

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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CORPORATE INFORMATION

DIRECTORS : Barry Faure
Sabrina Agathine
Yves Choppy

REGISTERED OFFICE : ICCS Building, 2nd Floor, Room 9
Victoria, Mahé
Seychelles

**PRINCIPAL PLACE OF
BUSINESS** : Mahé
Seychelles

AUDITORS : BDO Associates
Chartered Accountants
Seychelles

BANKERS : Bank of Baroda
Barclays Bank (Seychelles) Limited
Seychelles International Mercantile Banking Corporation Limited

The Directors are pleased to present their report together with the audited financial statements of the Company for the year ended December 31, 2018.

PRINCIPAL ACTIVITY

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

RESULTS

Loss for the year	SR (4,510,959)
Revenue deficit brought forward	(1,644,049)
Revenue deficit carried forward	<u>(6,155,008)</u>

DIVIDENDS

The Directors did not recommend any dividend for the year under review (2017 : Nil).

PROPERTY AND EQUIPMENT

Additions to property and equipment for the year under review amounted to SR 9.4m (2017: 11.2m) and comprised work in progress (WIP) and equipment.

The Directors are of the opinion that the carrying value of the property and equipment at December 31, 2018 approximates its fair value.

DIRECTORS AND DIRECTORS' INTEREST

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

	2018 & 2017
	Ordinary shares
Barry Faure	1
Sabrina Agathine	-
Yves Choppy	-

2020 DEVELOPMENT (SEYCHELLES) LIMITED

2(a)

DIRECTORS' REPORT - DECEMBER 31, 2018

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: 01 APR 2021
Victoria, Seychelles

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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INDEPENDENT AUDITOR'S 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 auditor's 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 17 which comprise the Balance Sheet at December 31, 2018 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(a) of the Directors' Report, the Board of Directors are responsible for preparation of the financial statements.

Auditor's 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 auditor's 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 qualified audit opinion.

2020 DEVELOPMENT (SEYCHELLES) LIMITED

3(a)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)**Qualified Opinion**

In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion section, the financial statements on pages 4 to 17 give a true and fair view of the financial position of the Company at December 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Standards.

Basis for Qualified Opinion**(i) Registration of plots**

Included in the Income Statement is an amount of **SR 8.3m** (2017: SR 9.9m) relating to revenue from sale of plots. We were unable to obtain sufficient appropriate audit evidence from the Company's lawyers concerning the registration of these plots / date of submission to the Registry, which is our basis for revenue recognition on leases. Consequently, we were unable to determine whether any adjustments to the amount disclosed in the financial statements was required.

(ii) Accuracy of development costs of Ellipse Consultancy Ltd

We draw your attention to note 5(b) which explains that the Company incurred development costs amounting to **SR 36.7m** from Ellipse Consultancy Ltd during 2016 financial year. The Company appointed Ellipse Consultancy Ltd as "Technical advisor and negotiator of 2020 Development (Seychelles) Ltd for development of Ile Soleil. The agreement stated that payment to the Technical advisor was 28% of savings made between GIBB (Seychelles) quotation for development of Ile Soleil and actual costs incurred by UCPS for the work done.

Although a total liability of **SR 36.7m** was agreed by the Board (Minutes dated June 30, 2020), we could not obtain a confirmation from Ellipse Consultancy Ltd. Ellipse Consultancy invoiced the Company **SR 45.7m** for the same transaction. We were therefore unable to obtain reasonable assurance on accuracy of development costs for Ellipse Consultancy Ltd.

We were also unable to independently compute the 28% savings made due to lack of supporting evidence on development costs.

(iii) Unrecorded liabilities

As per the signed agreement between the Company and Ellipse Consultancy Ltd, the Company was liable to pay 10% per annum for all amounts that remained unpaid to Ellipse Consultancy Ltd. The interest expense recognised in the financial statements is based on the total liability determined by the Board, not as per invoiced amount. We were therefore unable to determine whether any adjustment to the amount disclosed in the financial statements is required.



2020 DEVELOPMENT (SEYCHELLES) LIMITED

3(b)

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

Emphasis of Matter

Going concern

Without further qualifying our Opinion, we draw attention that the Company had a shareholders' deficit of SR 6.1m (2017: SR 1.6m). Notwithstanding the aforesaid, the financial statements have been prepared on a going concern basis as the Company has SR 113.1m (2017: SR 108.9m) worth of revenue deferred into the future and the Company will be able to meet its liabilities both current and contingent as and when they fall due.

Our opinion is not qualified in respect of the above.

Report on Other Legal and 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.

Public Enterprise Monitoring Commission Act, 2013

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

We have obtained all the information necessary for the purpose of our audit and are satisfied with the information received.

BDO ASSOCIATES
Chartered Accountants

Dated: 01 APR 2021
Victoria, Seychelles

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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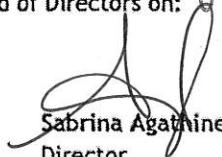
BALANCE SHEET AS AT DECEMBER 31, 2018

	Notes	2018 SR	Restated 2017 SR
ASSET			
Non-current asset			
Property and equipment	5	<u>100,071,573</u>	<u>99,051,406</u>
Current assets			
Trade and other receivables	6	<u>30,632,503</u>	<u>27,041,980</u>
Cash and cash equivalents	7	<u>2,957,284</u>	<u>9,799,051</u>
		<u>33,589,787</u>	<u>36,841,031</u>
Total assets		<u>133,661,360</u>	<u>135,892,437</u>
(DEFICIT) / EQUITY AND LIABILITIES			
Shareholders' equity / (deficit)			
Share capital	8	<u>10,000</u>	<u>10,000</u>
Revenue deficit		<u>(6,155,008)</u>	<u>(1,644,049)</u>
		<u>(6,145,008)</u>	<u>(1,634,049)</u>
LIABILITY			
Non Current liabilities			
Deferred revenue	9	<u>111,853,053</u>	<u>107,797,837</u>
Current liabilities			
Deposit from customers	2(c)(iii) & 10	<u>4,627,402</u>	<u>12,524,067</u>
Trade and other payables	11	<u>22,115,465</u>	<u>16,071,570</u>
Deferred revenue	9	<u>1,210,448</u>	<u>1,133,012</u>
		<u>27,953,315</u>	<u>29,728,649</u>
Total equity and liability		<u>133,661,360</u>	<u>135,892,437</u>

These financial statements have been approved for issue by the Board of Directors on: 01 APR 2021


 Barry Faure
 Director


 Yves Choppy
 Director


 Sabrina Agathine
 Director

The notes on pages 8 to 17 form an integral part of these financial statements.
 Auditors' report on pages 3 to 3(b).

	Notes	2018 SR	2017 SR	Restated
Income				
Sale of property	2(d)	8,281,752	9,896,460	
Revenue from leased Property	2(e)	1,210,448	1,092,121	
		<u>9,492,200</u>	<u>10,988,581</u>	
Expenses				
Property developments costs expensed	5(a)	8,306,035	9,615,426	
Advertising and marketing expenses		11,834	29,930	
Professional fees		1,384,200	822,851	
Rent		180,000	180,000	
Directors' remuneration		119,882	171,208	
Salaries and wages		199,390	186,724	
Auditors' remuneration		57,500	34,500	
Depreciation		27,216	19,882	
Exchange losses		715,620	144,127	
Other operating expenses		3,001,482	2,452,431	
		<u>14,003,159</u>	<u>13,657,079</u>	
Loss for the year		<u>(4,510,959)</u>	<u>(2,668,498)</u>	

The notes on pages 8 to 17 form an integral part of these financial statements.

Auditors' report on pages 3 to 3(b).

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2018

	Note	Share capital SR	Revenue deficit SR	Total SR
At January 1, 2017		10,000	(73,425,898)	(73,415,898)
Effect of prior period adjustment	15	-	74,450,347	74,450,347
As restated		10,000	1,024,449	1,034,449
Loss for the year		-	(2,668,498)	(2,668,498)
As previously reported		-	(10,171,823)	(10,171,823)
Effect of unrecognised development costs (note 5(c))		-	8,650,872	8,650,872
At December 31, 2017		10,000	(1,644,049)	(1,634,049)
Loss for the year		-	(4,510,959)	(4,510,959)
At December 31, 2018		10,000	(6,155,008)	(6,145,008)

The notes on pages 8 to 17 form an integral part of these financial statements.
 Auditors' report on pages 3 to 3(b).

	Notes	2018 SR	2017 SR	Restated
Cash flows from operating activities				
Loss for the year				(4,510,959) (2,668,498)
<i>Adjustments for:</i>				
Depreciation of property and equipment	5	27,216	19,882	
Property developments costs expensed	5(a)	8,306,035	9,615,426	
		3,822,292	6,966,810	
<i>Changes in working capital:</i>				
- Increase in trade and other receivables		(3,590,523)	(27,029,900)	
- (Decrease) / Increase in deposit from customers		(3,764,013)	29,585,726	
- Decrease in trade and other payables		6,043,895	24,950,247	
Net cash inflow from operating activities		2,511,651	34,472,883	
Cash flow from investing activity				
Additions to property and equipment and Net cash outflow				
from investing activities	5	(9,353,418)	(48,081,340)	
Cash flows from financing activity				
Grants received from Ministry of Finance and Net cash inflow	13	-	6,718,400	
from financing activity				
Net decrease in cash and cash equivalents		(6,841,767)	(6,890,057)	
Movement in cash and cash equivalents				
At January 1,		9,799,051	16,689,108	
Decrease		(6,841,767)	(6,890,057)	
At December 31,	7	2,957,284	9,799,051	

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

Properties in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Development costs capitalised are apportioned to Income Statement based on total development costs to match with expected revenue to be recognised on leases.

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) Trade and other receivables

Trade and other receivables are recognised initially at fair value less any provision for impairment. A provision for impairment of trade and 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.

(ii) Cash and cash equivalents

Cash comprises cash in hand, cash at bank. 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 part of the lease.

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

Grants for revenue expenditure are netted against the cost incurred by the Company. Where retention of a government grant is dependent on the Company satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the Income Statement or netted against the cost incurred.

(g) 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.

(h) 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Deferred revenue

Long term leases are accounted for as deferred revenue and released to Income statement over the lease period. Should there be a change in circumstances, the life of lease may change and release to Income Statement will be impacted. These factors include the changes in the allocated time frame of the Company to operate. Management will assess these factors annually.

The split between current and non current of this balance is based on straight line basis.

(ii) Allocation of development costs

These are costs incurred to develop Ile Soleil. Development costs have been apportioned based on estimated total costs to match with expected total revenue to be recognised on leases. Any change to development costs or revenue expected will affect amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2018

5. PROPERTY AND EQUIPMENT

COST	Work-in-progress (WIP)	Equipment	Total
	SR	SR	SR
At January 1, 2017			
- As previously reported	-	83,886	83,886
- Effect of prior period adjustment (notes 5(b), (c) & (d))	97,449,451	-	97,449,451
As restated	97,449,451	83,886	97,533,337
Cost of development costs expensed (Page 5)	(9,615,426)	-	(9,615,426)
- As previously charged in 2017	(18,266,298)	-	(18,266,298)
- Reallocation estimate adjustment (Note 5(c))	8,650,872	-	8,650,872
Additions	11,173,113	15,525	11,188,638
At December 31, 2017	99,007,138	99,411	99,106,549
Additions	9,309,418	44,000	9,353,418
Cost of development costs expensed	(8,306,035)	-	(8,306,035)
At December 31, 2018	100,010,521	143,411	100,153,932
ACCUMULATED DEPRECIATION			
At January 1, 2017	-	35,261	35,261
Charge for the year	-	19,882	19,882
At December 31, 2017	-	55,143	55,143
Charge for the year	-	27,216	27,216
At December 31, 2018	-	82,359	82,359
NET BOOK VALUE			
At December 31, 2018	100,010,521	61,052	100,071,573
At December 31, 2017	99,007,138	44,268	99,051,406

(a) DEVELOPMENT COSTS EXPENSED

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, 2018, total cumulative costs incurred effective 2014 amounted to SR 146.5m (Breakdown in Appendices A(1) to (5)), up to December 31, 2018. Since these costs incurred related also to development of plots under leases, Management decided to match these to leases executed and transferred to Owners upon yearly occurrence. Consequently since leases have been executed as from 2016, this "Matching concept" is now being recognised effective 2016. Therefore, costs have been apportioned based on total costs of SR 146.5m to match with expected revenue to be recognised on leases amounting to SR 167.4m (Refer to Appendices B(2) & B(3)). Consequently, amounts expensed for 2018 on leases executed were SR 8.3m (SR 9.5m/SR 167.4m*SR 146.5m) and 2017: SR 9.6m (SR 10.9m/SR 167.4m*SR 146.5m).

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2018

5. PROPERTY AND EQUIPMENT (CONT'D)

(b) UNRECOGNISED DEVELOPMENT COSTS

Development costs incurred by the Company during the financial year ended December 31, 2016 with a total cost of SR 24.5m (representing the difference between approved liability by the Board of SR 36.7m and amount of SR 12.2m) was booked based on invoiced amount from Ellipse Consultants Ltd to 2020 Development company. This amount was however omitted in 2016. Interest expense of SR 1.1m (10% per annum) on outstanding dues, effective 2017 were also accrued in these financial statements. These amounts were both adjusted retrospectively.

In March 2013, 2020 Development incurred an expenditure of SR 3.3m relating to transfer of intellectual property rights for plans from Voltaire Investment Ltd. That expense was also not recorded in the books and now corrected retrospectively.

Also at December 2016, the Director of Ellipse Consultancy owed 2020 Development Company an amount of SR 13m, for the purchase of Crystal Property (T1 plot) and in return, 2020 Development Company owed Ellipse Consultancy Ltd SR 25m.

An agreement was signed between both parties to set off the SR 13.0m owed by Ellipse Consultancy Ltd against what was due to it. Upon reclassification of Deferred revenue from deposits in 2017, a total amount of SR 81m (note 6(a)) was reclassified from deposits, but again did not take into account the offset of SR 13m. This has now been adjusted as below.

The above transactions were therefore adjusted retrospectively in these financial statements and the effect on the results of 2017 was as follows:

Impact on Balance Sheet	SR
Increase in work in progress (Ellipse & Voltaire costs) (note (b))	27,814,534
Increase in trade payables (note 11)	14,814,534
Increase in deposits account (note 10)	13,000,000

(c) As a result of the above transaction, the allocation of development costs to match with revenue was adjusted, taking into effect total revenue of SR 167.4m and total project costs to date of SR 146.5m (note 5(a)). The effect of the adjustment on the results is shown below:

(d) The total impact on work in progress amounted to SR 97,449,451 (Appendix B(1)).

6. TRADE AND OTHER RECEIVABLES

	2018	Restated 2017
	SR	SR
27,041,980		12,080
-		27,030,000
27,041,980		27,042,080
2,395,274		(100)
29,437,254		27,041,980
1,195,249		-
30,632,503		27,041,980

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2018

6. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) The balance receivable related to amounts owed by a Buyer for the purchase of T1 plot, "Crystal Properties" on Parcel S9140 at Ile Soleil and which has been outstanding since 2016. The Buyer is also the Director of Ellipse Consultancy Ltd. The purchased price was effectively SR 108m but in the previous years' financial statements, this amount was accounted net of a receivable of SR 27m from Buyer (see note 9) (SR 81m). In 2018, the SR 27m receivable from Buyer was reclassified to Trade receivable and Deferred revenue grossed up by the same amount.

(b) The carrying amounts of trade and other receivables approximate their amortised cost and are denominated in Seychelles Rupees and USD.

7. CASH AND CASH EQUIVALENTS

	2018	2017
	SR	SR
Cash at bank	2,956,228	9,798,372
Cash in hand	1,056	679
	<u>2,957,284</u>	<u>9,799,051</u>

8. SHARE CAPITAL

	2018 & 2017	
	SR	
Authorised and issued share capital		
100 ordinary shares of SR 100 each	<u>10,000</u>	

9. DEFERRED REVENUE

	2018	2017	Restated
	SR	SR	
At January 1,			
- As previously reported	110,941,500	-	
- Effect of change in accounting policy (note 6(a))	-	81,090,000	
- Effect of change in accounting policy (note 9(b))	-	2,821,500	
- Effect of grossing up receivables (note 6(a))	-	27,030,000	
As Restated	<u>110,941,500</u>	<u>110,941,500</u>	
Additions for the year	5,343,100	-	
At December 31,	<u>116,284,600</u>	<u>110,941,500</u>	

Release to Income Statement / Retained earnings

At January 1,	2,010,651	-
- As previously reported	-	910,101
- Effect of change in accounting policy (note 6(a))	-	8,429
- Effect of change in accounting policy (note 9(b))	-	918,530
As Restated	<u>2,010,651</u>	<u>1,210,448</u>
Release to Income Statement	1,210,448	1,092,121
At December 31,	<u>3,221,099</u>	<u>2,010,651</u>

Carrying amount

At December 31,	<u>113,063,501</u>	<u>108,930,849</u>
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Analysed as:

Non-current	111,853,053	107,797,837
Current	1,210,448	1,133,012
	<u>113,063,501</u>	<u>108,930,849</u>

9. DEFERRED REVENUE (CONT'D)

(a) The Company entered into a transaction with a Buyer with respect to "Crystal Properties" Parcel S 9140 at Ile Soleil as well as other commercial plots which were treated as operating leases. These Parcels were on an operating lease agreements with the lessee for a period of 99 years regarding Crystal properties and 69 years for the other commercial plots. The upfront payments for these leases have been accounted for as Deferred Revenue and the release to the Income Statement will be over the periods of the leases.

(b) DEFERRED REVENUE ON COMMERCIAL PLOTS

The Company changed its accounting policy in respect of two commercial plots sold in 2016. The plots were on operating leases of 69 years each. A total amount of SR 2,821,500 was received for these two plots and recognised as revenue in full during 2016 financial year. Effective 2017, the amount was reclassified to Deferred revenue in the Balance sheet with an annual release over 69 years to the Income Statement effective 2017.

This change in accounting policy has been corrected retrospectively by restating each of the impacted financial statement line items for the period ended December 31, 2017, as follows:

	SR
Increase in revenue deficit	2,821,500
Increase in deferred revenue	<u>2,821,500</u>
Increase in deferred income	8,429
Decrease in deferred revenue account	<u>8,429</u>

10. DEPOSITS FROM CUSTOMERS

	Restated	
	2018	2017
	SR	SR
At January 1,		
- As previously reported	12,524,067	89,966,220
- Effect of change in accounting policy (note 6(a))	-	(81,090,000)
- Effect of change in accounting policy (note 5(b))	-	13,000,000
- Effect of change in accounting policy on grants (note 12)	-	(6,718,400)
As restated	<u>12,524,067</u>	<u>15,157,820</u>
Movements during the year	<u>(7,896,665)</u>	<u>(2,633,753)</u>
At December 31,	<u>4,627,402</u>	<u>12,524,067</u>

11. TRADE AND OTHER PAYABLES

	Restated	
	2018	2017
	SR	SR
- As previously reported	16,071,570	199,491
- Restatement of trade payables	-	15,962,081
Unrecognised development costs - Ellipse Consultancy (note 5(b))	-	14,814,534
Unrecorded finance costs (note 5(b))	-	1,147,547
As restated	<u>16,071,570</u>	<u>16,161,572</u>
Movements during the year	<u>(1,948,550)</u>	<u>(90,002)</u>
Other payables	<u>7,992,445</u>	<u>-</u>
	<u>22,115,465</u>	<u>16,071,570</u>

12. GRANTS RECEIVED

The Company received grants from the Government of Seychelles for development of Ile Soleil in tranches of SR 5,218,400 and SR 1,500,000 on June 27, 2013 and July 12, 2013 respectively. These amounts were accounted for under deposits. During 2018, the grants were released to Income Statement and the effect of the error has been accounted for retrospectively as follows:

	2017
	SR
Decrease in Revenue deficit	6,718,400
Decrease in deposits	<u>6,718,400</u>

13. CAPITAL COMMITMENTS

There were no capital commitments as at December 31, 2018 (2017: nil).

14. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2018 (2017: Nil).

15. FINANCIAL SUMMARY

	Restated		Restated			
	2018	2017	2016	2015*	2014*	
	SR'000	SR'000	SR'000	SR'000	SR'000	
Loss for the year	(4,511)	(2,668)	(72,899)	(1,125)	(773)	
Revenue deficit brought forward	(1,644)	1,024	(2,575)	(1,450)	(677)	
- Effect of prior year change (note 16)	-	-	74,450	-	-	
Revenue deficit carried forward	(6,155)	(1,644)	1,024	(2,575)	(1,450)	

SHAREHOLDERS' DEFICIT

Share capital	10	10	10	10	10
Revenue deficit	(6,155)	(1,644)	1,024	(2,575)	(1,450)
	<u>(6,145)</u>	<u>(1,634)</u>	<u>1,034</u>	<u>(2,565)</u>	<u>(1,440)</u>

* Figures for years 2014 and 2015 have not been restated to comply with the changes in accounting policies due to impracticability and costs out of proportion to the benefit of Stakeholders.

16. RECONCILIATION OF CHANGES IN ACCOUNTING POLICIES

The following table reconciles the relevant items of the statement of financial position as a result of prior year adjustments for years ended December 31, 2017 and 2016.

Statement of financial position	December 31, 2017			December 31, 2016			
	Notes	Balance reported before prior year adjustments	Impact of change	Balance reported after prior year adjustments	Notes	Balance reported before prior year adjustments	Impact of change
	SR	SR	SR	SR	SR	SR	SR
Property and equipment	5 & 5(c)	79,211,896	8,650,872	87,862,768	48,625	97,449,451	97,498,076
Trade and other receivables	6 & 6(b)	-	-	-	12,080	27,030,000	27,042,080
Revenue deficit	5(a), 5(c), 9(b) & 12	10,171,823	(7,503,325)	2,668,498	73,425,898	(74,450,347)	(1,024,449)
Deferred revenue	6(a), 9 & 9(b)	-	-	-	-	110,022,970	110,022,970
Deposit from customers	5(b), 10 & 12	-	-	-	89,966,220	(74,808,400)	15,157,820
Trade and other payables	5(b) & 11	-	-	-	199,491	15,962,081	16,161,572

COST OF SALES AND WORK IN PROGRESS

APPENDIX A(1)

Date	Supplier	Description	SCR	Total SCR
Deferred Development expense-2013 (b/f)				
19/08/2014	United Concrete Products (Seychelles) Limited	provision of utilities and infrastructure	9,048,066	9,048,066
12/10/2014	United Concrete Products (Seychelles) Limited	Contract Soleil 02	1,365,245	1,365,245
14/01/2014	Ellipse Consultancy Ltd	Contract Soleil 02	523,250	523,250
12/03/2014	GeoConsul Ltee	geotechnical investigation at Ile Soleil	52,837	52,837
09/05/2014	Ellipse Consultancy Ltd	Consultancy	161,000	161,000
08/07/2014	Ellipse Consultancy Ltd	Consultancy fees	81,500	81,500
21/08/2014	Ellipse Consultancy Ltd	consultancy fees- July & August 2014	81,500	81,500
30/10/2014	Ellipse Consultancy Ltd	Consultancy fees	39,400	39,400
26/11/2014	Ellipse Consultancy Ltd	consultancy fees- Nov 14	40,250	40,250
Total Property Development Expense-2014				14,531,482
Development cost c/f				
01/16/2015	GIBB (Seychelles) Ltd	Invoice 14-75 Soleil 02: Claim 1; 5months (Jul-Nov 14)	201,068	201,068
01/28/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	7,639,645	7,639,645
01/29/2015	United Concrete Products (Seychelles) Limited	Contract N0.2 - Certificate #4	1,119,587	1,119,587
02/03/2015	United Concrete Products (Seychelles) Limited	Contract Soleil 02: Interim Payment Certificate 3	1,301,463	1,301,463
04/07/2015	United Concrete Products (Seychelles) Limited	Contract N0.2 - Certificate #5	2,490,462	2,490,462
04/07/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,712,521	1,712,521
04/21/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	313,647	313,647
05/28/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,600,395	1,600,395
06/22/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	3,350,254	3,350,254
06/30/2015	United Concrete Products (Seychelles) Limited	Contract No2-Interim Payment Certificate 7	1,007,624	1,007,624
07/06/2015	Quarry Products Seychelles	Reclamation of meteo plot	224,796	224,796
07/20/2015	GIBB (Seychelles) Ltd	Claim 02; Soleil 2 & Claim 01; Soleil 1	273,434	273,434
08/12/2015	GIBB (Seychelles) Ltd	Inv 15-17 Design fee	378,025	378,025
08/27/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	182,289	182,289
09/09/2015	GIBB (Seychelles) Ltd	inv 15-21 Additional fee for design stage	402,500	402,500
09/11/2015	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	250,316	250,316
09/11/2015	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,178,151	1,178,151
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	
10/12/2015	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 contract 02; IPC 13	91,145	
28/01/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure contract 02; IPC 14	740,651	
28/01/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure contract 02; IPC 15	857,930	
16/03/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,691,903	
14/04/2016	United Concrete Products (Seychelles) Limited	consultancy soleil 02 & 03 Inv. 16-09 feb 16	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. 16-16 mar 16	91,145	
26/04/2016	GIBB (Seychelles) Ltd	Provision of Utilities & Infrastructure	4,148,499	
12/05/2016	United Concrete Products (Seychelles) Limited	compensation paid for road built on parcel of third party	100,000	
16/06/2016	Lyra Vidot	Provision of Utilities & Infrastructure	2,967,186	
20/06/2016	United Concrete Products (Seychelles) Limited	contract 02, IPC no. 16	80,500	
22/06/2016	Ellipse Consultancy Ltd	consultancy	3,877,692	
01/08/2016	United Concrete Products (Seychelles) Limited	Provision of Utilities & Infrastructure	1,138,960	
01/08/2016	United Concrete Products (Seychelles) Limited	consultancy	33,530	
12/08/2016	Ellipse Consultancy Ltd	Anse aux pins bus station	579,657	
01/09/2016	United Concrete Products (Seychelles) Limited	Anse aux pins junction reclamation	1,380,000	
01/09/2016	United Concrete Products (Seychelles) Limited	contract 02 IPC 18	3,000,000	
29/09/2016	United Concrete Products (Seychelles) Limited	consultancy	80,500	
17/10/2016	Ellipse Consultancy Ltd	funds grant from GOS for anse aux pins bus stop	(1,846,026)	
02/11/2016	Government of Seychelles	Landscaping contractor	125,070	
04/11/2016	Eco Green	Provision of Utilities & Infrastructure	5,285,491	
14/11/2016	United Concrete Products (Seychelles) Limited	Excavation and transport of soil	24,000	
02/12/2016	Jean Paul Antoine	consultancy fees for 2016	80,500	
21/12/2016	Ellipse Consultancy Ltd	consultancy fees for 2016	12,183,127	
30/12/2016	Ellipse Consultancy Ltd	Total Deffered Development expense-2016	98,193,847	

COST OF SALES AND WORK IN PROGRESS

APPENDIX A(4)

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	infrastructure works for anse aux pins	848,346	
10/02/2017	United Concrete Products (Seychelles) Limited	infrastructure 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 / perdiem for bridge inspection in China	24,699	
27/09/2017	Jiangsu Jiuzhou Bridge Co.	Bailey Bridge	1,007,941	
27/09/2017	Arlau Co.	Payment of outstanding balance for Ile Soleil garden furniture	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		
18/10/2017	Seychelles Fishing Authority	Payment from SFA for Soleil O6 IPC 1	(1,531,977)	
26/12/2017	Seychelles Fishing Authority	Contribution SFA Contract 06 IPC2	(1,665,911)	
		Total Deferred Development expense-2017	109,366,960	

COST OF SALES AND WORK IN PROGRESS

APPENDIX A(5)

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

Represented by the following Suppliers:

Opening balance at beginning of 2014
 United Concrete Products (Seychelles) Limited
 Ellipse Consultancy Ltd
 Others
 Total deferred development costs

3,138,434
89,884,512
13,868,057
2,475,957
109,366,960

Additional costs incurred in 2018-per Supplier

Bridge - Material
 Consultancy - Ellipse
 Consultancy - GIBBS
 Consultancy - Voltaire Investments
 Other Costs - Infrastructure and utility Development
 STP Plant
 Bridge - Other Exp
 Bridge Contractor - Blackstone (Pty) Ltd - Labour n Eqpt
 UCPS - Contract 2
 UCPS - Contract 3
 UCPS Other Contracts

Total costs to date (Construction is assumed complete)

37,123,953
96,639
24,475,474
400,000
3,339,061
67,600
589,727
611,826
1,058,000
4,286,738
3,332,157
(1,133,269)

146,490,913

ALLOCATION OF SALES AND WORK IN PROGRESS

APPENDIX B(1)

Allocation of work in progress		SCR
Gross revenue for 2020 Ile Soleil Project	A	167,410,921
Total revenue from leases (excluding T1 plot) (Refer to Appendix A(7))		59,290,921
Revenue from T1 (8,000,000 *13.5)		108,120,000
Total development costs	B	146,490,913
Annual revenue recognised	FY 2016	32,637,361
	FY 2017	10,988,581
	FY 2018	9,492,200
Allocation of development costs	(FY 2016/A)*B	28,558,930
	(FY 2017/A)*B	9,615,426
	(FY 2018/A)*B	8,306,035
Effect of revising development costs		
As previously recognised in 2016	98,193,847	
Revised amount for 2016	28,558,930	
Amount adjusted in Retained earnings and PPE note		69,634,917
Development costs expensed in 2018		8,306,035
As previously recognised in 2017	18,266,298	
Revised amount for 2017	9,615,426	
Amount adjusted in Retained earnings and PPE note		8,650,872

ALLOCATION OF SALES AND WORK IN PROGRESS - LEASES (CONT'D)

APPENDIX B(2)

Plot No	Parcel No	Name of client	Document Executed	Period of lease (years)	Class	Consideration (SR)	Allotment Date	Date title received	Registration of lease
R19	S9173	Nichol Latulippe	Lease		Residential	467,640	16-Apr-14	05.12.2014	2016
R20	S9175	Norria JD Fred & Julia Cultreri	Lease		Residential	372,600	16-Apr-14	05.12.2014	2016
R21	S9176	Mike and Jill Gappy	Lease		Residential	276,480	3-Mar-15	05.12.2014	2016
R22	S9177	France De Sylva	Lease		Residential	335,880	16-Apr-14	05.12.2014	2016
R23	S9178	Nisset Chang Time	Lease		Residential	388,800	16-Apr-14	05.12.2014	2016
R24	S9179	David Espanor	Lease		Residential	368,280	16-Apr-14	05.12.2014	2016
R25	S9180	Nabil Surman	Lease		Residential	344,520	16-Apr-14	05.12.2014	2016
R26	S9170	Neil Valmont & Celine Payet-Va	Lease		Residential	643,680	16-Apr-14	05.12.2014	2016
R27	S9171	Caroline Richardson White	Lease		Residential	502,200	16-Apr-14	05.12.2014	2018
R29	S9181	Sarka Viktorova	Lease		Residential	521,640	16-Apr-14	05.12.2014	2016
R28	S9182	Natasha De St Maurice	Lease		Residential	660,960	24-Sep-15	2018	
R30	S9183	Marie-Josee Durup	Lease		Residential	590,760	28-Apr-16	05.12.2014	2017
R31	S9185	Anna-Belle Reddy	Lease		Residential	636,120	4-Dec-14	05.12.2014	2016
R32	S9188	Winstley Felix & Lorna Julitta F	Lease		Residential	484,920	16-Apr-14	05.12.2014	2018
R33	S9191	Dagma Cadeau	Lease		Residential	506,520	16-Apr-14	05.12.2014	2017
R34	S9169	Jean-Marc Matombe	Lease		Residential	763,140	16-Apr-14	05.12.2014	2016
R35	S9172	Floren Guy Low	Lease		Residential	535,440	5-Aug-14	05.12.2014	2016
R36	S9174	Juliette Butler Hoareau	Lease		Residential	463,680	16-Apr-14	05.12.2014	2016
R37	S9184	Rand Alkayem	Lease		Residential	869,400	16-Apr-14	05.12.2014	2016
R38	S9186	Daniel Mancienne	Lease		Residential	701,000	12-Sep-18	05.12.2014	2016
R39	S9187	Jim Louis	Lease		Residential	651,360	16-Apr-14	05.12.2014	2016
R40	S9189	Brigitte & Denis Espanor	Lease		Residential	565,800	16-Apr-14	05.12.2014	2016
R41	S9190	Sanjay Naidoo	Lease		Residential	518,880	10-Jun-17	05.12.2014	2016
R42	S9210	Marie-Laure Low	Lease		Residential	420,900	5-Aug-14	05.12.2014	2016
R43	S9200	Alan Daniel Low	Lease		Residential	510,600	5-Aug-14	05.12.2014	2016
R44	S9199	Ahmed Raza	Lease		Residential	495,420	16-Apr-14	05.12.2014	2016
R45	S9198	Dino Ernesta & Beverly William	Lease		Residential	459,540	16-Apr-14	05.12.2014	2016
R46	S9201	Effie and Philip Michel	Lease		Residential	411,240	16-Apr-14	05.12.2014	2016
R47	S9202	Venkatesan Ragupathy	Lease		Residential	378,120	16-Apr-14	05.12.2014	2016
						14,845,520			

ALLOCATION OF SALES AND WORK IN PROGRESS - LEASES (CONT'D)

APPENDIX B(3)

Plot	Parcel No	Name of client	Document executed	Period of lease (years)	Class	Consideration (SR)	Allotment date	Date title received	Registration of lease
Balance b/f						14,845,520			
C1	S9203	Nikolas Ahmed Droz	Sub-lease	69.00	Commercial	1,500,000	16-Apr-14	05.12.2014	2018
C2	S9145	Didier Laporte	Sub-lease	69.00	Commercial	1,200,000	16-Apr-14	05.12.2014	2018
C3	S9146	Luminous Trading	Sub - lease	69.00	Commercial	1,100,250	30-Jan-17	05.12.2014	2018
C4	S9147	Chez Deenu	Sub-lease	69.00	Commercial	1,435,500	4-Aug-14	05.12.2014	2016
C5	S9148	Dona Wallin	Sub-lease	69.00	Commercial	1,386,000	16-Apr-14	05.12.2014	2016
C6	S9149	Cocoon Pty Ltd	Sub-lease	69.00	Commercial	1,542,850	27-Nov-14	05.12.2014	2018
C7	S9150	David Morel and Christian Dagny	Sub-lease	69.00	Residential	5,000,000	22-Jun-17	05.12.2014	2019
R1	S9154	Ai Qui Wang	Sub-lease	69.00	Residential	1,638,000	29-Oct-14	05.12.2014	2016
R2	S9155	Nikkey Ltd	Lease		Residential	1,576,000	6-Jun-15	05.12.2014	2016
R3	S9156	Muriel Krischek	Lease		Residential	1,342,000	6-Nov-15	05.12.2014	2018
R4	S9157	Donald Ernesta	Lease		Residential	1,368,840	16-Apr-14	05.12.2014	2016
R6	S9152	Kasi Trading	lease		Residential	1,801,000	16-Apr-14	05.12.2014	2017
R7	S9153	Serge Monthy	Lease		Residential	1,182,300	5-Aug-14	05.12.2014	2018
R8	S9159	Mahmoud Alkayem	Lease		Residential	1,884,238	16-Apr-14	05.12.2014	2016
R9	S9160	Mahmoud Alkayem	Lease		Residential	1,989,603	16-Apr-14	05.12.2014	2016
R10	S9161	Woodwork (pty) Ltd	Lease		Residential	1,730,000	16-Apr-14	05.12.2014	2016
R11	S9162	Sahaj Holdings Pty Ltd	Lease		Residential	1,800,000	16-Apr-14	05.12.2014	2016
R12	S9163	Sahaj Holdings Pty Ltd	Lease		Residential	1,750,000	16-Apr-14	05.12.2014	2016
R13	S9164	Ai Qui Wang	Lease		Residential	1,950,000	3-Aug-17	05.12.2014	2016
R14	S9165	Serge Monthy	Lease		Residential	1,503,600	16-Apr-14	05.12.2014	2017
R15	S9166	Ahwan Estate	Lease		Residential	2,560,820	16-Apr-14	05.12.2014	2016
R16	S9167	Dona Wallin, Filip Wallin & Al	Lease		Residential	2,204,400	16-Apr-14	05.12.2014	2018
R17/18	S9208 & S9ATC investments				Residential	5,000,000	2-Aug-16	05.12.2014	2017
	S9140	Crystal Properties	Lease	99.00		59,290,921		01.10.2015	2016
						USD 8,000,000			

Total revenue from leases excluding Crystal Properties
 Revenue from Crystal Properties at 13.515
 Total expected revenue

59,290,921
 108,120,000
167,410,921