

Investments

	Revenue MUR'M	Profit/(loss) MUR'M	% effective holding
Finance			
<p>SWAN General Ltd is the leading insurance general and life assurance company and financial solutions provider in Mauritius. It provides a range of insurance and financial solutions, from short-term and long-term insurance and retirement plans to wealth management and stockbroking for corporate clients and individual customers.</p>	8,479.8 (^13.1%)	764.9 (^10.4%)	34.6
<p>Terra Finance Ltd offers advice and assistance to Terra's subsidiaries on cash management, and on the negotiation of short and long-term funding. The company is authorised to invest liquidities among various subsidiaries, and to manage their foreign currencies and exposure to currency and interest rate risks by using hedging tools.</p>	178.5 (^24%)	21.1 (^455.3%)	100
<p>Inside Capital Partners Ltd is an independent private equity manager seeking to invest through equity in strong potential opportunities in selected Southeast African countries. It is a limited company domiciled in Mauritius and also has an office in Lusaka, Zambia.</p>	29.6 (~11.6%)	2.4 (^500%)	36.8
Construction			
<p>Terrarock Ltd, incorporated in 1990 further to Terra's policy of field de-rocking, is involved in the manufacturing and sale of hollow concrete blocks, aggregates and rock sand. Management of operations is entrusted to The United Basalt Products Ltd, the strategic partner of Terrarock.</p>	197.3 (^13.9%)	26.2 (^5.2%)	45.0
<p>REHM Grinaker Construction Co. Ltd is among the leading construction companies in Mauritius, involved in industrial, commercial, high-end hospitality and leisure projects, as well as in civil and infrastructure works. The company has gained recognition for quality-on-time on a wide range of projects in building and civil engineering, conventional contracts and design-build.</p>	1,616.1 (^58.5%)	56.5 (^183.2%)	62.3

Investments (Cont'd)

	Revenue MUR'M	Profit/(loss) MUR'M	% effective holding
Other investments			
Aquasantec International Ltd is active in development in East Africa, selling plastic equipment such as water tanks, mobile toilets, bio-digesters, septic tanks, HDPE pipe, gutters and other related plastic products using different technologies including roto, blow and injection moulding.	807.9 (^13%)	(78.9) (~343.5%)	26.7
AMCO Solutions Ltd specialises in procurement and logistics for the sugar industry. In addition to the traditional storage and distribution of molasses, it also manages the Coal Terminal (Management) Co. Ltd, whose responsibilities include the procurement, transport, storage and distribution of coal for the power plants of the sugar industry and the needs of the country. As from the beginning of 2018, the company has also been driving an aggressive procurement strategy to support its shareholders in their quest to lower the cost of inputs in sugar production.	5.5 (~72.6%)	51.9 (^458.1%)	41.9
United Docks Ltd is listed on the Stock Exchange of Mauritius and its main activities consist of real estate holdings and development.	82.2 (^41%)	474.7 (^1,589.3%)	21.5