

STATEMENT F

Detailed Statement of Investments as at 30 June 2022

A. QUOTED SHARES

Description	30 June 2022			30 June 2021		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1)	Nominal Value	Cost
	Rs	Rs	Rs	Rs	Rs	Rs
Air Mauritius Limited (N2)	-	-	-	38,540,961	85,646,580	99,178,348
Alteo Limited (N3)	14,692	1,140	1,140	11,920	1,140	1,140
BlueLife Limited (N3)	403	1,976	1,976	348	1,976	1,976
Excelsior United Development Companies Limited	601	37	37	562	37	37
IBL Ltd	208	125	125	190	125	125
Lux Island Resorts Ltd	359	70	401	231	70	401
Medine Limited	1,665	300	300	1,575	300	300
New Mauritius Hotels Limited (N3)	593	240	240	409	240	240
SBM Holdings Ltd	717,725,520	149,526,150	41,058,573	665,391,368	149,526,150	41,058,573
Semaris Ltd (N3)	94	472	472	76	472	472
The Bee Equity Partners Ltd (N3)	776	16	16	442	16	16
The Mauritius Development Investment Trust Company Limited	65	21	2	56	21	2
The United Basalt Products Limited	695	415	415	724	415	415
United Docks Ltd (N3)	68,160	9,600	9,600	57,600	9,600	9,600
United Investments Ltd	5,664	960	48	4,704	960	48
TOTAL QUOTED SHARES	717,819,495	149,541,522	41,073,345	704,011,166	235,188,102	140,251,693

B. UNQUOTED SHARES

Description	30 June 2022			30 June 2021		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1)	Nominal Value	Cost
	Rs	Rs	Rs	Restated Rs	Restated Rs	Restated Rs
AfrAsia Bank Limited	241	197	197	230	197	197
African Export-Import Bank	191,217,513	73,278,769	37,195,565	171,358,885	68,969,701	35,008,325
African Development Bank	3,295,598,688	2,468,101,384	2,468,554,191	2,971,252,981	2,244,538,440	2,245,070,682
African Reinsurance Corporation	144,535,438	41,359,796	41,359,796	138,506,362	38,927,684	38,927,684
Air Mauritius Holding Ltd (N2)	-	-	-	848,683,789	114,331,380	87,354,608
Airport Holdings Ltd (N2)	26,010,000,000	26,000,100,000	26,000,100,000	-	-	-
Airports of Mauritius Co. Ltd (N2)	-	-	-	12,942,435,824	2,207,085,170	2,207,085,170
<i>Carried forward</i>	29,641,351,880	28,582,840,146	28,547,209,749	17,072,238,071	4,673,852,572	4,613,446,666

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B. UNQUOTED SHARES - continued

Description	30 June 2022			30 June 2021		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1) Restated	Nominal Value Restated	Cost Restated
	Rs	Rs	Rs	Rs	Rs	Rs
<i>brought forward</i>	29,641,351,880	28,582,840,146	28,547,209,749	17,072,238,071	4,673,852,572	4,613,446,666
Cargo Handling Corporation Limited	472,333,779	946,000,000	943,600,000	574,770,974	946,000,000	943,600,000
Development Bank of Mauritius Ltd	2,958,065,322	486,150,000	496,150,000	3,036,568,581	486,150,000	496,150,000
Eastern & Southern African Trade & Development Bank (N3, N4)	3,113,375,765	3,783,637,791	834,374,228	1,964,256,408	3,517,026,927	776,846,326
EKADA CAPITAL LTD (N3)	-	1	1	-	1	1
Industrial Finance Corporation of Mauritius (IFCM) Ltd (formerly Investment Support Programme (ISP) Limited)	605,789	1,000,000	1,000,000	-	1,000,000	1,000,000
ISM Ltd	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Landscape (Mauritius) Ltd	17,814,075,357	920,027,000	3,040,370,633	17,491,099,907	920,027,000	3,040,370,633
MauBank Holdings Ltd	-	5,196,266,400	5,196,266,400	-	5,196,266,400	5,196,266,400
Mauritius Africa Fund Ltd	185,693,653	183,980,000	183,980,000	183,930,336	183,980,000	183,980,000
Mauritius Educational Development Company Limited	29,520,650	16,000,000	16,000,000	36,876,365	16,000,000	16,000,000
Mauritius Housing Company Ltd	2,049,996,854	120,000,050	59,161,634	2,153,417,697	120,000,050	59,161,634
Mauritius Institute of Biotechnology Ltd	100,000,000	100,000,000	100,000,000	-	-	-
Mauritius Multisports Infrastructure Ltd	3,170,529,248	5,238,856,213	5,238,856,213	2,267,072,059	4,874,413,618	4,874,413,618
Mauritius Shipping Corporation Ltd	1,242,119,543	290,693,000	290,693,000	1,048,568,313	290,693,000	290,693,000
Mauritius Telecom Ltd (N3)	2,932,330,549	63,625,174	63,625,174	2,390,341,851	63,625,174	63,625,174
Metro Express Ltd	9,864,989,399	13,249,743,840	13,249,743,840	8,486,370,900	11,627,784,292	11,627,784,292
Multi Carrier (Mauritius) Ltd	200,443,510	219,000,000	219,000,000	193,714,312	219,000,000	219,000,000
National Fishing Company Ltd	100,000	100,000	100,000	100,000	100,000	100,000
National Housing Development Co. Ltd	488,968,080	200,000,000	200,000,000	480,176,955	200,000,000	200,000,000
National Property Fund Ltd (N4)	-	14,780,000,003	14,780,000,003	-	11,900,000,003	11,900,000,003
National Real Estate Ltd	548,694,207	500,000,000	500,000,000	548,694,207	500,000,000	500,000,000
Polytechnics Mauritius Ltd	886,168,044	299,937,111	299,937,111	168,464,797	299,937,111	299,937,111
<i>Carried forward</i>	75,704,361,629	75,182,856,729	74,265,067,986	58,101,661,733	46,040,856,148	45,307,374,858

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B. UNQUOTED SHARES - *continued*

Description	30 June 2022			30 June 2021		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1) Restated	Nominal Value Restated	Cost Restated
	Rs	Rs	Rs	Rs	Rs	Rs
<i>brought forward</i>	75,704,361,629	75,182,856,729	74,265,067,986	58,101,661,733	46,040,856,148	45,307,374,858
PTA Reinsurance Company(ZEP-RE) (N3, N5)	60,327,205	11,964,894	6,356,102	53,395,283	11,261,314	5,982,339
Rodrigues Educational Development Company Limited	4,518,409	29,000	29,000	3,836,536	29,000	29,000
Shelter Afrique	7,265,107	5,169,975	5,169,975	6,090,816	4,865,961	4,865,961
Industrial Finance Corporation of Mauritius (Equity) Ltd (formerly SME Equity Fund Ltd)	299,529,199	355,847,043	355,317,588	168,738,251	355,847,043	355,317,588
SME Mauritius Ltd	25,201,752	25,000	25,000	22,192,018	25,000	25,000
Sugar Investment Trust	121,668,704	25,464,426	19,999,980	221,498,065	25,464,426	19,999,980
The Lux Collective (N3)	-	14	14	-	14	14
The Mauritius Post Ltd	-	626,111,200	626,111,200	-	626,111,200	626,111,200
The State Informatics Ltd	160,179,239	32,800,000	32,800,000	159,855,814	32,800,000	32,800,000
The State Investment Corporation Limited	5,452,103,586	85,000,000	85,000,000	6,939,377,836	85,000,000	85,000,000
TOTAL - UNQUOTED SHARES	81,835,154,830	76,325,268,281	75,395,876,845	65,676,646,352	47,182,260,106	46,437,505,940

C. EQUITY PARTICIPATION

Description	30 June 2022			30 June 2021		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1)	Nominal Value	Cost
	Rs	Rs	Rs	Rs	Rs	Rs
Airports of Mauritius Co. Ltd (N1, N2)	-	-	-	-	760,000,000	760,000,000
Bank of Mauritius	12,516,593,000	10,000,000,000	10,000,000,000	12,516,593,000	10,000,000,000	10,000,000,000
Central Water Authority	9,475,649,235	1,862,250,913	1,862,250,913	9,714,744,807	1,862,250,913	1,862,250,913
Civil Service College	37,886,315	15,000,000	15,000,000	37,260,228	15,000,000	15,000,000
Economic Development Board	194,219,772	79,782,000	79,782,747	42,467,743	79,782,000	79,782,747
Mauritius Cane Industry Authority	1,341,038,891	173,803,732	173,803,732	1,491,769,113	173,803,732	173,803,732
Mauritius Co-operative Livestock Marketing Federation	1,111,638	450,000	450,000	1,228,052	450,000	450,000
National Transport Corporation	-	267,887,202	267,887,202	-	267,887,202	267,887,202
Rose Belle Sugar Estate Board	3,539,607,133	98,844,218	98,844,218	3,639,074,027	98,844,218	98,844,218
State Trading Corporation	3,738,499,561	400,000	400,000	4,104,078,446	400,000	400,000
Wastewater Management Authority	619,722,260	1,512,426,743	1,512,426,743	2,871,632	1,088,972,871	1,088,972,871
TOTAL - EQUITY PARTICIPATION	31,464,327,805	14,010,844,808	14,010,845,555	31,550,087,048	14,347,390,936	14,347,391,683

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D. REDEEMABLE PREFERENCE SHARES

Description	30 June 2022			30 June 2021		
	Fair Value (N1) Rs	Nominal Value Rs	Cost Rs	Fair Value (N1) Rs	Nominal Value Rs	Cost Rs
Landscape (Mauritius) Ltd	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
TOTAL - REDEEMABLE PREFERENCE SHARES	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000

E. OTHER INVESTMENTS

Description	30 June 2022		30 June 2021	
	Amortised Cost (N1) Rs	Cost Rs	Amortised (N1) Rs	Cost Rs
Consolidated Fund - MUR Placement	596,121,803	585,895,000	599,414,752	590,295,000
Morris Legacy Fund	8,297,594	8,000,000	6,124,516	6,000,000
Prime Minister's Relief Fund	79,676,436	74,000,000	120,684,871	114,000,000
National Resilience Fund	202,224,658	200,000,000	200,224,658	200,000,000
COVID-19 Projects Development Fund	18,639,688,630	18,600,000,000	10,631,780,274	10,600,000,000
TOTAL - OTHER INVESTMENTS	19,526,009,121	19,467,895,000	11,558,229,071	11,510,295,000
TOTAL - INVESTMENTS	133,743,311,251	109,115,690,745	109,688,973,637	72,635,444,316

Note:

N1 The fair value has been determined as follows:

- (i) Quoted Shares are based on their market prices on the Stock Exchange of Mauritius as at the end of the financial year.
- (ii) Unquoted Shares and Equity Participation are based on the Net Asset figure from the latest audited financial statements of investees, except for (a) ISM Ltd, National Fishing Company Ltd and Mauritius Institute of Biotechnology Ltd, whereby their costs have been deemed to be their fair value as no audited financial statements are available due to their recent incorporation and (b) Airport Holdings Ltd whereby the latest valuation carried out upon incorporation of the company was considered.
- In respect of foreign investments, the net asset figure has been translated at the exchange rate prevailing at 30 June 2022.

(iii) Other Investments - amortised cost taking into consideration interest receivable at year end.

N2 Airport Holdings Ltd was incorporated as a private company limited by shares on 12 August 2021. On 21 October 2021, the shares held by Government in Airports of Mauritius Ltd were acquired by AHL and the consideration received by Government were Rs 13 billion in terms of cash and Rs 26 billion in terms of issue of 26 million AHL shares. The shares held by Government in Air Mauritius Limited and Air Mauritius Holding Ltd were transferred to AHL for no consideration.

N3 Cost or part of cost has been determined based on nominal value/book value/Net Asset Value upon capitalisation of dividend.

N4 The unaudited financial statements of National Property Fund Ltd (NPFL) for the financial year 20/21 were used for the fair valuation exercise as at 30 June 2021. The fair value has been restated to NIL as at 30 June 2021 (comparative) based on the audited accounts for financial year 21/22. Investments in NPFL during the financial year 21/22 amounted to Rs 2,880,000,000 at cost.

N5 Comparative figures for cost, nominal value and fair value have been restated based on new information received on capitalisation of dividends in previous financial years.

Other Information:

(i) Investments denominated in foreign currencies are translated at year end exchange rate.



S.D. RAMDEEN
Accountant-General

27 December 2022