

2020 DEVELOPMENT (SEYCHELLES) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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CORPORATE INFORMATION

DIRECTORS	: Barry Faure Sabrina Agathine Yves Choppy
SECRETARY	: Gerys Cole 2020 Development (Seychelles) Ltd ICCS Building, 2nd Floor, Room 9 Victoria, Mahé Seychelles
REGISTERED OFFICE	: ICCS Building, 2nd Floor, Room 9 Victoria, Mahé Seychelles
PRINCIPAL PLACE OF BUSINESS	: Mahé Seychelles
AUDITORS	: BDO Associates Chartered Accountants Seychelles
BANKER	: Barclays Bank (Seychelles) Limited Independence Avenue P O Box 167 Victoria, Mahé Seychelles
BANKER	: Bank of Baroda P O Box 124 Victoria, Mahé Seychelles
BANKER	: Seychelles International Mercantile Banking Corporation Limited Victoria House, Victoria, Mahé Seychelles

DIRECTORS' REPORT - DECEMBER 31, 2017

The Directors are pleased to present their report together with the audited financial statements of the Company for the year ended December 31, 2017.

PRINCIPAL ACTIVITY

The principal activity of the Company remained unchanged during the year and consists of real estate development.

CURRENT YEAR EVENTS

The Company signed an MoU with the Seychelles Fishing Authority (SFA) for the development of fisheries related infrastructure at the Anse aux pins junction. Contribution worth of SR 3.2m was received to that effect from SFA during the year.

RESULTS

	SR
Loss for the year	(10,171,823)
Revenue deficit brought forward	(34,562,051)
Revenue deficit carried forward	<u>(44,733,874)</u>

DIVIDENDS

The Directors did not recommend any dividend for the year under review (2016 : Nil).

PROPERTY AND EQUIPMENT

Additions to property and equipment for the year under review amounted to SR 11.2m (2016: 40.2m) and comprised work in progress (WIP) and equipment (2016: SR 78.1m as restated).

The Directors are of the opinion that the carrying value of the property, plant and equipment at December 31, 2017 approximates their fair value.

DIRECTORS AND DIRECTORS' INTEREST

The Directors of the Company since the date of the last report and the date of this report are:

	2017 & 2016
	Ordinary shares
Barry Faure	1
Sabrina Agathine	-
Yves Choppy	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the overall management of the affairs of the Company including the operations of the Company and making investment decisions.

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Standards in Seychelles and in compliance with the Seychelles Companies Act, 1972. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The Directors have the general responsibility of safeguarding the assets, both owned by the Company and those that are held in trust and used by the Company.

The Directors consider that they have met their aforesaid responsibilities.

AUDITORS

The retiring auditors, Messrs. BDO Associates, being eligible offer themselves for re-appointment.

BOARD APPROVAL



Barry Faure
Director



Sabrina Agathine
Director



Yves Choppy
Director

Dated: 07 SEP 2018
Victoria, Seychelles

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of the Company, as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the attached financial statements of 2020 Development (Seychelles) Limited set out on pages 4 to 13 which comprise the Balance Sheet at December 31, 2017 and the Income Statement for the year then ended and a summary of significant accounting policies and explanatory notes.

Board's Responsibility for the Financial Statements

As stated on page 2 of the Directors' Report, the Board of Directors are responsible for preparation of the financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on those financial statements based on our audit. We conducted our audit in accordance with Generally Accepted Standards on Auditing. Those standards require that we plan and perform the audit to obtain assurance that the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the response of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



2020 DEVELOPMENT (SEYCHELLES) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Opinion

In our opinion, the financial statements on pages 4 to 13 give a true and fair view of the financial position of the Company at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Standards.

Emphasis of matter

Going Concern

As at December 31, 2017, the Company had shareholders' deficit of SR 44.7m (2016: SR 34.6m). Notwithstanding the aforesaid, the financial statements have been prepared on a going concern basis as the shareholders of the Company have agreed to provide adequate funds to enable the Company to meet its liabilities both current and contingent as and when they fall due.

Our opinion is not qualified in this respect.

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests, in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

BDO ASSOCIATES

Chartered Accountants

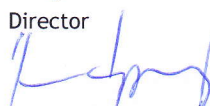
Dated: 07 SEP 2018
Victoria, Seychelles

BALANCE SHEET AS AT DECEMBER 31, 2017

	Notes	2017 SR	Restated 2016 SR
ASSET			
Non-current asset			
Property and equipment	5	30,904,829	38,002,371
Current assets			
Other receivables		11,980	12,080
Cash and cash equivalents	6	9,799,051	16,689,108
		9,811,031	16,701,188
Total assets		40,715,860	54,703,559
EQUITY AND LIABILITIES			
Shareholders' deficit			
Share capital	7	10,000	10,000
Revenue deficit		(44,733,874)	(34,562,051)
		(44,723,874)	(34,552,051)
LIABILITY			
Non Current liabilities			
Deferred Revenue	10	77,995,657	79,087,778
Current liabilities			
Deposit from customers	2(c)(iii)	6,242,467	8,876,220
Other payables	8	109,489	199,491
Deferred Revenue	10	1,092,121	1,092,121
		7,444,077	10,167,832
Total equity and liability		40,715,860	54,703,559

These financial statements have been approved for issue by the Board of Directors on 07 SEP 2018


Barry Faure
Director


Yves Choppy
Director


Sabrina Agathine
Director

The notes on pages 8 to 13 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 SR	Restated 2016 SR
Income			
Sale of property	2(d)	9,896,460	32,637,361
Revenue from leased Property	2(e)	1,092,121	910,101
		<u>10,988,581</u>	<u>33,547,462</u>
Expenses			
Property developments costs expensed	5(a)	18,266,298	60,240,101
Advertising and marketing expenses		29,930	2,892,127
Professional fees		822,851	488,001
Rent		180,000	180,000
Directors' remuneration		171,208	159,950
Salaries and wages		186,724	186,114
Auditors' remuneration		34,500	34,500
Depreciation		19,882	16,777
Interest on overdraft		-	632,947
Exchange losses		144,127	486,256
Other operating expenses		1,304,884	217,932
		<u>21,160,404</u>	<u>65,534,705</u>
Loss for the year		<u>(10,171,823)</u>	<u>(31,987,243)</u>

The notes on pages 8 to 13 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2017

	Share capital SR	Revenue deficit SR	Total SR
At January 1, 2016	10,000	(2,574,808)	(2,564,808)
Loss for the year	-	(70,851,090)	(70,851,090)
At December 31, 2016			
As previously reported	10,000	(73,425,898)	(73,415,898)
Effect of prior period adjustment (note 5(a))	-	37,953,746	37,953,746
Effect of prior period adjustment (note 9)	-	910,101	910,101
As re-stated	10,000	(34,562,051)	(34,552,051)
Loss for the year	-	(10,171,823)	(10,171,823)
At December 31, 2017	30,000	(44,733,874)	(44,723,874)

The notes on pages 8 to 13 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

CASH FLOW STATEMENT - YEAR ENDED DECEMBER 31, 2017

	Notes	2017 SR	Restated 2016 SR
Cash flows from operating activities			
Loss for the year		(10,171,823)	(31,987,243)
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	19,882	16,777
Property developments costs expensed	5(a)	18,266,298	60,240,101
		<u>8,114,357</u>	<u>28,269,635</u>
<i>Changes in working capital:</i>			
- Decrease/(increase) in other receivables		100	(2,080)
- (Decrease)/increase in deposit from customers		(3,725,874)	35,532,709
- Decrease/(Increase) in other payables		(90,002)	128,875
Net cash inflow from operating activities		<u>4,298,581</u>	<u>63,929,139</u>
Cash flow from investing activity			
Additions to property and equipment and Net cash outflow from investing activities	5	<u>(11,188,638)</u>	<u>(40,246,012)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(6,890,057)</u>	<u>23,683,127</u>
Movement in cash and cash equivalents			
At January 1,		16,689,108	(6,994,019)
(Decrease)/Increase		(6,890,057)	23,683,127
At December 31,	6	<u>9,799,051</u>	<u>16,689,108</u>

The notes on pages 8 to 13 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

1. GENERAL INFORMATION

2020 Development (Seychelles) Limited is a limited liability Company, incorporated on February 21, 2012 and domiciled in the Republic of Seychelles. Its registered office is located at ICCS, Victoria, Mahé, Seychelles.

These financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting of Shareholders of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with Generally Accepted Accounting Standards and the Companies Act, 1972. Where necessary comparative figures have been amended to conform with change in presentation in current year. The financial statements of the Company have been prepared under the historical cost convention.

(b) Property and equipment

All property and equipment are stated at historical cost less accumulated depreciation. Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item is expected and the cost of the item can be measured reliably.

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values over their estimated useful life as follows:

	%
Equipment	20

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of equipment are determined by comparing the proceeds with their carrying amount and are included in the income statement.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(c) Financial instruments**

Financial instruments are recognised in the balance sheet when the Company has become a party to the contractual provisions of the instrument. The financial instruments of the Company comprise the following:

(i) Other receivables

Other receivables are recognised initially at fair value less any provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of provision is recognised in the Income Statement.

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

The carrying amount of other receivables is assumed to approximate its fair value.

(ii) Cash and cash equivalents

Cash comprises cash in hand, cash at bank and bank overdrafts. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(iii) Deposit from customers

Deposits are from customers for plots of land reserved and are interest free.

(iv) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method. The carrying amount of other payables approximate its amortised cost.

(v) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they were declared.

(d) Revenue recognition

Revenue derived from sale of property is recognised upon registration and execution of sub-leases and sale of plots.

(e) Income from Operating Lease

Income from leased property is recognised as revenue on a straight-line basis over the period of the lease. Lease incentives granted are recognised as an integral party of the lease.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(f) Tax**

Tax on the profit or loss for the year comprises current tax. Current tax is the expected amount of taxes payable in respect of the taxable profit for the period and is measured using the tax rates that have been enacted at the balance sheet date. No provision has been made for deferred tax.

No provision is required for current tax as the Company does not have any taxable income as per the provisions of the Business Tax Act, 2009.

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's businesses whilst managing its interest rate, foreign exchange, liquidity and credit risk. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions. The Company's activities expose it to a variety of financial risks including the following:

(a) Interest rate risk

The Company finances its operations through operating cash flows which are principally denominated in Seychelles Rupees. Interest rate risk is considered to be low.

(b) Foreign exchange risk

The Company is exposed to foreign exchange risk with respect to foreign currency arising from payments from overseas customers. Foreign exchange risk is not hedged.

(c) Credit risk

Credit risk relates to the possibility of default by customers and agents in settling their obligations to the Company. The Company has established policies to ensure that sales of its services are made to customers with an appropriate credit history.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no major estimates and assumptions made during the year that have a significant risk of causing material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2017

5. PROPERTY AND EQUIPMENT

	Work-in-progress (WIP)	Equipment	Total
	SR	SR	SR
COST			
At January 1, 2016	57,963,727	67,994	58,031,721
Additions	40,230,120	15,892	40,246,012
Write offs (note (a))	(98,193,847)	-	(98,193,847)
At December 31, 2016			
- As previously reported	-	83,886	83,886
- Effect of prior period adjustment (note 5(a))	37,953,746	-	37,953,746
- As-restated	37,953,746	83,886	38,037,632
Additions	11,173,113	15,525	11,188,638
Cost of development costs expensed	(18,266,298)	-	(18,266,298)
At December 31, 2017	30,860,561	99,411	30,959,972
ACCUMULATED DEPRECIATION			
At January 1, 2016	-	18,484	18,484
Charge for the year	-	16,777	16,777
At December 31, 2016	-	35,261	35,261
Charge for the year	-	19,882	19,882
At December 31, 2017	-	55,143	55,143
NET BOOK VALUE			
At December 31, 2017	30,860,561	44,268	30,904,829
At December 31, 2016	37,953,746	48,625	38,002,371

(a) EFFECT OF CHANGE IN ACCOUNTING POLICY

On April 12, 2017, the Company was instructed by the Government through the Ministry of Habitat, Infrastructure and Land Transport, its main shareholder that upon completion and acceptance of roads and other utilities built on Ile Soleil, that these assets were to be handed over to the relevant Government Department and agencies responsible for regulating and operating these public infrastructure assets. At December 31, 2016, total cumulative costs incurred effective 2014 amounted to SR 98.2m (Breakdown in Appendix A(1), (2) & (3)). Therefore since these costs incurred also related to development of plots under leases, Management has decided to match those costs to leases executed and transferred to Owners upon yearly occurrence. Consequently since leases were executed as from 2016, the "Matching concept" was recognised as from 2016. Thus, costs have been apportioned based on total costs of assets of SR 109.4m, i.e SR 98.2m upto 2016 and balance of SR 11.2m for 2017 (Appendix A(1), (2), (3) & B) to match with expected revenue to be recognised on leases amounting to SR 59.3m. As a result, amounts expensed for 2017 on leases executed was SR 18.3m (SR 9.9m/SR 59.3m*SR 109.4m) and 2016: SR 60.2m-restated (SR 32.6m/SR 59.3m*SR 109.4m).

This change in accounting policy has been corrected retrospectively by restating each of the affected financial statement line items for the period ended December 31, 2016, as follows:

	SR
Impact on Balance Sheet	
Increase in retained earnings	37,953,746
Increase in work in progress	37,953,746
Impact on Profit or Loss	
Decrease in Property developments costs written off	37,953,746

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2017

6. NET CASH AND CASH EQUIVALENTS

	2017	2016
	SR	SR
Cash in bank	9,798,372	16,687,945
Cash in hand	679	1,163
	<u>9,799,051</u>	<u>16,689,108</u>

7. SHARE CAPITAL

	2017 & 2016
	SR
<u>Authorised and issued share capital</u>	
100 ordinary shares of SR 100 each	<u>10,000</u>

8. OTHER PAYABLES

	2017	2016
	SR	SR
Deposits for tenders	50,000	140,000
Auditors' remuneration	34,500	34,500
Others	24,989	24,991
	<u>109,489</u>	<u>199,491</u>

9. CHANGE IN ACCOUNTING POLICY ON LEASED PROPERTY

- (a) The Company changed its accounting policy in respect for the lease for "Crystal Properties" on Parcel S 9140 at Ile Soleil. The rationale is that this Parcel was on an operating lease agreement with a lessee for a period of 99 years. The upfront payment for the lease amounted to USD 8m. At December 31, 2016, an amount of USD 6m was received equivalent to SR 81.1m. This amount was recognised in the previous year under current liabilities as deposits from customers. Effective 2016, this amount of SR 81.1m has been reclassified to a "Deferred Revenue" account in the Balance Sheet and the annual lease over the 99 years period has been recognised in the Income Statement in 2016 and 2017 accordingly.

(b) EFFECT OF CHANGE IN ACCOUNTING POLICY

This change in accounting policy has been corrected retrospectively by restating each of the affected financial statement line items for the period ended December 31, 2016, as follows:

	SR
Impact on Balance Sheet	
Decrease in deposits from customers	81,090,000
Increase in deferred revenue	<u>81,090,000</u>
 Increase in deferred income	 910,101
Decrease in revenue deficit	<u>910,101</u>

10. DEFERRED REVENUE

- (a) As described under note 9(a), the Company has now recognised a "Deferred Revenue" account in its Balance Sheet effective 2016 for the operating lease of Crystal Properties at Ile Soleil which is being released to the Income Statement over a 99 year period.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2017

(b) The movement in the "Deferred Revenue" is as follows:

	2017	2016
	SR	SR
At January 1,		
- As previously reported	-	-
- Effect of change in accounting policy (Note 9(a))	80,179,899	81,090,000
As Restated	80,179,899	81,090,000
Release to Income Statement	1,092,121	910,101
At December 31,	79,087,778	80,179,899
Analysed as:		
Non-current	77,995,657	79,087,778
Current	1,092,121	1,092,121
	79,087,778	80,179,899

11. CAPITAL COMMITMENTS

There were no capital commitments as at December 31, 2017 (2016: SR 32.2m).

12. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2017 (2016: Nil).

13. FINANCIAL SUMMARY

	2017	Restated 2016	2015	2014	2013
	SR'000	SR'000	SR'000	SR'000	SR'000
Loss for the year/period	(10,172)	(31,987)	(1,125)	(773)	(605)
Revenue deficit brought forward	(34,562)	(2,575)	(1,450)	(677)	(72)
Revenue deficit carried forward	(44,734)	(34,562)	(2,575)	(1,450)	(677)
SHAREHOLDERS' DEFICIT					
Share capital	10	10	10	10	10
Revenue deficit	(44,734)	(34,562)	(2,575)	(1,450)	(677)
	(44,724)	(34,552)	(2,565)	(1,440)	(667)

COST OF SALES AND WORK IN PROGRESS

APPENDIX A(1)

Date	Supplier	Description	SCR	Total SCR
Deferred Development expense-2013 (b/f)				3,138,434
19/08/2014	United Concrete Products (Seychelles) Limited	provision of utilities and infrastructure	9,048,066	
12/10/2014	United Concrete Products (Seychelles) Limited	Contract Soleil 02	1,365,245	
14/01/2014	Ellipse Consultancy Ltd	Contract Soleil 02	523,250	
12/03/2014	GeoConsul Ltee	geotechnical investigation at Ile Soleil	52,837	
09/05/2014	Ellipse Consultancy Ltd	Consultancy	161,000	
08/07/2014	Ellipse Consultancy Ltd	Consultancy fees	81,500	
21/08/2014	Ellipse Consultancy Ltd	consultancy fees- July & August 2014	81,500	
30/10/2014	Ellipse Consultancy Ltd	Consultancy fees	39,400	
26/11/2014	Ellipse Consultancy Ltd	consultancy fees- Nov 14	40,250	
Total Property Development Expense-2014				14,531,482
01/16/2015	GIBB (Seychelles) Ltd	Invoice 14-75 Soleil 02: Claim 1; 5months (Jul-Nov 14)	201,068	
01/28/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	7,639,645	
01/29/2015	United Concrete Products (Seychelles) Limited	Contract N0.2 - Certificate #4	1,119,587	
02/03/2015	United Concrete Products (Seychelles) Limited	Contract Soleil 02: Interim Payment Certificate 3	1,301,463	
04/07/2015	United Concrete Products (Seychelles) Limited	Contract N0.2 - Certificate #5	2,490,462	
04/07/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,712,521	
04/21/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	313,647	
05/28/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,600,395	
06/22/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	3,350,254	
06/30/2015	United Concrete Products (Seychelles) Limited	Contract No2-Interim Payment Certificate 7	1,007,624	
07/06/2015	Quarry Products Seychelles	Reclamation of meteo plot	224,796	
07/20/2015	GIBB (Seychelles) Ltd	Claim 02; Soleil 2 & Claim 01; Soleil 1	273,434	
08/12/2015	GIBB (Seychelles) Ltd	Inv 15-17 Design fee	378,025	
08/27/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	182,289	
09/09/2015	GIBB (Seychelles) Ltd	inv 15-21 Additional fee for design stage	402,500	
09/11/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	250,316	
09/11/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,178,151	
Development cost c/f				38,157,660

COST OF SALES AND WORK IN PROGRESS

APPENDIX A(2)

Date	Supplier	Description	SCR	Total SCR
Development cost b/f				38,157,660
09/11/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	2,215,895	
09/11/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	3,009,569	
10/22/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	91,145	
10/29/2015	Quarry Products Seychelles	Provision of Utilities & Infrastructure	208,023	
11/06/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	91,145	
11/10/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	2,918,933	
11/10/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,647,932	
11/30/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	182,289	
12/23/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	935,811	
12/23/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	2,647,393	
01/28/2015	Ellipse Consultancy Ltd	Consultancy fees- December 2014	40,250	
03/18/2015	Ellipse Consultancy Ltd	Consultancy Jan & Feb 15	80,500	
04/23/2015	Ellipse Consultancy Ltd	March & April Fees	80,500	
06/02/2015	Ellipse Consultancy Ltd	Consultancy April & May	40,250	
08/12/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	5,374,933	
09/03/2015	Ellipse Consultancy Ltd	Jun, July & Aug 15	120,750	
11/03/2015	Ellipse Consultancy Ltd	september; consultancy fees	40,250	
12/29/2015	Ellipse Consultancy Ltd	Consultancy fees Nov & Dec 15	80,500	
Total Property Development Expense-2015				57,963,727

COST OF SALES AND WORK IN PROGRESS

APPENDIX A(3)

Date	Supplier	Description	SCR	Total SCR
Development cost b/f				57,963,727
28/01/2016	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	91,145	
28/01/2016	United Concrete Products (Seychelles) Limited	contract 02; IPC 13	740,651	
28/01/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	857,930	
16/03/2016	United Concrete Products (Seychelles) Limited	contract 02: IPC 14	1,691,903	
14/04/2016	United Concrete Products (Seychelles) Limited	contract 02: IPC 15	2,075,384	
20/04/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,352,134	
26/04/2016	GIBB (Seychelles) Ltd	consultancy soleil 02 & 03 Inv. 16-09 feb 16	91,145	
26/04/2016	GIBB (Seychelles) Ltd	consultancy soleil 02 & 03 Inv. 16-16 mar 16	91,145	
12/05/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	4,148,499	
16/06/2016	Lyra Vidot	compensation paid for road built on parcel of third party	100,000	
20/06/2016	United Concrete Products (Seychelles) Limited	contract 02, IPC no. 16	2,967,186	
22/06/2016	Ellipse Consultancy Ltd	consultancy	80,500	
01/08/2016	United Concrete Products (Seychelles) Limited	consultancy	3,877,692	
01/08/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,138,960	
12/08/2016	Ellipse Consultancy Ltd	consultancy	33,530	
01/09/2016	United Concrete Products (Seychelles) Limited	Anse aux pins bus station	579,657	
01/09/2016	United Concrete Products (Seychelles) Limited	Anse aux pins junction reclamation	1,380,000	
29/09/2016	United Concrete Products (Seychelles) Limited	contract 02 IPC 18	3,000,000	
17/10/2016	Ellipse Consultancy Ltd	consultancy	80,500	
02/11/2016	Government of Seychelles	funds grant from GOS for anse aux pins bus stop	(1,846,026)	
04/11/2016	Eco Green	Landscaping contractor	125,070	
14/11/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	5,285,491	
02/12/2016	Jean Paul Antoine	Excavation and transport of soil	24,000	
21/12/2016	Ellipse Consultancy Ltd	consultancy fees for 2016	80,500	
30/12/2016	Ellipse Consultancy Ltd	consultancy fees for 2016	12,183,127	
Total Deferred Development expense-2016				98,193,847

COST OF SALES AND WORK IN PROGRESS

APPENDIX B

Date	Supplier	Description	SCR	Total SCR
Development cost b/f				98,193,847
03/02/2017	Eco Green	landscaping	197,295	
07/02/2017	Flocel Adeline	hiring of excavator and truck for coral fill	10,000	
09/02/2017	United Concrete Products (Seychelles) Limited	infrastructural works for anse aux pins	848,346	
10/02/2017	United Concrete Products (Seychelles) Limited	infrastructural works for anse aux pins	1,027,515	
06/03/2017	Eco Green	completion of landscaping works	310,035	
09/03/2017	United Concrete Products (Seychelles) Limited	construction of bridge access road	751,650	
09/03/2017	United Concrete Products (Seychelles) Limited	construction of bridge access road	1,147,699	
13/03/2017	PUC	Electricity transformers for Ile Soleil	871,492	
27/03/2017	GIBB (Seychelles) Ltd	Design and supervision of landscaping work	26,071	
27/03/2017	GIBB (Seychelles) Ltd	Design of bases for street furniture	4,654	
31/03/2017	United Concrete Products (Seychelles) Limited	IPC 18 50% & IPC 20 50%	2,203,298	
04/04/2017	Eco Green	handing over payment and adjustment of 1st payment	72,225	
31/05/2017	GIBB (Seychelles) Ltd	Detailed design for AAP junction	168,156	
06/06/2017	United Concrete Products (Seychelles) Limited	IPC 20 50% final	2,161,734	
24/07/2017	Aquarpis Consultancy	Architectural & Engineering design cost	32,750	
26/07/2017	Jiangsu Jiuzhou Bridge Engineering	Bailey Bridge	867,533	
26/07/2017	Chongqing Arlau	Provision of Utilities & Infrastructure	86,067	
14/08/2017	United Concrete Products (Seychelles) Limited	Construction of Breakwater & Reclamation at AAP IPC 1.	1,531,977	
22/09/2017	Aquarpis Consultancy	Airfare / per diem for bridge inspection in China	24,699	
27/09/2017	Jiangsu Juizhou Bridge Co.	Bailey Bridge	1,007,941	
27/09/2017	Arlau Co.	Payment of outstanding balance for Ile Soleil garden furnitur	16,518	
06/11/2017	United Concrete Products (Seychelles) Limited	Construction of Breakwater & reclamation of land	552,930	
14/11/2017	Societe Seychellois de navigation	Bailey Bridge and Garden Furniture	12,245	
20/11/2017	Seychelles Revenue Commission	Bailey Bridge and Garden furniture	332,921	
20/11/2017	Land Marine	Handling costs for bridge and garden furniture containers	17,500	
21/11/2017	Societe Seychellois de navigation	Bridge and Garden furniture containers	70,000	
21/11/2017	Land Marine	Containers transportation costs to Ile Soleil	17,750	
Contribution SFA Soleil o6				
10/18/2017	Seychelles Fishing Authority	Payment from SFA for Soleil 06 IPC 1	(1,531,977)	
12/26/2017	Seychelles Fishing Authority	Contribution SFA Contract 06 IPC2	(1,665,911)	
Total Deffered Development expense-2017				<u>109,366,960</u>

COST OF SALES AND WORK IN PROGRESS

APPENDIX C

Date	Supplier	Description	SCR	Total SCR
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Total deferred development costs (2014-2017) 109,366,960

Represented by the following Suppliers:

Opening balance at beginning of 2014	3,138,434
United Concrete Products (Seychelles) Limited	89,884,512
Ellipse Consultancy Ltd	13,868,057
Others	2,475,957
Total deferred development costs	109,366,960