT OR LOSS

STATEMENTS OF OTHER COMPREHENSIVE INCOME

STATEMENTS OF CHANGES IN EQUITY

STATEMENTS OF CASH FLOWS

AUDITORS' CERTIFICATE

PKF (Mauritius)



26 December 2019

The Directors
Mauritius Cosmetics limited
Bonne Terre
Vacoas

Dear Sirs

Re. Auditors' Report – Proposed Bonus Issue

We have inquired into Mauritius Cosmetics Limited ("the Company") state of affairs as at 31 December 2018 and confirm that the Company has sufficient reserves to proceed with the proposed bonus issue of 1:1 on the basis of the following:

- i. Audited financial statements of the Company for the year ended 31 December 2018 and
- ii. Management representation to the effect that there has been no matter which has negatively affected the Company's reserves available for the proposed bonus issue from 31 December 2018 to date.

Yours faithfully

A handwritten signature in blue ink that reads 'PKF (Mauritius)'. The signature is written in a cursive style.

.....
PKF (MAURITIUS)

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Lamusse Sek Sum & Co • 5 Duke of Edinburgh Ave • Port Louis • Republic of Mauritius • BRN P07005092

Lamusse Sek Sum & Co trading as PKF (Mauritius) is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018/2017/2016

	THE GROUP		
	2018	2017	2016
ASSETS	Rs	Rs	Rs
Non-current assets			
Property, plant and equipment	181,320,806	189,243,109	196,835,030
Intangible assets	12,454,076	13,874,285	13,101,409
Investment properties	1,337,369,271	1,335,532,900	1,335,532,900
Investment in jointly controlled entity	1	675,571	1,363,761
Financial assets	9,473,224	9,473,224	9,473,224
	1,540,617,378	1,548,799,089	1,556,306,324
Current assets			
Inventories	72,663,954	48,342,203	46,216,110
Trade and other receivables	300,379,226	262,157,712	232,551,977
Cash in hand and at bank	4,157,960	5,447,893	3,259,703
	377,201,140	315,947,808	282,027,790
Total assets	1,917,818,518	1,864,746,897	1,838,334,114
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	150,000,000	100,000,000	100,000,000
Other reserves	704,177,669	597,400,318	606,210,725
Revenue reserves	486,352,155	503,781,250	504,816,857
Equity attributable to owners of the parent	1,340,529,824	1,201,181,568	1,211,027,582
Non-controlling interests	(42,517)	(17,650)	73,020
Total equity	1,340,487,307	1,201,163,918	1,211,100,602
Non-current liabilities			
Borrowings	256,068,475	304,715,861	320,264,482
Net deferred tax liabilities	26,363,088	26,104,056	24,718,509
Retirement benefit obligations	4,030,083	2,728,103	2,628,558
	286,461,646	333,548,020	347,611,549
Current liabilities			
Borrowings	109,959,170	162,495,098	177,003,749
Trade and other payables	176,178,609	161,172,449	96,958,763
Current tax liabilities	3,287,714	1,367,412	659,451
Dividend payable	1,444,072	5,000,000	5,000,000
	290,869,565	330,034,959	279,621,963
Total liabilities	577,331,211	663,582,979	627,233,512
Total equity and liabilities	1,917,818,518	1,864,746,897	1,838,334,114

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018/2017/2016

	THE COMPANY		
	2018	2017	2016
	Rs	Rs	Rs
ASSETS			
Non-current assets			
Property, plant and equipment	164,650,958	170,503,424	175,272,346
Intangible assets	6,224,636	7,436,495	6,663,619
Investment properties	996,423,830	996,423,830	996,423,830
Investments in subsidiary companies	139,808,239	139,814,339	139,814,339
Investment in jointly controlled entity	500,000	500,000	500,000
Financial assets	8,426,590	8,426,590	8,426,590
Long term receivable	199,657,162	196,909,375	171,279,430
	1,515,691,415	1,520,014,053	1,498,380,154
Current assets			
Inventories	34,256,472	25,135,406	29,439,181
Trade and other receivables	207,073,887	122,949,850	133,854,635
Cash in hand and at bank	313,075	328,829	653,618
	241,643,434	148,414,085	163,947,434
Total assets	1,757,334,849	1,668,428,138	1,662,327,588
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	150,000,000	100,000,000	100,000,000
Other reserves	617,105,466	517,105,466	517,105,466
Revenue reserves	566,480,536	563,789,390	557,893,893
Total equity	1,333,586,002	1,180,894,856	1,174,999,359
Non-current liabilities			
Borrowings	193,745,235	283,625,556	297,429,581
Net deferred tax liabilities	25,832,535	25,492,574	24,093,962
Retirement benefit obligations	1,776,311	1,270,017	1,058,567
	221,354,081	310,388,147	322,582,110
Current liabilities			
Borrowings	51,012,334	55,403,629	59,602,905
Trade and other payables	147,724,120	115,668,338	99,701,126
Current tax liabilities	2,214,240	1,073,168	442,088
Dividend payable	1,444,072	5,000,000	5,000,000
	202,394,766	177,145,135	164,746,119
Total liabilities	423,748,847	487,533,282	487,328,229
Total equity and liabilities	1,757,334,849	1,668,428,138	1,662,327,588

STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED 31 DECEMBER 2018/2017/2016

	THE GROUP			THE COMPANY		
	2018	2017	2016	2018	2017	2016
	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	318,169,395	280,901,067	300,659,985	52,741,254	52,838,065	56,743,533
Profit from operations	22,024,171	31,392,743	144,853,022	16,911,212	22,439,700	139,729,495
Finance costs	(20,175,736)	(23,636,222)	(33,684,041)	(6,883,789)	(9,072,423)	(12,094,185)
Share of post-tax results of joint venture	(675,570)	(688,191)	(15,585)	-	-	-
Profit before tax	1,172,865	7,068,330	111,153,396	10,027,423	13,367,277	127,635,310
Taxation	(2,817,372)	(2,767,469)	(7,239,490)	(2,461,277)	(2,471,780)	(6,995,153)
(Loss)/Profit for the year	(1,644,507)	4,300,861	103,913,906	7,566,146	10,895,497	120,640,157
(Loss)/Profit attributable to:						
-Owners of the parent	(1,619,640)	4,391,531	104,206,234	7,566,146	10,895,497	120,640,157
-Non-controlling interest	(24,867)	(90,670)	(292,328)	-	-	-
	(1,644,507)	4,300,861	103,913,906	7,566,146	10,895,497	120,640,157
(Loss) / Earnings per share (Rs./Cts.)						
-Basic	(0.11)	0.44	10.42	0.50	1.09	12.06

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2018/2017/2016

	THE GROUP			THE COMPANY		
	2018	2017	2016	2018	2017	2016
	Rs	Rs	Rs	Rs	Rs	Rs
(Loss)/Profit for the year	(1,644,507)	4,300,861	103,913,906	7,566,146	10,895,497	120,640,157
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Currency translation differences	-	(8,810,407)	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Revaluation gain on property, plant and equipment	-	-	16,820,539	-	-	16,820,539
Other comprehensive loss for the year	-	(8,810,407)	16,820,539	-	-	16,820,539
Total comprehensive (loss)/income for the year	(1,644,507)	(4,509,546)	120,734,445	7,566,146	10,895,497	137,460,696
Total comprehensive (loss)/income for the year attributable to:						
-Owners of the parent	(1,619,640)	(4,418,876)	121,026,773	7,566,146	10,895,497	137,460,696
-Non-controlling interest	(24,867)	(90,670)	(292,328)	-	-	-
	(1,644,507)	(4,509,546)	120,734,445	7,566,146	10,895,497	137,460,696

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2018/2017/2016

THE GROUP	Rs	[-----Other reserves-----]					Currency translation reserve	Total other reserves	Revenue reserves	Total	Non-controlling interests	Total equity
		Capital reserve	Share premium	Revaluation reserve	Fair value reserve							
		Rs	Rs	Rs	Rs	Rs						
At 1 January 2016	45,000,000	8,021,996	10,090,093	606,834,011	6,591,260	(415,000)	631,122,360	384,154,860	1,060,277,220	209,142	1,060,486,362	
Additions	55,000,000	-	20,000,000	(50,000,000)	-	-	(30,000,000)	-	25,000,000	-	25,000,000	
Consolidation adjustments	-	-	-	(12,856)	-	-	(12,856)	9,736,446	9,723,590	156,205	9,879,795	
Profit for the year	-	-	-	-	-	-	-	104,206,233	104,206,233	(292,327)	103,913,906	
Transfers	-	-	-	(11,719,318)	-	-	(11,719,318)	11,719,318	-	-	-	
Other comprehensive income	-	-	-	16,820,539	-	-	16,820,539	-	16,820,539	-	16,820,539	
Dividends	-	-	-	-	-	-	-	(5,000,000)	(5,000,000)	-	(5,000,000)	
At 31 December 2016	Rs 100,000,000	8,021,996	30,090,093	561,922,376	6,591,260	(415,000)	606,210,725	504,816,857	1,211,027,582	73,020	1,211,100,602	
At 1 January 2017	100,000,000	8,021,996	30,090,093	561,922,376	6,591,260	(415,000)	606,210,725	504,816,857	1,211,027,582	73,020	1,211,100,602	
Consolidation adjustments	-	-	-	-	-	-	-	(427,138)	(427,138)	-	(427,138)	
Profit for the year	-	-	-	-	-	-	-	4,391,531	4,391,531	(90,670)	4,300,861	
Other comprehensive loss	-	-	-	-	-	(8,810,407)	(8,810,407)	-	(8,810,407)	-	(8,810,407)	
Dividends	-	-	-	-	-	-	-	(5,000,000)	(5,000,000)	-	(5,000,000)	
At 31 December 2017	Rs 100,000,000	8,021,996	30,090,093	561,922,376	6,591,260	(9,225,407)	597,400,318	503,781,250	1,201,181,568	(17,650)	1,201,163,918	
At 1 January 2018	100,000,000	8,021,996	30,090,093	561,922,376	6,591,260	(9,225,407)	597,400,318	503,781,250	1,201,181,568	(17,650)	1,201,163,918	
Issue of shares	50,000,000	-	100,000,000	-	-	-	100,000,000	-	150,000,000	-	150,000,000	
Consolidation adjustments	-	-	-	-	-	(2,448,056)	(2,448,056)	(1,709,048)	(4,157,104)	-	(4,157,104)	
Transfer to retained earnings	-	-	-	-	-	9,225,407	9,225,407	(9,225,407)	-	-	-	
Total comprehensive loss for the year	-	-	-	-	-	-	-	(1,619,640)	(1,619,640)	(24,867)	(1,644,507)	
Dividends	-	-	-	-	-	-	-	(4,875,000)	(4,875,000)	-	(4,875,000)	
At 31 December 2018	Rs 150,000,000	8,021,996	130,090,093	561,922,376	6,591,260	(2,448,056)	704,177,669	486,352,155	1,340,529,824	(42,517)	1,340,487,307	

The following describes the nature and purpose of each reserve within equity:

(i) Share premium

A share premium arises when the value of the consideration received for the issue of shares exceeds the nominal value of the shares issued. The share premium account is regarded as permanent capital of the Company and only certain expenses of a capital nature may be set-off against it.

(ii) Revaluation reserve

The revaluation reserve relates to the fair value gain on revaluation of property, plant and equipment.

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets until the assets are derecognised or impaired.

(iv) Revenue reserve

Revenue reserve comprises all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2018/2017/2016

THE COMPANY		-----Other reserves-----				Total other reserves	Revenue reserves	Total
		Stated capital	Share premium	Revaluation reserve	Fair value reserve			
		Rs	Rs	Rs	Rs			
At 1 January 2016		45,000,000	10,224,323	514,909,825	5,150,779	530,284,927	442,253,736	1,017,538,663
Additions		55,000,000	20,000,000	(50,000,000)	-	(30,000,000)	-	25,000,000
Profit for the year		-	-	-	-	-	120,640,157	120,640,157
Other comprehensive income		-	-	16,820,539	-	16,820,539	-	16,820,539
Dividends		-	-	-	-	-	(5,000,000)	(5,000,000)
At 31 December 2016	Rs	100,000,000	30,224,323	481,730,364	5,150,779	517,105,466	557,893,893	1,174,999,359
At 1 January 2017		100,000,000	30,224,323	481,730,364	5,150,779	517,105,466	557,893,893	1,174,999,359
Total comprehensive income for the year		-	-	-	-	-	10,895,497	10,895,497
Dividends		-	-	-	-	-	(5,000,000)	(5,000,000)
At 31 December 2017	Rs	100,000,000	30,224,323	481,730,364	5,150,779	517,105,466	563,789,390	1,180,894,856
At 1 January 2018		100,000,000	30,224,323	481,730,364	5,150,779	517,105,466	563,789,390	1,180,894,856
Issue of shares		50,000,000	100,000,000	-	-	100,000,000	-	150,000,000
Total comprehensive income for the year		-	-	-	-	-	7,566,146	7,566,146
Dividends		-	-	-	-	-	(4,875,000)	(4,875,000)
At 31 December 2018	Rs	150,000,000	130,224,323	481,730,364	5,150,779	617,105,466	566,480,536	1,333,586,002

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER 2018/2017/2016

	THE GROUP			THE COMPANY		
	2018	2017	2016	2018	2017	2016
	Rs	Rs	Rs	Rs	Rs	Rs
Cash flows from operating activities						
Profit before taxation	1,172,865	7,068,330	111,153,396	10,027,423	13,367,277	127,635,310
<i>Adjustments for:</i>						
Depreciation of property, plant and equipment	8,323,852	8,436,197	11,250,637	6,057,456	5,574,386	7,817,440
Amortisation of intangible assets	2,076,621	1,859,124	-	2,076,621	1,859,124	-
Revaluation of investment properties	-	-	(122,103,619)	-	-	(122,103,619)
Share of post-tax loss of joint venture	675,570	688,190	15,585	-	-	-
Interest income	(1,294)	(27)	(700)	(1,294)	(27)	(700)
Interest expense	20,175,736	23,636,222	33,670,345	6,058,956	9,072,423	12,094,185
Impairment of trade and other receivables	7,000,000	-	-	7,567,241	-	-
Impairment of available-for-sale financial assets	-	-	17,720	6,100	-	-
Impairment of goodwill	208,350	-	-	-	-	-
Profit on disposal of property, plant and equipment	(400,000)	-	(21,094)	(400,000)	-	-
Increase/(Decrease) in provision for retirement benefit obligations	1,301,980	99,545	(574,625)	506,294	211,450	65,000
Consolidation adjustments	(5,993,475)	(568,652)	(24,905)	-	-	-
	34,540,205	41,218,929	33,382,740	31,898,797	30,084,633	25,507,616
<i>Changes in working capital:</i>						
(Increase)/Decrease in inventories	(24,321,750)	(1,984,589)	19,833,254	(9,121,066)	4,303,775	3,197,961
Increase in trade and other receivables	(63,782,485)	(29,605,735)	(7,592,868)	(104,189,638)	(14,725,149)	(32,847,125)
Increase in trade and other payables	15,006,160	64,213,686	466,720	32,055,782	15,967,198	24,070,845
Net cash (used in)/generated from operations	(38,557,870)	73,842,291	46,089,846	(49,356,125)	35,630,457	19,929,297
Interests received	1,294	27	700	1,294	27	700
Interests paid	(20,175,736)	(23,636,222)	(33,670,345)	(6,058,956)	(9,072,423)	(12,094,185)
Tax paid	(638,038)	(673,961)	(1,443,147)	(980,244)	(442,088)	(70,752)
Net cash (used in)/generated from operating activities	(59,370,350)	49,532,135	10,977,054	(56,394,031)	26,115,973	7,765,060
Cash flows from investing activities						
Purchase of property, plant and equipment	(401,549)	(844,276)	(1,506,045)	(204,990)	(805,464)	(1,388,176)
Purchase of intangible assets	(864,762)	(2,632,000)	(4,644,259)	(864,762)	(2,632,000)	(4,644,259)
Purchase and improvements to investment properties	-	-	(37,931,954)	-	-	(37,600,000)
Proceeds from disposal of property, plant and equipment	400,000	-	383,656	400,000	-	-
Net cash used in investing activities	(866,311)	(3,476,276)	(43,698,602)	(669,752)	(3,437,464)	(43,632,435)
Cash flows from financing activities						
Proceeds from loans	255,230,302	59,892,754	45,451,448	91,078,814	-	47,773,143
Repayment of loans and finance leases	(342,981,206)	(79,812,348)	(33,816,725)	(168,534,084)	(18,761,202)	(33,370,757)
Issue of shares	150,000,000	-	25,000,000	150,000,000	-	25,000,000
Dividends paid to Company's shareholders	(8,430,928)	(5,000,000)	(7,500,000)	(8,430,928)	(5,000,000)	(7,500,000)
Net cash generated from/(used in) financing activities	53,818,168	(24,919,594)	29,134,723	64,113,802	(23,761,202)	31,902,386
Net (decrease)/increase in cash and cash equivalents	(6,418,493)	21,136,265	(3,586,825)	7,050,019	(1,082,693)	(3,964,989)
Cash and cash equivalents - At 01 January,	(11,442,278)	(32,578,543)	(28,991,718)	(20,564,609)	(19,481,916)	(15,516,927)
Cash and cash equivalents - At 31 December,	(17,860,771)	(11,442,278)	(32,578,543)	(13,514,590)	(20,564,609)	(19,481,916)
Analysis of cash and cash equivalents:						
Cash in hand and at bank	4,157,960	5,447,893	3,259,703	313,075	328,829	653,618
Currency translation differences	-	8,810,407	-	-	-	-
Bank overdrafts	(22,018,731)	(25,700,578)	(35,838,246)	(13,827,665)	(20,893,438)	(20,135,534)
Net cash and cash equivalents - At 31 December,	(17,860,771)	(11,442,278)	(32,578,543)	(13,514,590)	(20,564,609)	(19,481,916)

Note: The full set of financial statements are available for inspection at the registered office of the Company at Bonne Terre, Vacoas.