

18(a) INVESTMENT IN SUBSIDIARY
Cost

At 01 July
Impairment loss recognised
Addition
Less Asset held for distribution (Note 18(b))
At 30 June

THE BANK		
2020	2019	2018
MUR'000	MUR'000	MUR'000
-	189,563	189,563
-	(189,563)	-
38,277	-	-
(38,277)	-	-
-	-	189,563

During the year, all shares of AfrAsia Capital Management Ltd (“ACML”) held by AfrAsia Investments Limited (“AIL”) were acquired by AfrAsia Bank Limited (“ABL”) for a consideration of MUR 38,276,797. The directors are of the opinion that the investment is not impaired at 30 June 2020.

The directors are of the opinion that the investment in AIL is fully impaired at 30 June 2020 as the subsidiary has accumulated losses and a shareholder's deficit.

The details of the direct and indirect subsidiaries are as follows:

	Country of Incorporation	Class of Shares	Effective % Holdings		
			2020	2019	2018
			%	%	%
Direct subsidiaries					
AfrAsia Investments Limited	Mauritius	Ordinary	100	100	100
AfrAsia Capital Management Ltd	Mauritius	Ordinary	100	-	-
Indirect subsidiary					
AfrAsia Capital Management Ltd	Mauritius	Ordinary	-	100	100

18(b) ASSET HELD FOR DISTRIBUTION

The asset held for sale pertain to the propose distribution of the shares of ACML as dividend in specie subsequent to 30 June 2020. Refer to Note 39 - Events after reporting date for more information.