

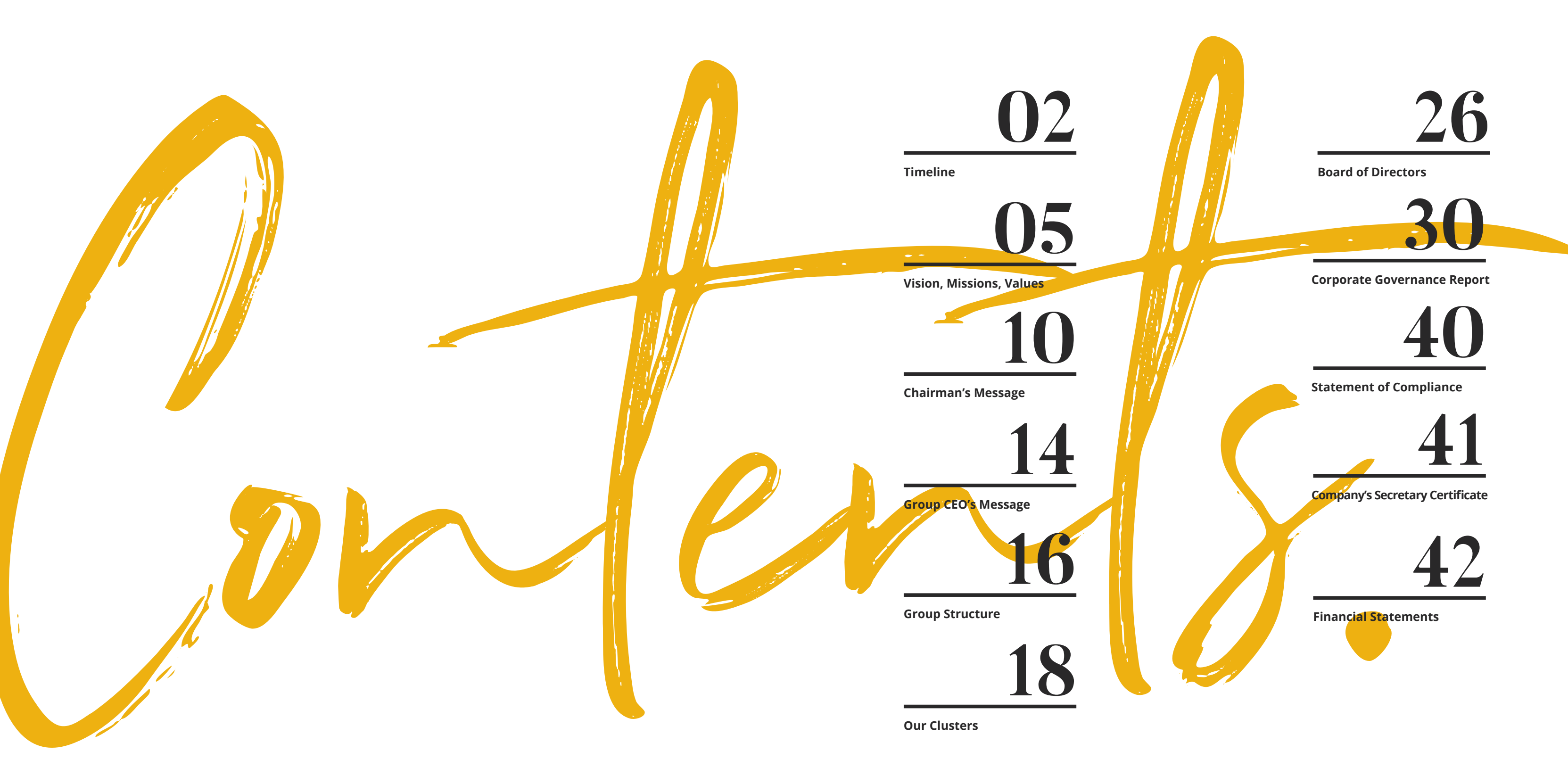
ANNUAL

REPORT

2018



TRIMETYS



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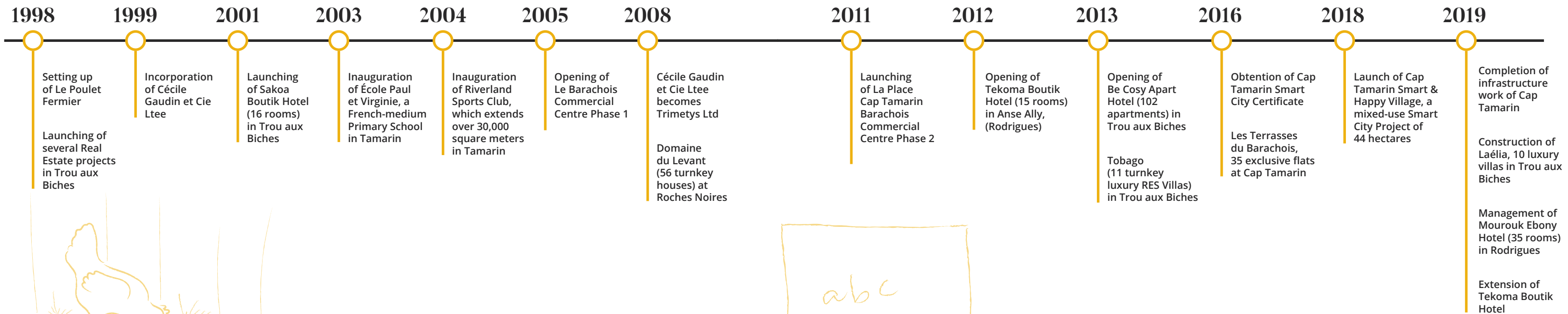
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# Time LINE





**WE HAVE SELECTED YELLOW  
AS OUR COMPANY COLOUR  
SINCE IT BEST SYMBOLISES  
LIGHT AND DYNAMISM.**

- IT ALSO REPRESENTS:**
- ✓ **INTUITION**
  - ✓ **THE ABILITY TO CHANGE**
  - ✓ **YOUTH AND BOLDNESS**

# **VISION**

Être un groupe diversifié régional de référence, reconnu pour sa capacité d'innovation et son engagement responsable contribuant au bien-être de son écosystème.



# **MISSIONS**

- ✓ Être une marque employeur qui participe à l'épanouissement de ses collaborateurs
- ✓ Être vecteur d'enthousiasme pour nos clients
- ✓ Construire nos partenariats sur la confiance et la durée
- ✓ Valoriser les intérêts de nos actionnaires
- ✓ Inscrire notre développement à travers des actions pérennes et éco-responsables



# Nos Valeurs

**H**umain

Nous sommes justes, respectueux  
et attentifs envers tout un chacun.

**A**vertance

Nous adoptons une approche consciente et  
responsable pour un développement durable  
en prenant en compte notre planète et les  
communautés qui nous entourent.

**P**articipatif

Nous croyons fermement dans l'esprit  
d'équipe et l'autonomisation de nos employés  
dans le but de créer une atmosphère  
de travail où la confiance mutuelle et la  
convivialité prônent.

**P**erformant

Nous nous engageons à donner ce qu'il y a  
de meilleur à nos collègues, notre clientèle,  
nos partenaires et nos actionnaires.

**Y**ou

Nous plaçons VOTRE joie et VOTRE  
satisfaction au cœur de toutes nos  
actions.

KIAN JHUBOO

Chairman





# Chairman's MESSAGE

**Chers collègues, amis, partenaires,**

**Vous tenez entre les mains le premier  
Rapport Annuel du Groupe Trimetys.**

**C'est un événement, et en même  
temps, une suite logique.**

**Trimetys est notre entreprise, fondée  
il y a un peu plus de 20 ans grâce au  
socle foncier familial.**

La terre est notre ancrage.

L'immobilier a été et continue d'être un formidable créateur d'opportunités pour le Groupe. Nous avons su les créer et les saisir dans les secteurs de l'agro-industrie, l'hôtellerie, le sport et les loisirs et l'éducation, entre autres.

Afin de continuer à avancer sereinement, à grandir à Maurice comme ailleurs, Ezra, Jayeen et moi avons décidé de confier la gestion de notre entreprise à des hommes et femmes de talent.

Georges, Priscille, Ashvin, Ludovic, Roger, Meenakshi, Evelyne, Anand et tant d'autres (plus de 400 personnes constituent le terreau fécond de Trimetys), travaillent au quotidien dans différentes entreprises du Groupe pour créer de la richesse. Mais elle n'est pas que financière.

Notre force et notre originalité reposent sur ces belles valeurs que nous partageons, qui nous caractérisent et qui constituent l'ADN du Groupe. Cette richesse humaine, cet engagement, ces moments de partage, nos clients et nos usagers les vivent pleinement, que ce soit au Sakoa, à Riverland, au Be Cosy, sur la Place, au Mourouk et très bientôt, dans le Parc en cours d'aménagement à Cap Tamarin.

Tamarin est et restera à nos yeux le meilleur endroit où vivre à Maurice. C'est désormais l'ambition affirmée de Cap Tamarin Ltée : construire un quartier modèle, ouvert, animé, cosmopolite, respectueux de son environnement, intégré durablement, socialement et économiquement. Comme vous pourrez le constater dans ce Rapport Annuel, nous réalisons actuellement ce projet d'envergure.

Ce document, le premier d'une longue série, est une synthèse, la pointe visible de l'iceberg composé d'une masse énorme de travail, de décisions parfois difficiles, de moments forts de partage, de nombreuses réussites, mais aussi de quelques échecs qui participent à l'apprentissage.

La famille Jhuboo est fière du chemin parcouru. Elle est fière comme des parents qui voient grandir leur enfant, qui peu à peu, s'affranchit de leur tutelle pour s'épanouir et mûrir.



**KIAN JHUBOO**  
Chairman

**Notre force et  
notre originalité  
reposent sur  
ces belles  
valeurs que nous  
partageons,  
qui nous  
caractérisent et  
qui constituent  
l'ADN du  
Groupe.**

*Group Chief*  
**GEORGES TALBOTIER**

*Executive Officer*





# Group Ceo's MESSAGE

## Chers Actionnaires et Membres du Conseil d'Administration de Trimetys,

Ce Rapport Annuel est l'occasion idéale de dresser un bilan étendu de l'année 2018, une belle rétrospective dans une année 2019 particulièrement dense en activités.

2018 a effectivement été une année importante qui s'est conclue très positivement. Elle matérialise les avancées significatives dans tous nos secteurs d'activités.

### Le pôle Hôtellerie en croissance

L'activité hôtelière confirme sa belle santé et s'ouvre à de nouveaux horizons. Le savoir-faire reconnu, les équipes structurées et les bons résultats confirment notre positionnement régional et notre capacité d'innovation. Le pôle d'activités connaît une croissance de 40% de son chiffre d'affaires de 2016 à 2018, son profit d'opérations passant de Rs 25M à Rs 44M. En 2018, nous avons négocié la reprise du Mourouk Ebony à Rodrigues et avons imaginé l'extension du Tekoma qui démarre cette année. De plus, nous étudions de nouvelles opportunités à Maurice ainsi qu'à la Réunion et à Madagascar.

### Le pôle Loisirs

Sur le pôle Loisirs, 2018 a été une période cruciale pour Riverland. Nous avons connu un début d'année difficile après avoir subi de gros dégâts liés aux intempéries. Pourtant, l'année s'est terminée sur une note plus positive grâce au dévouement et au travail de nos équipes. C'est un double défi que nous avons relevé car 2018 a aussi été marquée par l'arrivée d'un centre sportif concurrent. Nous avons ressenti un impact pendant quelques mois sur le nombre d'abonnements. Puis, nous avons graduellement retrouvé notre niveau initial pour enfin améliorer nos performances. En 2019, nous étudierons la pertinence d'ouvrir d'autres clubs dans l'île.

### Smart & Happy Village : démarrage rapide des travaux

En immobilier, nous confirmons notre professionnalisme et nos choix judicieux de développement. Cap Tamarin, ce projet financièrement et humainement ambitieux de smart city, voit le jour. Avec son standard international, il est en passe de devenir une référence en la matière pour l'île Maurice et dans tout l'océan Indien. Plus de Rs 530M sont investies actuellement dans des infrastructures de très grande qualité : routes, trottoirs, pistes cyclables, distribution d'eau, électricité, fibre optique, parc et passerelles cyclo-piétonnes menant au village historique de Tamarin et à la plage. Des projets résidentiels très variés, des bureaux et commerces ont été conçus et sont commercialisés. Ce développement se prolongera durant les cinq prochaines années.

### La diversification agroalimentaire en ligne de mire

L'activité agroalimentaire, qui se résume aujourd'hui à l'élevage de poulets fermiers, évolue. Forts de notre maturité et de notre compétence dans ce segment, nous avons les outils pour envisager d'autres types d'élevages et une diversification en agriculture, tout cela sur des niches qualitatives et durables à Maurice et dans l'océan Indien.

### Un engagement social et responsable réussi à Rodrigues

2018 a confirmé notre engagement solidaire depuis 2016 à Grand La Fouche Mangues (Rodrigues), avec la formation à l'élevage de poulets fermiers d'une trentaine de familles vivant dans une grande pauvreté. Ce projet ambitieux et visionnaire leur permet ainsi, une amélioration de leur qualité de vie. Plus qu'une aide ponctuelle, nous leur apprenons un métier.

Ce volet participatif sera présent dans les nouveaux projets agroalimentaires et, plus largement, dans tous les pôles d'activités de Trimetys. Le Groupe peut et doit être fier de cet engagement qui promeut nos valeurs de partage et de solidarité.

### Développer l'offre d'éducation

Trimetys est impliqué dans l'école primaire Paul et Virginie à Tamarin depuis sa création. Je tiens ici à remercier chaleureusement Robert Ferrat et Vincent Lagarde, les piliers et chefs d'orchestre de ce bel accomplissement.

Le Groupe continuera de contribuer autant que possible à cette mission de proposer une offre éducative de qualité sur la région de Tamarin. C'est avec cette motivation que nous allons bientôt ouvrir un collège.

### Recruter les meilleurs profils

En 2018, le Groupe a su attirer de nouveaux talents et partenaires de renom. Ce gage de confiance et cette belle récompense sont sources de fierté. Nous accordons beaucoup d'importance à la qualité des relations entre nos équipes, à leur bien-être au travail et au parcours professionnel de chacun au sein du Groupe. Le service

RH, désormais couplé au département Health & Safety, accomplit un travail remarquable. Formations, team building, récompenses et autres moments conviviaux font aussi partie des grands chantiers permanents. Ce cadre de travail a un impact positif sur tous nos collaborateurs.

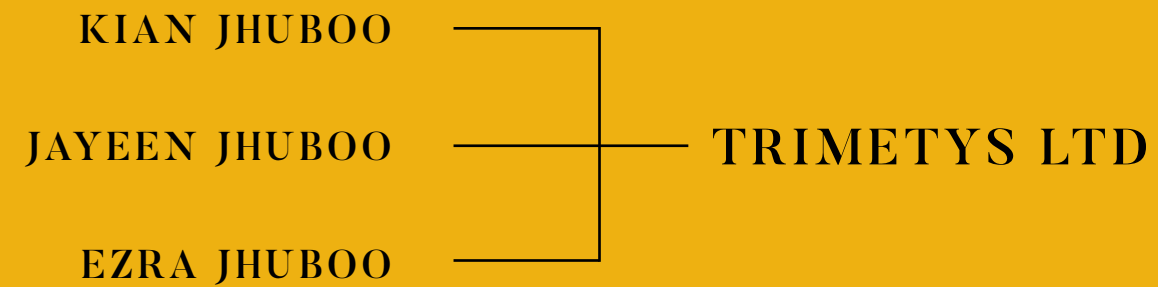
### Le Groupe

Ainsi, le Groupe continue de développer une réelle expertise dans tous ses métiers. Les rentabilités augmentent, les procédures sont établies et je remercie sincèrement nos Actionnaires pour la confiance envers le management et leur engagement à faire de Trimetys une entreprise bienveillante et heureuse. Ils ont aussi souhaité élargir le Conseil d'Administration et je sais gré à Catherine Gris d'avoir accepté de nous rejoindre avec son expérience, sa sensibilité et ses belles valeurs.

Enfin, nous vous présentons, dans ce Rapport, le résultat des différentes sessions de travail sur notre vision, nos missions et nos valeurs qui fondent l'ADN de notre Groupe.

**GEORGES TALBOTIER**  
Group Chief Executive Officer

# Group STRUCTURE



## IMMOBILIER

IMMOBILIER CONSEIL ENGINEERING LTEE  
 TRINIDAD RESIDENCES LTEE  
 IMAGINE PROMOTION LTEE  
 LES SALAZES LTEE  
 TRINIDAD VILLAS LTEE  
 CAP TAMARIN LTEE

- VILLAS MG LTEE
- RIVERLOFT LTEE
- FOREVER YOUNG LTD
- TETRIS DEVELOPMENT LTD
- ANGIE PROMOTION LTEE

## AGRO ALIMENTAIRE

LE POULET FERMIER LTEE

## HOTELLERIE & LOISIRS

CCMIC LTEE  
 SAKOA MANAGEMENT CO LTD  
 ANSE ALLY LTEE  
 TRIMETYS HOSPITALITY LTD  
 MOUROUK EBONY MANAGEMENT LTD  
 WEST COAST SPORTS LTD

## EDUCATION

ÉCOLE PAUL ET VIRIGINIE\*

*\* Trimetys Ltd est membre fondateur et membre du comité de gestion et de la vision de l'école.*

# Real ESTATE



Cap Tamarin

Trimetys Group specialises in the development and commercialisation of real estate projects in the West and North of Mauritius. Over several years, the Group has acquired a strong knowledge of the local market and significant experience in the field.

## THE WEST

### Cap Tamarin

Cap Tamarin Smart & Happy Village, located in the West of the island, will be an extension of Tamarin Village. This project is developed by Trimetys Group and will comprise of about 1,200 housings and 45,000 m<sup>2</sup> of mixed-used and commercial zones comprising of residences, interspersed with office spaces, schools, shops, restaurants, a park, as well as sports and leisure areas that will be developed over the next 5 years.

The Group has already developed several businesses in Cap Tamarin. These include: the primary school Ecole Paul & Virginie, the Riverland Sports Club, the residence Les Terrasses du Barachois and the commercial centre La Place Cap Tamarin.

### La Place Cap Tamarin

La Place Cap Tamarin meets both shopping and recreation needs. Spreading over 7000 m<sup>2</sup> of commercial space, the centre offers a variety of quality products and services. Its green spaces and playground make it a pleasant place for the whole family to gather.

### Les Terrasses du Barachois

The residence Les Terrasses du Barachois is located at the entrance of Cap Tamarin and consists of 35 apartments.



Les Terrasses du Barachois



Tobago

## THE NORTH

The Group has also developed and implemented several real estate projects in the North of Mauritius:

### Tobago

A RES project of 11 luxury villas, located in Trou aux Biches was completed in 2013.

### Laélia

This contemporary-style project, consisting of 5 individual four-bedroom villas and another 5 individual three-bedroom villas is an expression of a luxury beach lifestyle and elegance. Laélia is nestled in the heart of the lively neighbourhood of Trou aux Biches which boasts one of the most beautiful lagoons of Mauritius.

### Le Domaine du Levant

Situated in Roches Noires, Le Domaine du Levant project consists of 56 turnkey houses which have been sold to Mauritians exclusively. The project was completed in 2008.



# Agribusiness



30 EMPOWERED FAMILIES

## Le Poulet Fermier

Le Poulet Fermier produces free range chicken since 1998. More than 4,000 chickens are produced per week in Mauritius and are distributed in partnership with Innodis. In Rodrigues, the Group initiated an agricultural empowerment program to enable underprivileged families to establish micro chicken breeding farms. Over the past 3 years, 30 families have been empowered through this initiative. The Group will continue to support these families and any other new family willing to benefit from this programme.



4,000 Chickens

# Tourism AND LEISURE



Tekoma

## TRIMETYS HOSPITALITY

Trimetys Hospitality has experienced sustained growth in its activities. This cluster currently runs 4 hotels and employs over 250 staff members.

### Sakoa Boutik Hotel

Situated in Trou aux Biches, the Sakoa Boutik Hotel has been operating since 2001. It consists of 16 rooms which were recently renovated, 1 restaurant, 1 bar and 1 beachfront pool and a wellness centre.

### Tekoma Boutik Hotel

The Tekoma Boutik Hotel is located in Anse Ally, on the eastern coast of Rodrigues. This intimate refuge consists of 15 rooms, 1 restaurant, 1 bar, 1 beachfront pool and a wellness centre. Seventeen additional rooms are under construction this year.

### Be Cosy Apart'Hotel

Be Cosy Apart' Hotel comprises of 102 apartments located only 100 m from the beach of Trou aux Biches. It has proved to be a successful and innovative concept in Mauritius.

### Mourouk Ebony Hotel

Mourouk Ebony Hotel is a beachfront property in Rodrigues. It features 35 rooms, 2 restaurants, 2 bars and a swimming pool. The Group is planning on an extension for next year.



Riverland Sports Club Tamarin

## RIVERLAND SPORTS CLUB

### Riverland Sports Club Tamarin

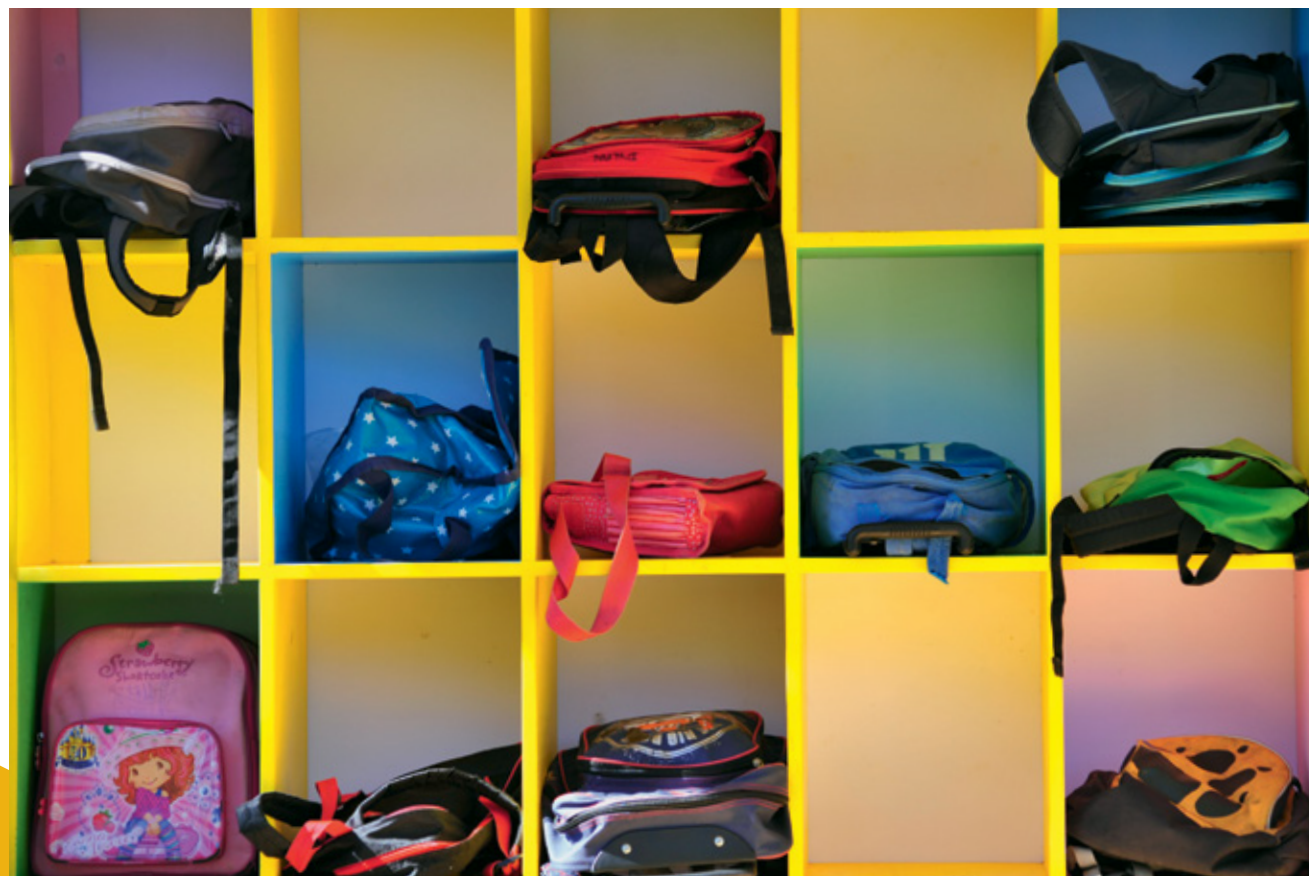
Set up in 2004, Riverland Sports Club Tamarin (30,000 m2) offers a wide range of sport and leisure activities for all ages. It has over 1,000 family memberships. The club also offers the possibility to consult health professionals such as an osteopath, a physiotherapist and a nutritionist.

### Riverland Sports Club Grand Bay

Inaugurated in 2012, Riverland Sports Club Grand Bay provides the latest cardio and strength training equipment, alongside a dynamic fitness planning. The club is fully functional to cater for all sports and fitness needs for its 1,000 members.



# Education



## Ecole Paul et Virginie, Primary School

The Group was one of the founders of the Primary School Ecole Paul et Virginie. The school has signed a partnership agreement with the Agency for French Education Abroad (AEFE), and thus earned the label of "Etablissement homologué". It now implements the programmes, timetable and school calendar recommended by the French national curriculum. Around 400 children aged between 3 and 11 years old attend the school.



**SANDRA RABIER**  
Head of Ecole Paul  
et Virginie



## A lower secondary and an upper secondary school in Cap Tamarin

Trimetys Group is also working on the establishment of a lower secondary and an upper secondary school within Cap Tamarin Smart & Happy Village.

400  
Children

# Board Of DIRECTORS



**GEORGES  
TALBOTIER**

**MANAGING DIRECTOR  
AND GROUP CEO**

Georges Talbotier is the Group Chief Executive Officer & Managing Director of Trimetys Ltd since 2014. He also serves on the board of its subsidiaries, including Cap Tamarin Ltée and all the real estate companies of the Group. Georges co-founded Immobilier et Conseil Ltée in 2003 and has been the Managing Director of this entity ever since.

He was the Chief Executive Officer and one of the Shareholders of GML Immobilier Ltée from 2007 to 2009.

Before his tenure at these companies, he was responsible for the development of new activities (tourism and automobile) for Groupe Caillé in Reunion Island and Madagascar from 1995 to 2002. He is a graduate of *Institut Européen des Affaires*, France.



**KIAN JHUBOO**

**CO-FOUNDER, DIRECTOR  
AND CHAIRMAN**

Kian Jhuboo is one of the Directors and Shareholders of Trimetys Ltd, as well as Immobilier et Conseil Ltée, Riverland Sports Club Ltd, Sakoa Management Co Ltd, CCMIC Ltée and Le Poulet Fermier Ltée.

He is also one of the Directors of Cap Tamarin Ltée and of all the real estate companies of the Group.

He holds a Master's Degree in Economics and Business Management from the University Louis Pasteur, Strasbourg (France).



**EZRA JHUBOO**

**CO-FOUNDER AND  
DIRECTOR**

Ezra Jhuboo is one of the Directors and Shareholders of Trimetys Ltd and a Board member of Building and Civil Engineering Co. Ltd one of the leading companies in the construction industry in Mauritius.

He is also one of the Directors of Le Poulet Fermier Ltée, Sakoa Management Co Ltd and of CCMIC Ltée. He is also a member of the Mauritius National Assembly, and of the Public Accounts Committee.

He holds a BSBA in Finance and Marketing from the American Business School, Paris (France).



**JAYEEN  
JHUBOO**

**CO-FOUNDER AND  
DIRECTOR**

Jayeen Jhuboo is one the Directors and Shareholders of Trimetys Ltd.

He also serves on the Board of Le Poulet Fermier Ltée and Sakoa Management Co Ltd. In 2015, he promoted the Bridge Eco Art Festival.

He studied International Trade at O.R.T. Strasbourg, and International Management and Marketing at M.I.M Strasbourg, (France).



**CATHERINE  
GRIS**

**INDEPENDENT  
DIRECTOR**

Catherine Gris has been appointed as an Independent Director of Trimetys Ltd in October 2018.

Her international career has provided her with strong experience in advisory (Commerce Extérieur for France), management and Mauritian manufacturing.

Catherine is also an independent member on the board of UBP and on the investment committee of The Bee Equity Partners Ltd and animates a Leadership Club for *Association Progrès du Management*.

She holds a Degree in *Sciences Politiques* from the Institut d'Etudes Politiques - Paris (France) and a Degree in Economy from the Ministry of Finance in France.

# Executive TEAM



**PRISCILLE  
BAYA**

**GROUP DEPUTY CEO**

After 8 years as Administrative and Financial Officer of Immobilier Conseil Group, Priscille Baya has been nominated as Group Deputy Chief Executive Officer of Trimetys Ltd in 2014.

Priscille is an Associate of the Institute of Chartered Secretaries & Administrators (United Kingdom).

She holds a Degree in Business Science and Finance from the University of Cape Town (South Africa).



**LUDOVIC  
LAGESSE**

**CEO - HOTELS CLUSTER**

With 19 years of working experience abroad in the hospitality industry, Ludovic Lagesse joined the Group in 2008 as Chief Operating Officer of Sakoa Management Co Ltd.

He was promoted to the position of Deputy CEO - Hotels Cluster in 2015 and he was nominated CEO of the Hotels Cluster in July 2017.

He holds a Bsc in Hotel Management from Vatel Hotel & Tourism Business School, Nimes (France).



**ASHVIN SEEBOO**

**CEO - REAL ESTATE CLUSTER**

Ashvin Seeboo joined Trimetys Ltd in January 2017 as Deputy CEO - Real Estate Cluster. In July 2017, he was nominated CEO of the Real Estate Cluster.

Throughout his 16-year-long international career, Ashvin worked in Sales and Marketing, Hotel Operation and Hotel Project Management leading him to specialise in Real Estate development.

He studied Hotel Management at the Swiss Hotel Association Hotel Management School Les Roches Blanches Montana (Switzerland) and Management *des entreprises de l'hôtellerie et de la Restauration - École Supérieur Internationale de Savignac* (France).



**ROGER  
LE GENTIL**

**HEAD OF AGRIBUSINESS**

Roger Le Gentil joined Le Poulet Fermier Ltée in 1998, after more than 10 years as Hatchery Manager and Production Manager in agro-industry and poultry business.

He is responsible for the social project of Grand Lafouche Mangues in Rodrigues since 2016, where Trimetys helps 30 families who have been identified according to their level of economic and social precariousness to become "entrepreneurs" and self-sustained by raising their own chicken.

He attended Breeder Management Training in United Kingdom and France and holds Certificates in chick sexing from United Kingdom and Modern Hatchery Management - Barneveld Agricultural College (Netherlands).



# Senior MANAGEMENT



**HANS SOOKNAH**  
Group Chief  
Financial Officer

Hans Sooknah has recently joined the company to head the finance and accounts department. He has more than 13 years of experience working for global and local conglomerates. He is a member of the Institute of Chartered Accountants in England and Wales.

He holds a Bachelor of Science with Honours in Actuarial Science from Cass Business School London (England).



**EVELYNE LE GENTIL**  
Group Internal Control &  
Performance Manager

Evelyn Le Gentil joined the company in 2015 as Executive Assistant to the Group CEO. She has participated actively in several projects of the Group jointly with the Group CEO, including the launching of Cap Tamarin Smart City Project.

She was promoted to the position of Group Internal Control & Performance Manager in October 2018.

She holds a Bachelor of Arts in Mass Communication from Curtin University of Technology (Australia).



**ANAND HURREE**  
Group Maintenance  
Manager

Anand Hurree joined the Group in 2004 as Head of Maintenance of Riverland Sports Club Ltd, with 15 years of working experience in the maintenance field. He was promoted to Group Maintenance Manager of Trimetys Ltd in 2015.

He holds a Diploma in Electrical Engineering from Engineering Training Centre and completed several courses in electrical installation, plumbing, electronics, and heavy duty equipment, among others.



**MEENAKSHI DOOMJY**  
Group Human Resources  
Manager

Meenakshi Doomjy joined Trimetys Ltd - Hotels Cluster in June 2016 as Human Resources Manager of three hotels of the group, with 6 years of working experience in the Human Resources field in the hospitality industry.

She was then promoted to the position of Group Human Resources Manager in November 2016.

She holds a Diploma in Sanitary Science from the University of Mauritius and two Diplomas in Human Resources Management and Business Management as well as a Mini-MBA from International Business Management Institute (Germany).



**MARIE JANE NARAIN**  
Group Communication  
and Public Relations  
Manager

Marie Jane Narain joined the company in 2015, with 12 years of working experience in Communications & Public Relations for leading brands. She holds a Bachelor of Arts in Mass Communication from Curtin University of Technology (Australia) and a Master Degree of Science in International Business Management from the University of Mauritius.



**QUENTIN SZARZEWSKI**  
Head of Sports & Leisure –  
Riverland Sports Club

With his 9 years of working experience in the sports field, Quentin Szarzewski was the Physical Education and Sports Teacher at Ecole Paul et Virginie for 4 years before joining the Group in 2017. He was the 400 m French Champion in Athletics in 2009 and 2010 respectively.

He holds a Degree in *Sciences et Techniques des activités physiques et sportives* from Université d'Artois (France) and a Master Degree in *Prévention santé - Option nutrition* - Université d'Artois (Nice).

# Corporate Governance REPORT

The Board of Directors is pleased to present **Trimetys Ltd's** (the "Company") corporate governance report for the year ended December 31, 2018. This report describes the main measures taken to implement the 8 principles and the recommendations of the National Code of Corporate Governance 2016 (the "Code") during the year under review .

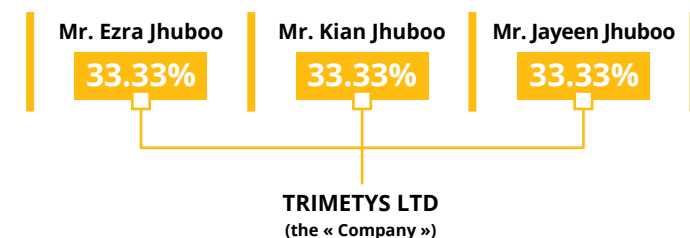
The Company recognises the importance of applying such principles and recommendations and the role they play in an organisation. It views their implementation as being essential to assess the Group's structure and procedures, permitting it to work towards an optimal standard of governance.

Trimetys Ltd is a private limited-liability Company incorporated in Mauritius and a Public Interest Entity (PIE) as defined by Law.

## PRINCIPLE 1 - GOVERNANCE STRUCTURE

### Shareholding Structure

The Shareholding structure of the Company as at December 31, 2018, is portrayed in the chart below.



### ROLE OF THE BOARD

The Board of Directors is the Company's governing body and oversees the affairs of the Company. The Board of Directors acts in good faith and in the best interest of the Companies within the Group and ensures that the organisation meets all legal and regulatory requirements.

The Board provides effective leadership and strategic guidance to the Company while maintaining effective controls and risk management.

### Board Charter

To be more in line with the New Code, the Board of Directors is working on a draft of the Board Charter, which will be finalised during the current financial year.

### Code of Ethics

The Board of Directors of Trimetys Ltd is monitoring the due implementation of a Code of Ethics, which will be adopted by the Company and its subsidiaries. The Code aims to reflect the values of Trimetys Ltd and to outline the conduct that all stakeholders are expected to follow in order to uphold the Group's objectives.

### Job Descriptions or Position Statements

The Company aims to provide each person in a senior position within the Group, a clearly written job description to ensure that they are fully aware of the Company's expectations and their responsibilities.

### Organisational Chart and Statement of Accountabilities

An Organisational Chart along with a Statement of Major Accountabilities have been prepared and await finalisation and approval.

## PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

### Board Structure and Size

Trimetys Ltd has a unitary Board governed by 5 Directors, all residing in Mauritius: 2 Executive Directors, 2 Non-Executive Directors and 1 Independent Non-Executive Director.

The Directors have chosen to spearhead gender balance on the Board of the Company and appointed a woman as its first Independent Non-Executive Director. Mrs Catherine Gris was appointed to the Board during the past financial year.

The Board has ensured that its members have a mixed set of skills, experience and are characterised by their professional abilities, integrity and independence of opinion. The Company is currently looking for another Independent Director with skills and experience that differ from the Directors currently sitting on the Board to strengthen its aptitudes and decision-making abilities.

### Board Committees

Up to the current financial year, the Board has handled Audit Management issues. However, to be more in line with recommendations of the Code, the Board is currently working to set up an Audit Committee.

### Composition of the Board

Name	Gender	Residence	Date of appointment	Status of Directorship
Georges Talbotier	Male	Mauritius	10 January 2015	Executive Director
Kian Jhuboo	Male	Mauritius	13 January 1999	Executive Director
Ezra Jhuboo	Male	Mauritius	13 January 1999	Non-Executive Director
Jayeen Jhuboo	Male	Mauritius	13 January 1999	Non-Executive Director
Catherine Gris	Female	Mauritius	10 October 2018	Independent Non-Executive Director

A brief profile of each of the Directors of the Company is available on Page 26 of this Annual Report.

# CORPORATE GOVERNANCE REPORT

## Board Meetings and Attendance

The Board's policy is to have at least two Board meetings annually. However, additional Board meetings are convened from time to time, as and when required.

For the year under review, the Board had one sitting on the 12th December 2018.

All the Executive Directors, Non-Executive Directors and the Independent Non-Executive Director attended the Board meeting.

## Role and Function of the Managing Director and Group Chief Executive Officer

Mr Georges Talbotier, the Managing Director and Group Chief Executive Officer, is in charge for the day-to-day affairs of the Group. Together with the other Executive Director, Mr. Kian Jhuboo, and the Senior Management team, he works to implement the Board strategy and policy.

## Role of the Non-Executive Directors and of the Independent Non-Executive Director

The Non-Executive Directors and the Independent Non-Executive Director contribute significantly to the functioning of the Board by providing guidance on strategy, performance and risk issues.

## Common Directorships

The Directors of the Company also acted as Directors on the Board of other companies within the Group for the year ended December 31, 2018, as detailed hereunder:

	Georges Talbotier	Kian Jhuboo	Ezra Jhuboo	Jayeen Jhuboo	Catherine Gris
Cap Tamarin Ltee	√	√	-	-	√
CCMIC Ltee	√	√	√	-	-
Sakoa Management Co Ltd	√	√	√	√	-
Le Poulet Fermier Ltee	√	√	√	√	-
Angie Promotion Ltee	√	√	-	-	-
Anse Ally Ltee	-	√	√	√	-
Forever Young Ltd	√	√	-	-	-
Immobilier Conseil Engineering Ltee	√	√	-	-	-
Les Salazes Ltee	-	√	√	√	-
Riverloft Ltee	√	√	-	-	-
Tetris Development Ltd	√	√	-	-	-
Trinidad Residences Ltee	√	√	-	-	-
Trinidad Villas Ltee	√	√	-	-	-
Villas MG Ltee	√	√	-	-	-
West Coast Sports Ltd	√	√	-	-	-

## Role and function of the Company Secretary

Box Office Ltd assists the Board with corporate secretarial services. The Company Secretary provides guidance to the Directors on matters of Company law and its corporate responsibilities with regard to good governance matters.

The Company Secretary is responsible for ensuring proper administration of Board proceedings and maintaining the Company's statutory registers, as well as updating, managing and storing the Company's records.

## PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES

### Appointment and Re-election of Directors

Prior to the appointment of a Director, the Board of Directors take into consideration factors such as skills, knowledge, industry experience, diversity and independence before recommending the new appointment to the Shareholders at the Annual Meeting.

In compliance with the Code, all the Directors will stand for re-election on a regular basis at the Company's annual meetings.

### Directors' Induction

The Board is responsible for the induction of the new Directors. The newly appointed Directors receive an induction pack to allow them to get acquainted with the Company's operations, strategy and procedures. The new Directors are also introduced to the Executive Directors and Senior Management to get a more in-depth understating of the Company.

### Directors' Appraisal and Training

The Company encourages the Directors to attend external training, seminars and briefings that will assist them individually.

The Board acknowledges that the present Directors have

the relevant competencies, knowledge, skills, experience and commitment to carry out their duties as Directors of Trimetys Ltd. It will consider an appraisal of each Director as the Group expands.

## Succession Planning

The Board is responsible for the succession planning of the Company. The Board is working to ensure the durability of the organisation.

## PRINCIPLE 4 – DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

### Legal Duties

The Directors are aware of their duties and responsibilities and objectively discharge them in the best interest of the Company, with care, skill and diligence.

The Directors may seek independent professional advice and have access to the records of the Company.

### Indemnities and Insurance

The Company has subscribed to a Directors' Liability Insurance policy.

### Conflict of Interests

The Board is aware that conflict of interest may arise from transactions between the Management, Directors or Shareholders. Thus, it ensures that such transactions are disclosed in the interest register. The Company Secretary keeps the interest register and the Shareholders may, upon written request, consult the document.



# CORPORATE GOVERNANCE REPORT

### Related Party Transactions Policy

All transactions with related parties are disclosed in the financial statements on page 70.

### Information, Information Technology (IT) and Information Security Governance

The Board is responsible for overseeing information governance within the Group and encourages emphasis on the confidentiality, integrity, availability and protection of information, most notably personal information.

The Group is putting in place a clear process to drive IT projects while adopting a cost/time effective approach. Existing policies are being reviewed and others will be created to ensure the security of information and proper management of IT as a whole.

### Remuneration of Directors

The underlying philosophy is to set remuneration at an appropriate level to attract, retain, reward and motivate high calibre personnel, rewarding their contribution in the achievement of the Company's objectives and performance.

	Remuneration and bonuses as received for the year ended 31 December 2018 (Rs)
Executive Directors	10,051,256
Non-Executive Directors	-
Independent Directors	-

The Directors' remuneration is to be reviewed regularly in regard to the above-mentioned philosophy.

### Directors' Interests in the Shares of the Company

The Directors' interests in the shares of the Company as of December 31, 2018, were as follows:

Directors	Direct Shareholding	
	No of Shares	% Shareholding
Kian Jhuboo	505,640	33.33
Ezra Jhuboo	505,640	33.33
Jayeen Jhuboo	505,640	33.33

### PRINCIPLE 5 – RISKS GOVERNANCE AND INTERNAL CONTROL

#### RISK MANAGEMENT

Risk Management refers to the procedure used by the Group to track and mitigate its exposure to risk.

Although the process of risk management is the Board's responsibility, Management of the Group implements and regularly controls the risk management framework.

Internal control and risk management procedures are implemented to cater for these risks.

Those that have been identified are:

#### Human Resources Risk

High key-employee turnover has been recognised as a major risk. This issue may affect the Group's performance and achievement as it can have an impact on the reputation of the Group and also on the quality of service, leading to a decrease in client satisfaction.

To mitigate this risk, retention initiatives are taken as the Group offers adequate training to employees, enabling them to cultivate their talents, as well as career prospects and attractive incentives. Moreover, to be able to nurture their sense of belonging, regular events are organised by the Welfare committee, including team buildings and sports events as well as game tournaments.

### Safety & Health Risk

The Management of the Group provides the following to its employees, to the best of its capabilities:

1. Safety training
2. Safety inspections in regard to risks and hazards in the workplace on a monthly basis
3. Correction of safety hazards with the appropriate control measures
4. Compliance with all the codes and regulations that are directly related to the Safety and Health Plan
5. Fire safety in the workplace
6. Setting up of a Safety and Health committee where representatives can voice out their safety and health issues, held every 2 months
7. Investigation of accidents and injuries in the workplace

In fulfilling this responsibility, the Management of the Group acknowledges their duty to provide and maintain as far as it is reasonably practicable, a working environment that is safe and without risk to health.

### Business Risk

The Group evolves in different clusters which lowers the economic risks that the Group could face.

Fluctuation in price possibly due to reports of poultry diseases could have affected the agribusiness. However, since this cluster has a contract with an external company responsible for the sale of the products, this risk is mitigated.

The Hotel cluster operates within competitive conditions and the Group has implemented procedures to cater for risks to ensure the smooth operation and stability of the profitability of its hotels, both in Mauritius and Rodrigues.

The Real Estate cluster is impacted by the economic state of the country and there is no certainty that there will be an increase in the demand in 2019. Roadshow participation in different countries lowers this risk as the cluster opens its doors to markets like Dubai and South Africa.

### Legal & Compliance Risk

The Group has a legal advisor and an external team of lawyers who are consulted to assist the employees in different tasks pertaining to, but not limited to, compliance with applicable laws.

The internal legal advisor liaises on behalf of the Group with the external legal team to facilitate negotiations and completion of all legal affairs.

They review different legal documents and thereby reduce the legal risks that the Group could face.

### Information Technology (IT) Risk

The Management has acknowledged the need for a proper IT process and has thus requested the recruitment of an IT Manager who has the task of setting up an IT policy. Monthly monitoring of the IT equipment will be put in place to limit the risks of failures. These security systems will also include virus/malware protection, a firewall system, access control, Disaster Recovery System and data protection, which will reduce the risks linked to information technology.

### Operational Risk

Natural calamities like cyclones and floods are factors that could become a risk for the different activities in which the Group operates. As far as possible, preventive measures are put in place to minimise their impact. Also, necessary insurance covers have been taken to cater for any damage that could occur to the properties.

There is also a risk that major equipment such as gensets, desalination plants, pumps, fire panels, among others may become faulty. To reduce the risk of failure, proper maintenance of the equipment is scheduled.

# CORPORATE GOVERNANCE REPORT

### Customer Satisfaction

The Group strives to continuously improve its services and the services of consultants in most spheres of the Group have been retained.

### Financial And Accounting Risk

Several procedures have been implemented to reduce financial and accounting risks.

These SOPs (Standard Operating Procedures) help the employees by providing them with clear guidelines for their day-to-day duties, thus reducing the risks of making errors and the possibility of fraudulent actions. These procedures cover:

- Cost control;
- Cash handling;
- Night audits;
- Signature of documents like bank transfers and cheques among others;
- Preparation of payments.

### INTERNAL CONTROL

The Board is responsible for the internal control and risk management system of the Group. It is the Management's responsibility to continually maintain adequate and effective internal control procedures with the aim of reducing risks and safeguarding the assets of the Group. They also have to ensure that the processes and systems used are operating satisfactorily in respect to performance.

The Group is continually evaluating the processes that already exist and putting in place new Standard Operating Procedures (SOPs) to improve its systems.

The Management nominated a Group Internal Control & Performance Manager in 2018.

### PRINCIPLE 6 – REPORTING WITH INTEGRITY

The Board is responsible for preparing the Annual Report and Financial Statements for the Group in accordance with the applicable laws and regulations. The Financial Statements are prepared as per the requirement of the International Financial Reporting Standards and the Companies Act 2001.

The Annual Report will be sent to the Shareholders and made available on the website of the Company after approval by the Board.

### Environmental Initiatives

The Group is conscious of environmental issues and the importance of protecting the environment.

As such, the Group has already started taking initiatives and will continue to find new and better ways to become more sustainable and eco-responsible.

The Group has undertaken relevant and sustainable actions, as follows:

- Promoting recycling by providing adequate bins;
- Organising “Clean Up Day” with employees and volunteers in 2014, 2016 and 2018 in the different areas where the Group operates;
- Using treated STP water for irrigation purposes;
- Used oil in hotels’ kitchens are collected by a specialised company for recycling;
- Replacing plastic water bottles with glass bottles to reduce the plastic waste;
- Making compost from the leaves collected on the hotels’ premises;
- Replacing plastic straws with paper straws.

### Safety and Health Policy

Trimetys Ltd is committed to ensuring a healthy working environment, free from risks and hazards to all through the provision and maintenance of a safe workplace and system of work through appropriate training, supervision and communication.

The Group ensures compliance, to the best of its abilities, with the provisions of the Occupational Safety and Health Act of 2005 and the relevant Regulations. In line with this, the Group has appointed a Safety & Health Officer to ensure that the Group's Safety and Health standards are maintained.

### Equal Employment Opportunity

In order to provide equal employment opportunities, the decisions of the Group are based on merit, qualifications and abilities.

In addition to the Equal Employment Opportunity, the Group encourages a culture of ‘Putting People First’ to attract and retain employees and induce a sound work environment conducive to productivity enhancement.

### Corporate Social Responsibility (CSR)

The Group recognises that it has a responsibility towards society.

It believes that CSR can also help to improve the perception of the Group amongst employees, particularly through community volunteering and other relevant activities. CSR also reinforces the presence of the Group in the community.

These are some of the entities and associations that the Group has helped in the past years:

### 2018:

#### La Garderie et la Maternelle L'Étoile Association

The Group financed an additional classroom at Garderie L'Étoile when their second pre-school had to close down. This allowed 25 children to continue to attend school.

#### Leonard Cheshire Home

When Leonard Cheshire Home had to cater for their water infiltration problems, Trimetys Ltd participated in repairing the cracks in the ceiling and painting the interior walls, ceiling and interior of the doors.

Below is the list of the other entities that the Group has helped through CSR during the year 2018:

- Kolektif Rivier-Nwar
- Le Pont du Tamarinier
- Pédostop
- Anges du Soleil

### Others:

- Cascavelle Govt School
- Culture Events & Production Ltd

# CORPORATE GOVERNANCE REPORT

## The Group's Ongoing Projects:

### Grand Lafouche Mangues – Rodrigues

The Group has been supporting 30 underprivileged families since 2016 by supplying them with chicks, helping them to become self-sustained and build their own breeding business.

### Clean-Up Initiatives

Three clean-up days were organised in Tamarin between 2014 and 2018.

In 2016, 86 participants from the village responded positively, resulting in 860kg of waste collected, with 132kg that could be recycled.

In the same spirit, in June 2018, on World Environment Day, clean-up teams were set up to clean beaches of Tamarin, Trou aux Biches and Anse Ally. The collected waste was sorted out and disposed of into the corresponding recycling bins.

### Riverland Academies

The Riverland Sports Club started sponsoring children in the region 11 years ago through the association “Anges du Soleil” among others. 75 children, aged between 7 and 16 years old, from Tamarin and the Black River region, Bambous, Chamarel and Camp Levieux, joined the Football Academy. This academy has helped some of the children to join various leagues and regional teams such as the Baby Club M team. And over the last 3 years, approximately 65 children participated in various other activities like Gymnastics, Swimming, Modern Dance, Judo, Karate, Tennis and Cricket.

### Ecole Paul et Virginie

To date, Ecole Paul et Virginie, with the help of the association “Anges du Soleil” as well as the French Embassy, has provided 34 children with scholarships.

## PRINCIPLE 7 – AUDIT

### Internal Audit

The Group has outsourced internal audit function in some sectors for 2017/2018 and is considering incorporating the internal audit services into its activities.

### External Auditors

SRA Partners is the external auditor for the Company and most of its subsidiaries. The replacement or reappointment of the external auditors is subject to the recommendations of the Board to the Shareholders of the Company.

The Company complies fully with the provisions of the Companies Act 2001 as far as the appointment or reappointment of the external auditor is concerned.

SRA Partners has also given tax services as non-audit services to the Company for the past financial year.

PricewaterhouseCoopers has been appointed in 2018 as the external auditor of Cap Tamarin Ltée, the Smart City Company.

### Independence of External Auditors

The Company expects that the auditors always keep an independent and impartial approach while ensuring strong business and professional ethics when providing their auditing services and more specifically non-auditing services.

They are expected to immediately report to the Group any conflict or potential conflict of interest of any kind.

## PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board is responsible for appropriate communication among the organisation, its Shareholders, management and employees, as well as financial partners.

The Group communication department has also an important role to play, ensuring up-to-date information is posted on the website and information boards. Management favours an open-door approach to keep the lines of communication open.

### Shareholders' Relations and Communication

The Company communicates to its Shareholders in several ways, through its audited Financial Statements, but also through Board meetings as the three Shareholders are also Directors of the Company. The three sole Shareholders having already received the Financial Statements at the relevant Board meeting, written resolutions will be passed in lieu of holding an Annual General Meeting.

In addition, Shareholders are in contact with the Management where major issues and opportunities for the Group are brought to their attention. They are actively involved in the discussions pertaining to the position, performance and outlook of the organisation.

### Dividend Policy

The Company has no formal Dividend Policy. However, payment of dividends is subject to the company's profitability, expenditure requirements and satisfying the solvency test rule under the Companies Act 2001.

### Stated Capital

As at 31 December 2018, the stated capital of the Company was MUR 1,516,650,000 comprising of 1,516,920 Ordinary shares, which are equally held by the three Shareholders as per the shareholding structure on page 30.

## Material Clauses of the Company's Constitution

The Company does not have a constitution and is governed by the Companies Act 2001.

### Shareholders' Agreement Affecting the Governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement during the year under review.

### Third Party Management Agreements

The Company has not entered into any Third-Party Management Agreements for the financial year ended 31 December 2018.

### Profiles of the Management Team

The profiles of the Management team of the Group are available on pages 27, 28 and 29 of this Annual Report.

### Service contracts

The Managing Director and Group CEO has a service contract with the Company since his appointment. The service contract has an indeterminate period. There was no contract of significance to which the Company was party to and in which a Director of the Company was materially interested either directly or indirectly.

### Interests of Senior Officers – excluding Directors

The Senior Officers do not hold any interests in the shares of the Company, whether directly or indirectly.

Mr. Kian Jhuboo  
Chairman

Mr. Georges Talbotier  
Director

# Statement OF COMPLIANCE

We, the Directors of Trimetys Ltd, confirm that, to the best of our knowledge that the Company throughout the year ended 31 December 2018 applied the eight principles of the New Corporate Governance Code for Mauritius (2016) save and except for:

## Principle 1

- The Company is in process of finalising its Board Charter, its Code of Ethics and its Statement of Accountabilities.

## Principle 2

- The Company has appointed one Independent Director.
- The board committees are being established.

## Principle 3

- The Company is establishing clearer guidelines for the appointment/election and re-election of Directors.

## Principle 4

- Information, information technology and information security policy are being completed.
- No evaluation of the effectiveness of the Board and its individual directors are being conducted.
- There is no disclosure of remuneration of the directors individually in the annual report.

## Principle 5

- The risk management and internal control are still in the implementation phase.

## Principle 7

- The Company does not have an internal audit function yet.
- The effectiveness of the external audit processes is assessed informally.

The Company has provided further explanations in its Corporate Governance report pertaining to the reasons why the aforementioned principles of the Code were not fully complied with.



Mr. Kian Jhuboo  
Chairman



Mr. Georges Talbotier  
Director

# Company's Secretary CERTIFICATE

## CERTIFICATE FROM THE COMPANY SECRETARY

### UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001 OF MAURITIUS

We certify that in terms of the compliance report as submitted and approved by the Board, the Company has filed with the Registrar of Companies, for the year ended 31 December 2018 all such returns as required of the Company under the Companies Act 2001 of Mauritius.



Secretary

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*Statements*

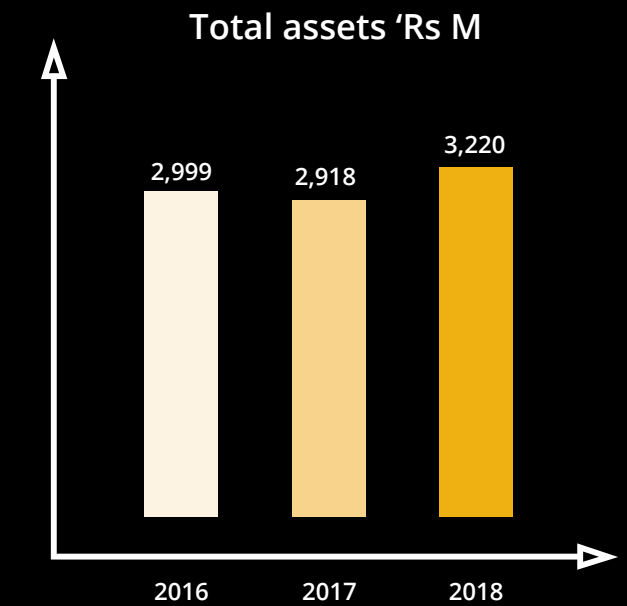
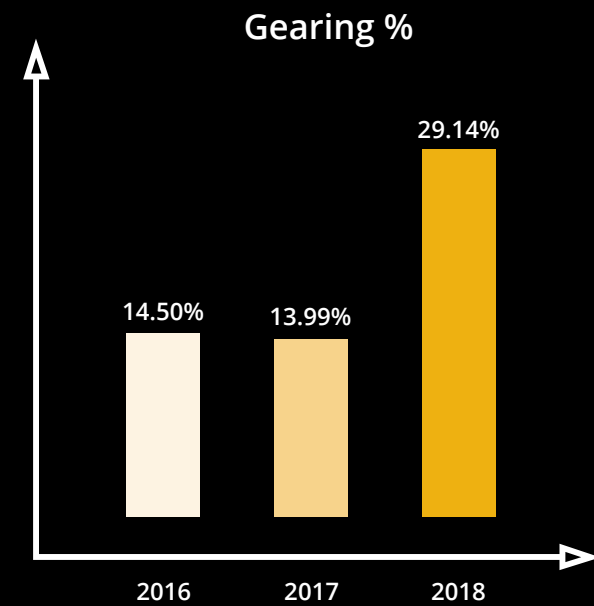
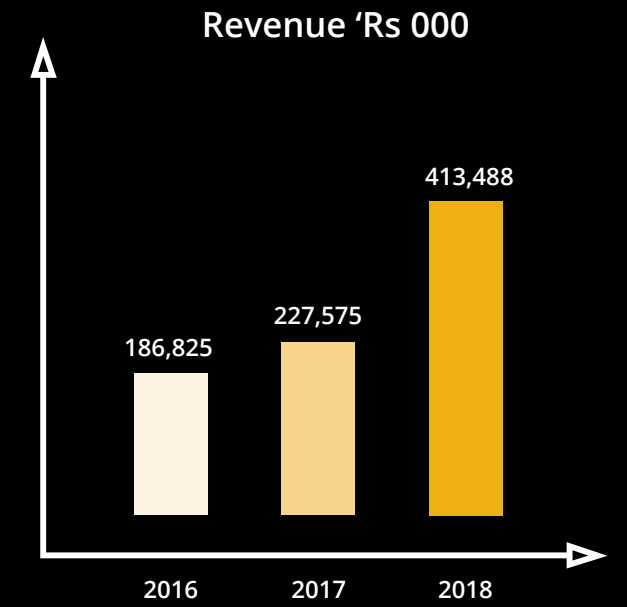
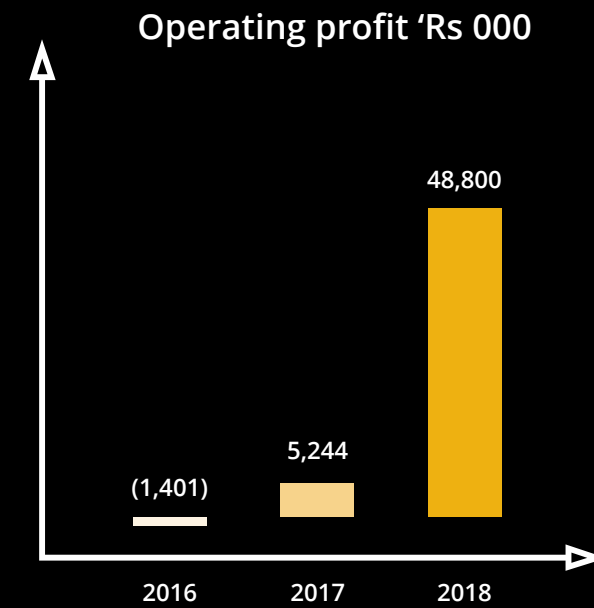
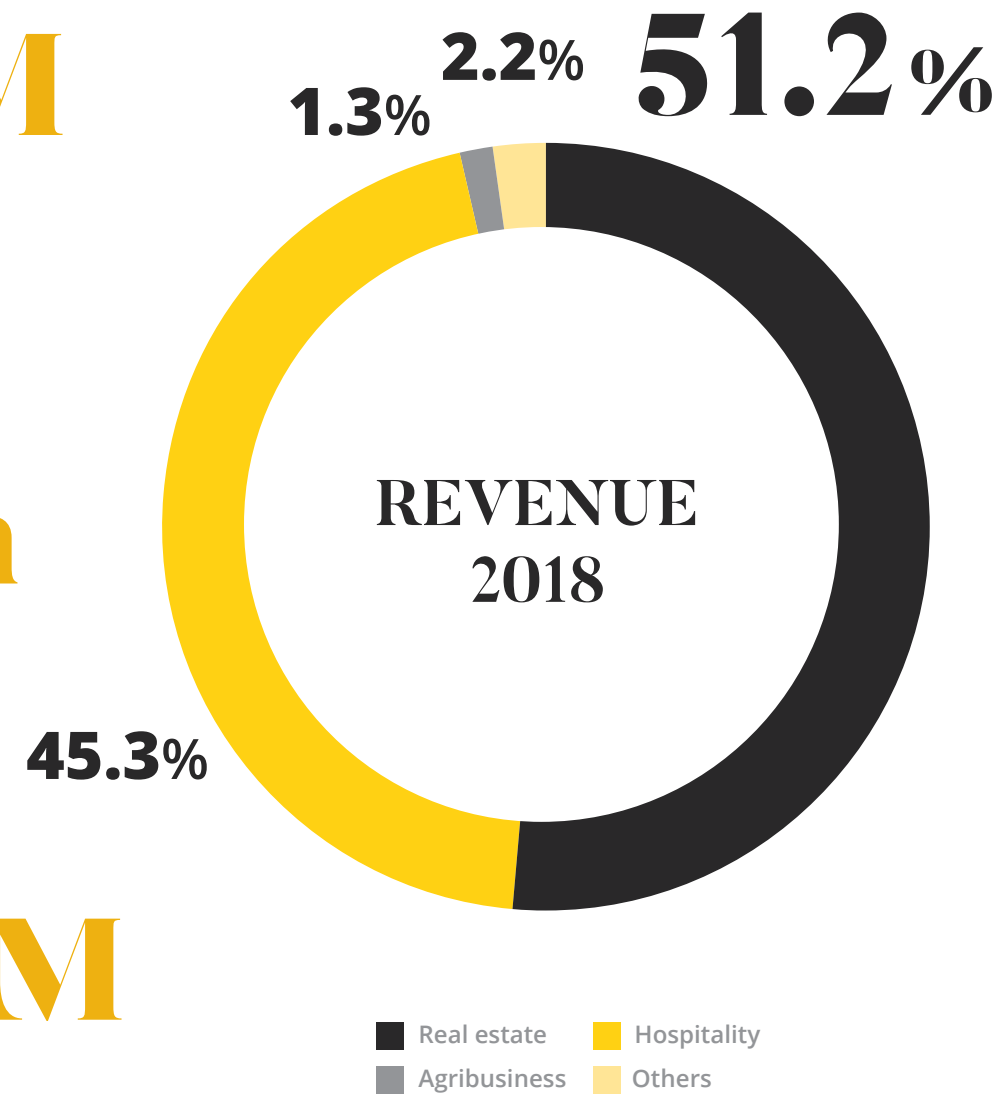


# Financial HIGHLIGHTS

**Rs48.8M**  
Operating Profit

**Rs3.2Bn**  
Total Assets 2018

**Rs413.5M**  
Revenue 2018



# CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

## ASSETS

### Non-current assets

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Restated			
	Rs	Rs	Rs	Rs
Property, plant and equipment (Note 5)	1,011,460,999	1,006,415,155	1,439,868	2,455,525
Investment properties (Note 6)	480,208,502	506,173,745	368,788,503	394,753,745
Intangible assets (Note 7)	1,124,287	1,200,341	-	-
Investment in subsidiaries (Note 8)	-	-	1,446,507,980	1,446,507,980
<b>Total non-current assets</b>	<b>1,492,793,788</b>	<b>1,513,789,241</b>	<b>1,816,736,351</b>	<b>1,843,717,250</b>

### Current assets

Inventory (Note 9)	1,268,826,314	1,311,474,027	-	-
Trade and other receivables (Note 10)	256,200,485	83,709,881	117,298,047	116,519,854
Cash and cash equivalents (Note 11)	199,295,550	4,976,650	13,058	12,432
Taxation	3,240,648	3,609,855	3,240,648	3,609,855
<b>Total current assets</b>	<b>1,727,562,997</b>	<b>1,403,770,413</b>	<b>120,551,753</b>	<b>120,142,141</b>

### TOTAL ASSETS

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Restated			
	Rs	Rs	Rs	Rs
<b>3,220,356,785</b>	<b>2,917,559,654</b>	<b>1,937,288,104</b>	<b>1,963,859,391</b>	

The notes on pages 51 to 71 form an integral part of these financial statements.

# CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

## EQUITY AND LIABILITIES

### Equity

Share capital (Note 12)	1,516,650,000	1,500,450,000	1,516,650,000	1,500,450,000
Advance to share capital	-	76,232,164	-	16,232,164
Retained earnings	(7,837,990)	(21,742,373)	(51,711,441)	(61,234,157)
	1,508,812,010	1,554,939,791	1,464,938,559	1,455,448,007
Non-redeemable preference shares	50,000,000	50,000,000	-	-
Revaluation reserves	659,980,422	670,219,199	208,086,152	234,086,152
Non-controlling interests	3,005,891	622,158	-	-
	2,221,798,323	2,275,781,148	1,673,024,711	1,689,534,159

### Non-current liabilities

Bank loans (Note 13)	296,128,562	313,031,791	16,627,743	22,677,676
Borrowings (Note 18)	337,702,147	-	-	-
Finance lease obligations (Note 14)	3,509,287	5,848,857	202,938	112,401
Shareholders' loan (Note 17)	26,505,239	27,803,888		-
Amount due to related parties (Note 16)	-	-	74,647,682	58,118,921
	663,845,235	346,684,536	91,478,363	80,908,998

### Current liabilities

Trade and other payables (Note 15)	236,115,012	217,975,997	123,248,056	152,560,342
Bank overdraft (Note 11)	83,515,067	70,940,041	41,698,223	32,914,431
Bank loans (Note 13)	13,703,060	5,419,674	7,470,435	7,178,858
Finance lease obligations (Note 14)	1,380,088	758,258	368,316	762,603
	334,713,227	295,093,970	172,785,030	193,416,234

### Total liabilities

### Total equity and liabilities

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Restated			
	Rs	Rs	Rs	Rs
<b>236,115,012</b>	<b>217,975,997</b>	<b>123,248,056</b>	<b>152,560,342</b>	
<b>83,515,067</b>	<b>70,940,041</b>	<b>41,698,223</b>	<b>32,914,431</b>	
<b>13,703,060</b>	<b>5,419,674</b>	<b>7,470,435</b>	<b>7,178,858</b>	
<b>1,380,088</b>	<b>758,258</b>	<b>368,316</b>	<b>762,603</b>	
<b>334,713,227</b>	<b>295,093,970</b>	<b>172,785,030</b>	<b>193,416,234</b>	
<b>998,558,462</b>	<b>641,778,506</b>	<b>264,263,393</b>	<b>274,325,232</b>	
<b>3,220,356,785</b>	<b>2,917,559,654</b>	<b>1,937,288,104</b>	<b>1,963,859,391</b>	

Approved by the Board of Directors on: 25th June 2019

and signed on its behalf by:

Kian Jhuboo  
Chairman



Georges Talbotier  
Group Chief Executive Officer



The notes on pages 51 to 71 form an integral part of these financial statements.

# CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Restated Rs	Rs	Rs
Revenue	413,487,848	227,574,892	54,958,124	39,640,129
Direct operating expenses	(146,235,775)	(29,988,945)	-	-
<b>Gross profit</b>	<b>267,252,073</b>	197,585,947	<b>54,958,124</b>	39,640,129
Dividend income	-	-	27,900,000	-
Other income	3,837,890	157,056	-	-
Administrative and Operating expenses	(222,289,897)	(192,498,855)	(68,864,590)	(78,032,037)
Operating profit/(loss)	48,800,066	5,244,148	13,993,534	(38,391,908)
Finance costs	(31,305,811)	(25,348,553)	(4,470,817)	(4,748,827)
Net profit/(loss) before taxation	17,494,255	(20,104,405)	9,522,717	(43,140,735)
Corporate social responsibility	(110,092)	-	-	-
Taxation	(890,210)	(90,303)	-	-
Profit/(loss) after taxation and total comprehensive income	16,493,953	(20,194,708)	9,522,717	(43,140,735)
<b>Total comprehensive income/(loss) for the year attributable to:</b>				
Owners of the parent	13,222,196	(21,185,558)		
Non- controlling interests	3,271,757	990,850		
	16,493,953	(20,194,708)		

The notes on pages 51 to 71 form an integral part of these financial statements.

# CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

## THE GROUP

	Attributable to equity holders of the Parent						Non- controlling interest	Total
	Stated capital	Advance to share capital	Retained earnings	Sub total	Preference Shares	Revaluation reserves		
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
At 01 Jan 2017	1,500,450,000	76,232,164	(556,815)	1,576,125,349	50,000,000	670,219,199	(368,692)	2,295,975,856
Loss for the year	-	-	(21,185,558)	(21,185,558)	-	-	990,850	(20,194,708)
At 31 Dec 2017	1,500,450,000	76,232,164	(21,742,373)	1,554,939,791	50,000,000	670,219,199	622,158	2,275,781,148
At 01 Jan 2018	1,500,450,000	76,232,164	(21,742,373)	1,554,939,791	50,000,000	670,219,199	622,158	2,275,781,148
Movement during the year	-	(76,232,164)	682,187	(75,549,977)	-	(10,238,777)	(888,024)	(86,676,778)
Issue of shares	16,200,000	-	-	16,200,000	-	-	-	16,200,000
Profit for the year	-	-	13,222,196	13,222,196	-	-	3,271,757	16,493,953
<b>At 31 Dec 2018</b>	<b>1,516,650,000</b>	<b>-</b>	<b>(7,837,990)</b>	<b>1,508,812,010</b>	<b>50,000,000</b>	<b>659,980,422</b>	<b>3,005,891</b>	<b>2,221,798,323</b>

## THE COMPANY

	Stated capital	Retained earnings	Revaluation reserves	Advance to share capital	Total
	Rs	Rs	Rs	Rs	Rs
At 01 Jan 2017	1,500,450,000	(18,093,422)	234,086,152	16,232,164	1,732,674,894
Share application monies	-	-	-	-	-
Loss for the year	-	(43,140,735)	-	-	(43,140,735)
At 31 Dec 2017	1,500,450,000	(61,234,157)	234,086,152	16,232,164	1,689,534,159
At 01 Jan 2018	1,500,450,000	(61,234,157)	234,086,152	16,232,164	1,689,534,159
Movement during the year	-	-	(26,000,000)	(16,232,164)	(42,232,164)
Issue of shares	16,200,000				16,200,000
Profit for the year	-	9,522,717	-	-	9,522,717
<b>At 31 Dec 2018</b>	<b>1,516,650,000</b>	<b>(51,711,440)</b>	<b>208,086,152</b>	<b>-</b>	<b>1,673,024,712</b>

The notes on pages 51 to 71 form an integral part of these financial statements.

# CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

## Cash flow from operating activities

Profit/(loss) before taxation  
Adjustments for:  
Adjustment for revaluation reserve  
Adjustment for revaluation of assets  
Depreciation of property, plant and equipment (Note 5)  
Amortisation of intangible assets (Note 7)  
Interest expense  
Operating profit before working capital changes

Movement in inventories  
Movement in trade and other receivables  
Movement in trade and other payables  
Operating profit after working capital changes  
Interest paid  
Net cash used in by operating activities

## Cash flow from investing activities

Issue of shares  
Movement in advance to share capital

Purchase of property, plant and equipment (Note 5)  
Purchase of intangible assets (Note 7)  
Movement in investment property  
Net cash used in by investing activities

## Cash flow from financing activities

Net movement in finance lease obligations  
Net movement in bank loans  
Net movement in borrowings  
Net movement in related party transactions  
Movement in shareholder's loan  
Net cash generated from financing activities

## Net (decrease)/increase in cash and cash equivalent

Cash and cash equivalent at beginning of the year  
Cash and cash equivalent at end of the year (Note 11)

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Restated Rs	Rs	Rs
	16,493,953	(20,194,708)	9,522,717	(43,140,735)
	(10,238,777)	2,300,202,863	(25,965,251)	-
	16,878,321	-	25,965,243	-
	7,386,073	5,885,213	2,167,959	1,108,441
	588,426	398,523	-	-
	31,305,811	25,505,828	4,470,590	4,748,827
	62,413,807	2,311,797,719	16,161,258	(37,283,467)
	42,647,713	(1,308,966,154)	-	-
	(172,121,397)	8,618,605	(408,986)	(4,275,339)
	18,139,012	(4,187,604)	(29,312,278)	17,272,909
	(48,920,865)	1,007,262,566	(13,560,006)	(24,285,897)
	(31,305,811)	(25,505,828)	(4,470,590)	(4,748,827)
	(80,226,676)	(981,756,738)	(18,030,596)	(29,034,724)
	16,200,000	-	16,200,000	-
	(76,232,164)	-	(16,232,164)	-
	(3,545,330)	(1,001,952,830)	(1,152,302)	(1,331,667)
	(517,872)	(6,000)	-	-
	-	27,674,431	(34,758)	(753,745)
	(64,095,366)	974,284,399	(1,219,224)	(2,085,412)
	(1,717,740)	4,169,252	(303,750)	(566,585)
	(8,619,840)	(20,866,059)	(5,758,356)	(3,818,564)
	337,702,147	-	-	-
	-	-	16,528,760	24,777,766
	(1,298,649)	(2,956,466)	-	-
	326,065,916	(19,653,273)	10,466,654	20,392,617
	181,743,874	(12,180,934)	(8,783,166)	(10,727,520)
	(65,963,391)	(53,782,457)	(32,901,999)	(22,174,479)
	115,780,483	(65,693,391)	(41,685,165)	(32,901,999)

The notes on pages 51 to 71 form an integral part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 1. ACTIVITIES

TRIMETYS LTD (the “Company”) was incorporated as a private limited company in the Republic of Mauritius on 13 January 1999. The registered office and the principal place of business is Barachois Estate, Tamarin, 90901.

The Group and the Company's principal activities are Real Estate development, Tourism and Leisure services, Agribusiness and Education.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied 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:

### Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and comply with the Mauritian Companies Act 2001. The financial statements have been prepared under the historical cost convention, unless otherwise specified in these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company and Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### Changes in accounting policies and disclosures

#### Standards and amendments to existing standards effective 1 January 2018

- (a) New and amended standards adopted by the Company

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 01 January 2018, and have been applied in preparing these financial statements.

IFRS 9, ‘Financial instruments’, addresses the classification, measurement and derecognition of financial assets and liabilities and introduces a new impairment model. The Company does not expect significant impact from the new classification, measurement and derecognition rules. The new impairment model is an expected credit loss (ECL) model which may result in the earlier recognition of credit losses. This method under IFRS 9 has been adopted during the financial year under review and based on assessments undertaken to date, there is no impact on the Group/Company's accounting of loss allowance.

IFRS 15, ‘Revenue from contract with customers’ deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue from contract with customers and cash flows arising from an entity's contracts with customers. Revenue from contract with customers is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 ‘Revenue’ and IAS 11 ‘Construction contracts’ and related interpretations. The adoption of the new standard did not have a material impact on the Group/Company for both prior and current year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### *New standards and interpretations*

- (b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 01 January 2019 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group, except the following set out below:

IFRS 16, 'Leases' replaces the current guidance in IAS 17. The standard applies to annual periods beginning on or after 01 January 2019, with earlier application permitted. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- (b) Exposure, or rights, to variable returns from its involvement with the investee.
- (c) The ability to use its power over the investee to affect its returns.

Generally, there is the presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement(s) with the other vote holders of the investee.
- (b) Rights arising from other contractual arrangements.
- (c) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Basis of consolidation (Continued)**

#### *Investment in subsidiary*

Subsidiaries are all entities over which the Company has control, generally owning more than 50% of their voting rights. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

#### *Financial assets*

- (i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, loans and receivables, available-for-sale financial assets or held to maturity financial assets. All financial assets are initially recognised at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- (ii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Group/Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

- (iii) Transfers between levels of the fair value hierarchy

There was no transfer during the year.

- (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Group and the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Mauritian Rupees (“Rs”), which is also considered by the directors to be the Group and the Company’s functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Monetary assets and liabilities expressed in foreign currencies are translated into Mauritian Rupees at the market rate ruling at the end of the reporting period.

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in profit or loss within unrealised gain or loss on financial asset designated at fair value through profit or loss.

Impairment of financial assets

The Company and the Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.

Property Plant and Equipment

Property, Plant and Equipment is stated at historical cost less accumulated depreciation, where applicable. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group/Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Plant and Equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives. The annual rate used are:

Computer Equipment	20%
Furniture and Fittings	20%
Equipment	25%
Motor vehicles	20%

The residual values and useful lives are reviewed and adjusted if necessary, at each financial year end. Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group/ Company, are classified as investment properties. Investment property comprises freehold land and commercial buildings.

Investment properties are measured initially at cost, including transaction and project costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost has been incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of the investment property.

Upon fair valuation of investment properties, which are undertaken at periodic intervals as per reporting and business needs of the Group/Company, gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise. Subsequent expenditure is included in the asset’s carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group/Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is calculated on the basis of recent transactions in similar properties adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. These valuations are performed annually by external appraisers.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties (Continued)

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation of property, plant and equipment under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged to other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

### Intangible assets

Intangible asset is initially recorded at cost and amortised using the straight-line method over its estimated useful life at 20% per annum for Computer Software.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Company and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

### Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, restricted cash and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown separately in current liabilities in the statement of financial position.

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group/Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowings (Continued)

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### Inventories

Road infrastructure includes costs associated with work in progress and finished goods and are stated at the lower of cost and net realisable value. Cost comprises of all associated cost incurred in getting the asset in place for use. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land held for resale is stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, and development and borrowing costs during development. When development is completed borrowing costs and other holding charges are expensed as incurred.

All other inventories are stated at the lower of cost and net realisable value.

### Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any loss allowance. A loss allowance for trade receivables is established when there is objective evidence that the Group/ Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The carrying amount of the asset is reduced through the use of a provision for bad debt, and the amount of the loss is recognised in profit or loss within 'administrative expenses'. When a trade receivable is uncollectible, it is written off against the provision for bad debts for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'administrative expenses' in profit or loss.

### Current and deferred income tax

The income tax expense for the year comprises current and deferred income tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Current and deferred income tax (Continued)

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

### Share capital and Advances to share capital

Ordinary shares and Advances to share capital are classified as equity.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the Group/Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### Finance lease obligations

Leases of property, plant and equipment where the Group/Company assumes substantially all the benefits and risks of ownership are classified as finance leases. This includes leasehold rights on the land for two hotels. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in lease obligations. The interest element of the finance charge is charged to the statement of profit or loss over the lease period.

The property, plant and equipment acquired under finance leasing contracts are depreciated over the useful life of the asset.

### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the Company and the revenue can be reliably measured.

### Interest income and expense

Interest income and expense is recognised using the effective interest method.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

### Expenses recognition

Expenses are accounted for in profit or loss on an accruals basis.

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes, where appropriate.

### Valuation of investment properties

The Group/Company develops and sells residential property as well as owns investment property for which valuation of same can have material impacts on the amounts disclosed in the financial statements. The valuations are conducted by reputable external valuers based on best practice valuation methodologies.

### Consulting contracts

The Company has a long-term consultancy contract (management contract) with its subsidiaries and the fees paid for these contracts are based amongst others, on a phase to completion basis on the overall estimated project cost. Both the phase to completion and overall estimated costs involve significant management judgement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 4 FINANCIAL RISK MANAGEMENT

### Risk management objectives and policies

The Group/Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group/Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Group/Company's short to medium term cash flows by minimising the exposure to financial risks. The Group/Company's investments are managed to generate lasting returns.

### Market risk

Market risk is the risk that the fair value of future cash flows fluctuates because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, fair value interest rate risk and equity price risk.

#### (a) Foreign currency risk

The Group and Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Euro (EUR) and the US Dollar (USD).

The Group and Company have financial assets and liabilities denominated in EUR and USD. Consequently, the Group/Company is exposed to the risk that the exchange rate of the Mauritian Rupee ('Rs') relative to these currencies may change in a manner which has a material effect on the reported values of the Group/Company's liabilities which are in these currencies.

### Currency profile

The currency profile of the Group/Company's financial assets and liabilities as at 31 December 2018 and at 31 December 2017 is summarised as follows:

#### THE GROUP

	Financial assets	Financial liabilities	Financial Assets	Financial liabilities
	2018	2018	2017	2017
	Rs	Rs	Rs	Rs
Mauritian Rupee	350,483,271	526,472,860	88,231,270	521,331,144
Euro	27,358,634	109,680,696	347,718	120,447,362
USD	74,445,557	334,731,004	107,543	-
ZAR	3,208,573	-	-	-
	455,496,035	970,884,560	88,686,531	641,778,506

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### THE COMPANY

Mauritian Rupee

Financial assets	Financial liabilities	Financial Assets	Financial liabilities
2018	2018	2017	2017
Rs	Rs	Rs	Rs
120,551,753	264,263,393	120,142,141	274,325,232
120,551,753	264,263,393	120,142,141	274,325,232

#### (b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of the assets. The Group/Company's policy is to maximise returns on interest-bearing assets.

The Group/Company's interest rate risk arises from cash and cash equivalents, bank loans and overdrafts which bear interest at variable rates.

The interest rate profile of the financial assets and financial liabilities at 31 December was:

### THE GROUP

#### Financial asset

Cash at bank

#### Financial liabilities

Bank overdraft

Secured loan

Borrowings

Variable interest rate	
2018	2017
Rs	Rs
199,295,550	4,976,650
83,515,067	70,940,041
309,831,622	318,451,465
337,702,147	-

### THE COMPANY

#### Financial asset

Cash at bank

#### Financial liabilities

Bank overdraft

Secured loan

Variable interest rate	
2018	2017
Rs	Rs
13,058	12,432
41,698,222	32,914,431
24,098,178	29,856,534

#### (c) Equity price risk

The Group/Company is not exposed to equity price risk.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers including outstanding receivables. For cash and cash equivalents, the Group/Company manages credit risk by banking with reputable financial institutions.

With regards to rental income from investment properties, the directors assess the credit quality of the customer, taking into account its financial position, past experience and overall reputation on the local market.

With regards to sales of property to corporate and individual customers, these are conducted under the rules of specific Mauritian laws regulating sales of property, involving a minimum non-refundable deposit of 25% and thereafter partial payments as and when the phase of completion is achieved.

When financing is done by a reputable bank, as assessed by management, the bank is deemed to have already conducted its credit risk assessment of the client and the Group and Company receives partial payments directly from the bank. In case of non-bank funding, management relies on the reputation of the client and his commitment based on his non-refundable down payment. If a client defaults in this case, the property is put back on the market and the deposit is retained.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group/Company, and a failure to make contractual payments for a period of greater than 120 days past due.

The maximum exposure to credit risk at 31 December 2018 is the carrying amounts of the financial assets.

The Group/Company's trade receivables are broken down as follows:

	GROUP		COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Neither past due nor impaired	250,608,953	83,709,881	117,298,047	116,519,854
Past due and impaired	5,591,532	-	-	-
Total	256,200,485	83,709,881	117,313,047	116,519,854

Trade receivables that are past due but not impaired in 2018 amounts to Rs NIL (2017 – Rs NIL).

### Liquidity risk

Liquidity risk is the risk that the Group/Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash or credit lines with reputable financial institutions.

The table below analyses the Group/Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### Liquidity risk (Continued)

#### THE GROUP

##### At 31 Dec 2018

Trade and other payables  
Borrowings and loans

##### At 31 Dec 2017

Trade and other payables  
Borrowings and loans

#### THE COMPANY

##### At 31 Dec 2018

Trade and other payables  
Borrowings

##### At 31 Dec 2017

Trade and other payables  
Borrowings

### Fair values

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables and borrowings approximate their fair values. The fair value of the Group/Company's investment properties at 31 December 2018 and 31 December 2017 have been arrived using valuation reports prior to the reporting periods of these financial statements, which management will renew in the next reporting period. These valuations were carried out by independent valuers not related to the Group/Company.

The different fair value levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 5 PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land & Building	Computer Equipment	Motor Vehicles	Fixtures & Fittings	Equipment	Total
COST	Rs	Rs	Rs	Rs	Rs	Rs
At 01 Jan 2018	992,103,413	3,805,038	20,355,589	60,316,739	15,501,179	1,092,081,958
Additions	-	628,195	-	780,153	2,136,982	3,545,330
Revaluation	8,666,587	-	-	-	-	8,666,587
At 31 Dec 2018	1,000,770,000	4,433,233	20,355,589	61,096,892	17,638,161	1,104,293,875
DEPRECIATION						
At 01 Jan 2018	-	2,885,940	13,907,963	56,857,400	11,795,500	85,446,803
Charge for the year	-	810,111	2,121,480	1,858,078	2,596,404	7,386,073
At 31 Dec 2018	-	3,696,051	16,029,443	58,715,478	14,391,905	92,832,876
NET BOOK VALUE						
At 31 Dec 2018	1,000,770,000	737,182	4,326,146	2,381,414	3,246,256	1,011,460,999
At 31 Dec 2017	992,103,413	919,098	6,447,626	3,459,339	3,485,697	1,006,415,155

Land and buildings comprise of Rs 184,700,000 for land and Rs 816,070,000 for buildings for the Group in 2018.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 5 PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the land and buildings as at 31 December 2018 has been arrived at on the basis of valuations carried out by independent valutors. They have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuations were arrived at with reference to open market values.

The Land and buildings have been categorised as a Level 2 fair value, based on the inputs to the valuation technique used.

THE COMPANY	Computer Equipment	Motor Vehicles	Fixtures & Fittings	Equipment	Total
COST					
At 01 Jan 2018	1,131,419	8,647,700	1,417,903	1,521,994	12,719,016
Additions	342,485	-	595,183	214,634	1,152,302
At 31 Dec 2018	1,473,904	8,647,700	2,013,086	1,736,628	13,871,318
DEPRECIATION					
At 01 Jan 2018	693,408	8,350,035	176,993	1,043,055	10,263,491
Charge for the year	427,140	297,665	994,160	448,994	2,167,959
At 31 Dec 2018	1,120,548	8,647,700	1,171,153	1,492,049	12,431,450
NET BOOK VALUE					
At 31 Dec 2018	353,356	-	841,933	244,579	1,439,868
At 31 Dec 2017	438,011	297,665	1,240,910	478,939	2,455,525

## 6 INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Cost				
At 1 Jan	506,173,745	506,173,745	394,753,745	394,000,000
Additions during the year	34,757	-	34,758	753,745
Revaluation	(26,000,000)	-	(26,000,000)	-
At 31 Dec	480,208,502	506,173,745	368,788,502	394,753,745
Surplus on revaluation	-	-	-	-
At 31 Dec	480,208,502	506,173,745	368,788,503	394,753,745



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 6 INVESTMENT PROPERTIES (Continued)

Similar to property, plant and equipment, the fair value of the investment properties as at 31 December 2018 has been arrived at on the basis on the valuation carried out by independent valuers. They have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation was arrived at with reference to open market values.

The investment properties have been categorised as a Level 2 fair value, based on the inputs to the valuation technique used.

## 7 INTANGIBLE ASSETS

	Computer software
	Rs
<b>COST:</b>	
At 01 Jan 2018	2,008,457
Additions during the year	517,872
At 31 Dec 2018	2,526,329
<b>AMORTISATION:</b>	
At 01 Jan 2018	813,616
Charge for the year	588,426
At 31 Dec 2018	1,402,042
<b>NET BOOK VALUE</b>	
<b>At 31 Dec 2018</b>	<b>1,124,287</b>
At 31 Dec 2017	1,200,341

## 8 INVESTMENT IN SUBSIDIARIES

### THE COMPANY

	2018	2017
	Rs	Rs
<b>At 31 Dec</b>	<b>1,446,507,980</b>	1,446,507,980

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 8 INVESTMENT IN SUBSIDIARIES (Continued)

Name of subsidiary	Holding	Country of Incorporation	Issued Capital	% holding
Le Poulet Fermier Ltée	Direct	Mauritius	500,000	100%
Les Salazes Ltée	Direct	Mauritius	25,000	100%
Sakoa Management Co Ltd	Direct	Mauritius	60,100,000	100%
West Coast Sports Ltd	Direct	Mauritius	25,000	50%
CCMIC Ltée	Direct	Mauritius	10,000	67%
Immobilier Conseil Engineering Ltée	Direct	Mauritius	25,000	100%
Trinidad Villa Ltée	Direct	Mauritius	10,000	50%
Cap Tamarin Ltée	Direct	Mauritius	1,446,430,000	100%
Riverloft Ltée	Indirect	Mauritius	10,000	100%
Forever Young Ltd	Indirect	Mauritius	10,000	100%
Tetris Development Ltd	Indirect	Mauritius	10,000	100%
Villas MG Ltée	Indirect	Mauritius	10,000	100%
Angie Promotion Ltée	Indirect	Mauritius	5,000	50%

Details of the Company's direct subsidiaries are as follows:

- (i) The above shares are ordinary shares denominated in Mauritian Rupees (Rs).
- (ii) No assets and liabilities were acquired, and no goodwill arose in relation to these transactions.
- (iii) All the undertakings of the subsidiaries are included in the consolidation. The proportion of voting rights in the subsidiary undertakings held directly by the parent does not differ from the proportion of ordinary shares held.
- (iv) West Coast Sports Ltd and Angie Promotion Ltée are managed and controlled by Trimetys Ltd and Cap Tamarin Ltée respectively and are thus deemed subsidiaries to be consolidated by the Group.

## 9 INVENTORY

### THE GROUP

	2018	2017
	Rs	Rs
Land held for development and resale	1,169,000,000	1,308,099,450
Road infrastructure	95,602,533	-
Aliments	37,905	39,900
Chicken	1,226,680	975,440
Others	2,959,196	2,359,237
	<b>1,268,826,314</b>	1,311,474,027

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 10 TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Trade receivables	174,319,171	23,312,993	56,508,065	1,642,017
Other receivables	87,472,846	60,396,888	60,789,982	114,877,837
Loss allowance	(5,037,322)	-	-	-
Bad debt written off	(554,210)	-	-	-
Total	256,200,485	83,709,881	117,298,047	116,519,854

## 11 CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Cash at bank and in hand	199,295,550	4,976,650	13,058	12,432
Bank overdraft	(83,515,067)	(70,940,041)	(41,698,223)	(32,914,431)
	115,780,483	(65,963,391)	(41,685,165)	(32,901,999)

## 12 STATED CAPITAL

### THE GROUP AND THE COMPANY

	2018	2017	2018	2017
	Number of Shares	Number of Shares	Rs	Rs
Issued and fully paid:				
Ordinary shares of no par value	1,516,920	1,500,450	1,516,650,000	1,500,450,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 13 BANK LOANS

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Bank Loans	309,831,622	318,451,465	24,098,178	29,856,534
Amount repayable as follows:				
Within one year	13,703,060	5,419,674	7,470,435	7,178,858
More than one year	296,128,562	313,031,791	16,627,743	22,677,676
Total borrowings	309,831,622	318,451,465	24,098,178	29,856,534

## 14 FINANCE LEASE OBLIGATIONS

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Lease obligation	4,889,375	6,607,115	571,254	875,004
Amount repayable as follows:				
Within one year	1,380,088	758,258	368,316	762,603
More than one year	3,509,287	5,848,857	202,938	112,401
	4,889,375	6,607,115	571,254	875,004

## 15 TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs	Rs	Rs	Rs
Trade payables	62,890,814	46,990,743	5,028,817	5,129,463
Other payables and accruals	173,224,198	170,985,254	118,219,239	147,430,879
	236,115,012	217,975,997	123,248,056	152,560,342

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 16 AMOUNT DUE TO/FROM RELATED PARTIES

	THE COMPANY	
	2018	2017
	Rs	Rs
At 31 Dec	74,647,682	58,118,921
Cap Tamarin Ltée	65,920,000	57,670,000
Immobilier Conseil Engineering Ltée	157,741	174,981
Le Poulet Fermier Ltée	257,410	257,410
Trinidad Villa Ltée	8,300,000	-
West Coast Sports Ltd	12,530	12,530
Sakoa Management Co Ltd		4,000
	74,647,682	58,118,921

The Group has no transactions with external related parties as at 31 December 2018 and 2017.

## 17 SHAREHOLDERS’ LOAN

	THE GROUP	
	2018	2017
	Rs	Rs
At 01 Jan	27,803,888	30,760,354
Movement during the year	(1,298,649)	(2,956,466)
At 31 Dec	26,505,239	27,803,888

The shareholder loans are interest free with no fixed terms of repayments.

## 18 BORROWINGS

	THE GROUP	
	2018	2017
	Rs	Rs
Secured Loan	334,344,804	-
Other borrowings	3,357,343	-
At 31 Dec	337,702,147	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 19 TAXATION

Income tax is calculated at the rate of 15% on the profit for the period as adjusted for tax purposes for the Company.

Reconciliation of effective tax rate:

	THE COMPANY	
	2018	2017
	Rs	Rs
Profit /(loss) before taxation	9,522,717	(43,140,735)
Tax calculated at the rate of 15%	1,428,408	(6,471,110)
Tax effect:		
Non- allowable expenses	396,602	340,421
Allowable expenses	(494,360)	(244,026)
Loss brought forward from previous year	(11,434,931)	(5,060,216)
Loss lapsed	861,722	-
Deferred tax not recognised	(9,242,559)	11,434,931
	-	-

## 20 SUBSEQUENT EVENTS

There were no events after year end that require additional disclosures or amendments to the financial statements.

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Cap Tamarin,  
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