

# ANNUAL REPORT 2019



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# Timeline

Trimetys Group has come a long way from its beginnings as a family business and has now grown to become a thriving enterprise employing about 300 persons.

1998

- Setting up of **Le Poulet Fermier Ltée**
- Launch of various real estate projects in Trou aux Biches

1999

Incorporation of **Trimetys Ltd** (ex-Cécile Gaudin et Cie Ltée)

2001

Launch of **Sakoa Boutik Hotel** (16 rooms) in Trou aux Biches

2003

Inauguration of **École Paul et Virginie**, a French-curriculum primary school in Tamarin

2004

Inauguration of **Riverland Sports Club** on an area of 30,000 m² in Tamarin

2005

Opening of **Le Barachois Commercial Centre** Phase 1

2008

Completion of **Domaine du Levant** (56 turnkey houses) at Roches Noires

2012

Opening of **Tekoma Boutik Hotel** (15 rooms) in Anse Ally, Rodrigues

2016

Issue of Smart City Certificate to **Cap Tamarin Ltée**

2018

Launch of **Cap Tamarin Smart & Happy Village**, a mixed-use Smart City development spanning 44 hectares

2011

Launch of **La Place Cap Tamarin** (Barachois Commercial Centre Phase 2)

2013

- Opening of **Be Cosy Apart' Hotel** (102 apartments) in Trou aux Biches
- Completion of **Tobago** (11 turnkey luxury RES villas) in Trou aux Biches

2017

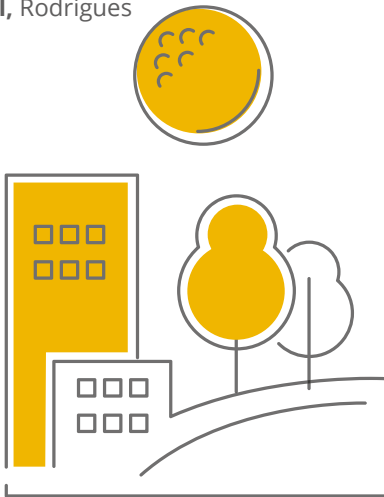
Completion of **Les Terrasses du Barachois** with 35 exclusive flats at Cap Tamarin

2019

- Completion of road infrastructure work at **Cap Tamarin Smart & Happy Village**
- Construction of **Résidence Laelia** with 12 luxury villas in Trou aux Biches
- Takeover of **Mourouk Ebony Hotel** (35 rooms) in Rodrigues
- Extension work at **Tekoma Boutik Hotel**, Rodrigues

2020

- Opening of a commercial centre (including a **Super U** hypermarket), **C-Care Clinic** and the **Park** in Cap Tamarin
- Commencement of work on the residences of **Cap Tamarin Smart & Happy Village**
  - Reopening of **Tekoma Boutik Hotel**, Rodrigues
  - Construction of a **new poultry farm** in Henrietta





# Chairperson's Statement

**Dear Collaborators, Partners and Friends,**  
**following my appointment as Chair of the Board of Directors in November 2019, my aim is to drive the development of Trimetys using my expertise and experience.**

This smooth transition occurred as we were about to face a totally unprecedented situation. Never before in recent history has the global economy been so disrupted, and we now realise how much we are all interconnected and interdependent in the face of this invisible enemy. In times of great uncertainty such as those we are experiencing (due to the COVID-19 pandemic), we have to go back to our fundamentals and to the core values of our Group, which are encapsulated in those words: entrepreneurial spirit.

Our efforts to secure the future of Trimetys should be based on timeless values such as integrity, team spirit, solidarity, as well as the desire to progress, innovate and excel. These unchanging values will help us overcome adversity and defeatism while giving us confidence in a better future.

Cap Tamarin Smart & Happy Village is an ambitious development that is already a reality. We have completed 95% of the infrastructure work and are about to launch the construction of various real estate projects. Despite current conditions, we firmly believe that we can compete with other projects at national and regional level in view of our geographic location and our competitive development strategy.

We have been deeply involved in the hospitality sector for some twenty years already. We believe in broadening our geographical footprint and strongly hope to see many of our endeavours in the region materialise in the near future.

Furthermore, one of the lessons we must learn from the challenging health and economic issues we are currently experiencing is the decisive role of agribusiness. We want to give a new impetus to this sector by leveraging our prime agricultural land in the centre of the island. We seek to expeditiously develop food crop farming, diversify our breeding activities and boost our free-range chicken production, in which we are pioneers.

I am very pleased to see the cohesion, energy and solidarity of our teams in these difficult times and praise the unifying role played by our Group CEO, Georges. On behalf of the Board of Directors of Trimetys, I would like to take the opportunity to thank all of you for your commitment and reassure you that I have absolute confidence in your ability to drive our Group.

The challenge ahead is a daunting one and together, we shall see it through. I am an incurable optimist and we have great ambitions for 2022. We know that the world of tomorrow is certain to be different from what it was yesterday, and the future of any business enterprise is reliant on how it manages to reinvent itself and innovate in current times.

“ Our efforts to secure the future of Trimetys should be based on timeless values as well as the desire to progress, innovate and excel.

*Chers collègues, partenaires et amis,*

*J'ai pris la tête du conseil d'administration en novembre dernier avec l'envie de mettre à profit mon savoir-faire et mon expérience professionnelle afin d'accompagner le développement de notre groupe.*

*La transition s'est effectuée en douceur alors que nous nous apprêtons à affronter une situation totalement inédite. De mémoire récente, jamais l'économie mondiale n'a été à ce point secouée et nous mesurons aujourd'hui à quel point nous sommes tous interconnectés, interdépendants face à cet ennemi invisible. C'est dans ces moments de grande incertitude (en raison de la pandémie de COVID-19) que nous devons revenir à l'essentiel, à nos fondamentaux, aux valeurs créatrices de notre groupe, qui se résument en ces quelques mots : l'envie d'entreprendre.*

*C'est autour de valeurs intemporelles telles que l'intégrité, l'esprit d'équipe, la solidarité, ainsi que l'envie d'avancer, d'innover et d'exceller que nous pourrions pérenniser cette belle entreprise qu'est Trimetys. Ces valeurs immuables sont les armes qui nous permettront de combattre l'adversité, le défaitisme, et d'avoir l'intime conviction que demain sera meilleur.*

*Cap Tamarin Smart & Happy Village est un projet ambitieux qui se réalise. Nous avons complété 95 % de nos infrastructures et sommes en passe de lancer la construction de plusieurs programmes immobiliers. Malgré la conjoncture, je reste persuadé que nous détenons une offre fortement compétitive face aux autres projets tant nationaux que régionaux de par notre position géographique et notre stratégie de développement.*

*L'hôtellerie est un secteur auquel nous sommes profondément liés depuis une vingtaine d'années. Je crois dans l'élargissement des contours de notre rayonnement géographique et mon grand souhait est de voir se concrétiser prochainement plusieurs de nos projets dans la région.*

*Par ailleurs, l'une des leçons à tirer des contraintes sanitaires et économiques que nous traversons actuellement est le rôle déterminant de l'agroalimentaire. Nous voulons donner une nouvelle impulsion à ce secteur en valorisant nos terres dans le centre de l'île. Nous comptons développer très rapidement une exploitation vivrière, diversifier nos activités d'élevage et accélérer la montée en puissance de notre production de poulets fermiers, domaine dans lequel nous faisons office de pionniers.*

*Je me réjouis de voir la cohésion, le dynamisme et la solidarité de nos équipes dans ces moments difficiles, grâce au rôle fédérateur de Georges, notre Group CEO. Je tiens à vous féliciter tous pour votre engagement, au nom du conseil d'administration de Trimetys, et à vous assurer de ma confiance dans vos capacités à mener notre entreprise à bon port.*

*Nous allons au-devant d'un challenge fort et cette période, nous la traverserons ensemble. Je suis un éternel optimiste et nous avons de grandes ambitions à l'horizon 2022. Même si le monde de demain sera différent de celui d'hier, ceux qui sauront se réinventer et innover auront plus de chance de voir se pérenniser leur entreprise.*



EZRA JHUBOO  
Chairperson

# Group CEO's Message

In many ways, we can look back at the year 2019 with fond memories. The difficulties we faced then now seem not so bad by comparison; we faced clear challenges and our path looked so easy despite the ups and downs. In the space of a moment, 2020 has become a trying year for us all. Looking back at 2019, we should consider ourselves fortunate.

We are fortunate to have embarked on such a transformation programme in 2019 – and also fortunate to have continued to strengthen our talent pool, to have taken major steps and investment decisions, and to have already completed our most significant achievements. There is still a long way to go, but without these moves, we would have been forced to make tough decisions and our prospects would have been much bleaker.

With 95% completion of the Cap Tamarin Smart & Happy Village infrastructure work and the renovation of Tekoma Boutik Hotel, among others, the Group faces 2020 with hard work, caution, innovation and enthusiasm.

We deeply appreciate the skills displayed by our teams, the trust shown by our shareholders and the strong sense of shared engagement with our partners.

Our 2019 financial results are a consequence of our investments and closure of certain properties for renovation. The Group's valuation exercise is very encouraging, reflecting a growing asset base and dynamic operational prospects.

In the reported year, we have given a lot of thought to our agribusiness arm and finalised our strategy for 2020. Following the consolidation and acceleration of this strategy, our diversification will be effective this year.

Trimetys is making every effort to protect itself from the financial fallout caused by COVID-19. We are motivated by principle and solidarity to contribute to the Mauritian economy; we all need to play our part and fulfil our responsibility to our nation. Now more than ever, this is an inescapable fact.

Finally, it is important to note that Trimetys has promoted partnership dynamics and entered into commitments in that regard for years.

I firmly believe that we must go even further and change our approach. Relying on consideration, significance, respect and joint efforts, we must enhance our culture of entrepreneurship and sharing to help those who are no longer able or no longer have the required strength.

I would like to thank the Group's shareholders, Ezra, Kian, and Jayeen, as well as our Board members within the Group, namely Catherine Gris (Trimetys), and Martine Ip Min Wan and Warren van der Merwe (Cap Tamarin). Well done and thank you to all our team for their dedication and support.

Good luck to all our fellow entrepreneurs in Mauritius and beyond.

*2019 peut à plusieurs titres évoquer la nostalgie. Que nos difficultés étaient agréables, que nos challenges étaient clairs, que le chemin bien que vallonné était droit. L'espace d'un instant, l'on se sent démuné en 2020. Et l'on se retourne encore vers 2019 et l'on se dit heureusement.*

*Heureusement que nous avons entrepris toute cette transformation, heureusement que nous avons continué à fédérer des talents autour de nous, heureusement que des actions importantes ont été entreprises en 2019 et, enfin, heureusement que nous avons investi et que les plus grosses réalisations ont déjà été accomplies. Sans cela, même si tout n'est pas encore gagné, l'horizon et les décisions à prendre auraient été bien sombres.*

*Entre autres, fort du chantier d'infrastructure de Cap Tamarin Smart & Happy Village achevé à 95 %, d'un Tekoma Boutik Hotel rénové, le groupe affronte 2020 dignement dans le travail, la prudence, l'innovation et l'engouement.*

*Quelle dextérité de nos équipes, quelle confiance de nos actionnaires, quelle même envie partagée avec nos partenaires.*

*Les résultats financiers 2019 reflètent nos investissements et la fermeture de certains établissements pour rénovation. L'exercice de valorisation du groupe est très encourageant, reflétant une base patrimoniale qui augmente et des perspectives dynamiques pour nos opérations.*

*En 2019, nous avons beaucoup réfléchi sur notre pôle agroalimentaire et finalisé la stratégie 2020. Celle-ci est confortée et accélérée. Notre diversification sera effective cette année.*

*Trimetys fait tout pour se préserver de l'onde de choc financière de la COVID-19. Nous tenons des positions de principe et de solidarité au niveau de l'économie mauricienne. Nous avons tous notre rôle à jouer et notre responsabilité à tenir vis-à-vis de notre nation. C'est une donne inévitable encore plus aujourd'hui.*

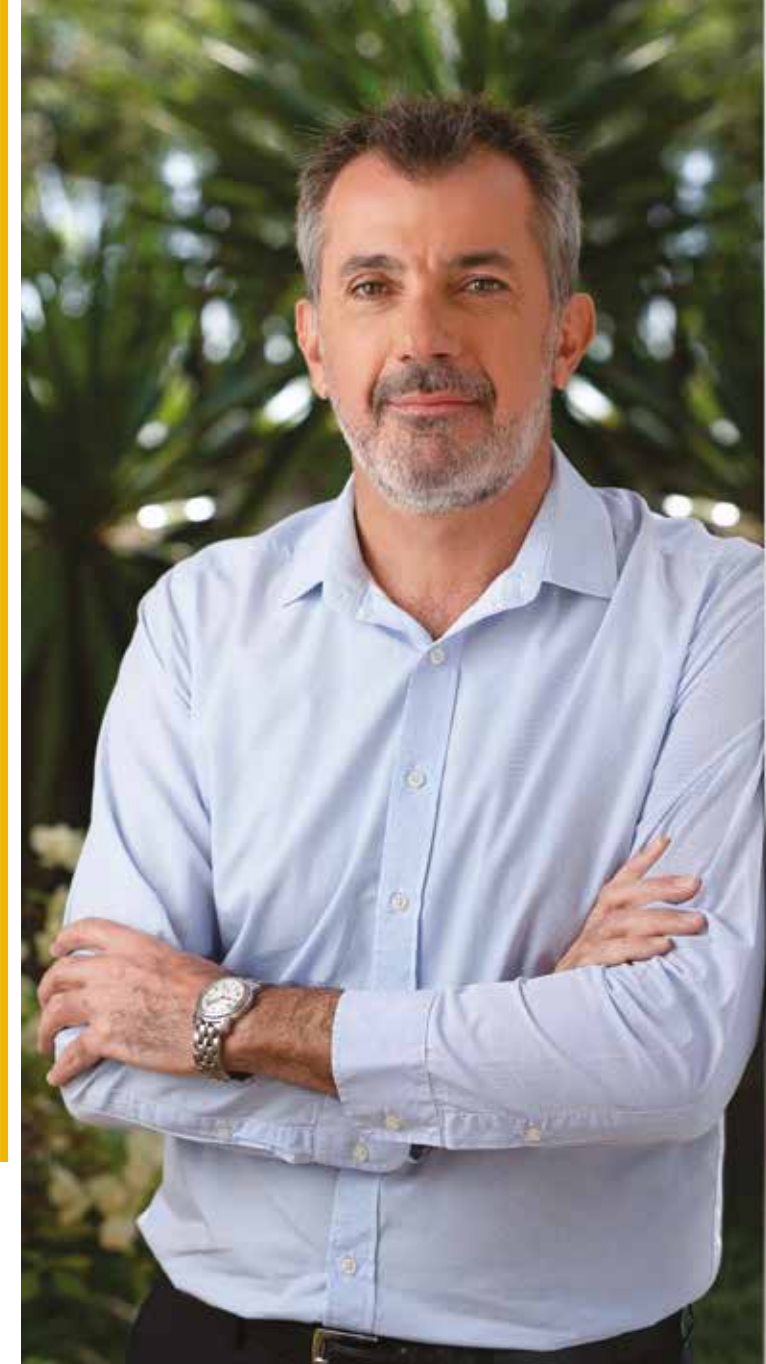
*Pour conclure, notons que Trimetys a, depuis de nombreuses années, évolué sur la dynamique du partenariat et a contracté en ce sens.*

*J'ai la ferme conviction qu'il faut aller encore plus loin et faire évoluer la manière d'entreprendre. Il faut de la mesure, il faut du sens, il faut du respect, il faut des alliances. Pour ceux qui ne peuvent plus ou qui n'en ont plus le courage, nous devons continuer à entreprendre et à partager.*

*Je remercie Ezra, Kian et Jayeen, les actionnaires du groupe, Catherine Gris, membre du conseil d'administration de Trimetys, ainsi que Martine Ip Min Wan et Warren van der Merwe, siégeant sur le conseil d'administration de Cap Tamarin. Un grand bravo à toutes nos équipes, que nous remercions pour leur dévouement et leur soutien.*

*Bon courage à tous nos amis et amies entrepreneurs de l'île Maurice et d'ailleurs.*

“ The Group faces 2020  
with hard work, caution,  
innovation and enthusiasm.”



GEORGES TALBOTIER  
Group Chief Executive Officer



# Board of Directors



**GEORGES TALBOTIER**  
**MANAGING DIRECTOR & GROUP CEO**

1

Georges has acquired in-depth knowledge of the business arena and high-level management in the Indian Ocean region through his many years of experience in various high-profile sectors. He is the Group Chief Executive Officer and Managing Director of Trimetys Ltd since the merger six years ago with the entity he co-founded in 2003, Immobilier et Conseil Ltée. He was appointed to the Board of the Group on 10 January 2015 and also sits on the Boards of most subsidiaries. An Institut Européen des Affaires (IEA Paris) graduate, he was the Chief Executive Officer and a shareholder of GML Immobilier Ltée from 2007 to 2009. Before his tenure with these companies, Georges was responsible for new business development for Groupe Caillé in Reunion island and Madagascar from 1995 to 2002.

**EZRA JHUBOO**  
**CO-FOUNDER, DIRECTOR & CHAIRPERSON**

2

Ezra holds the Chair of Trimetys Ltd since 27 November 2019. He is a Director and shareholder of Trimetys Ltd and also a Director of Le Poulet Fermier Ltée, Sakoa Management Co. Ltd and CCMIC Ltée. He holds a Bachelor of Science in Business Administration, in Finance and Marketing from the American Business School, Paris (France). Ezra is a former member of the National Assembly and its Public Accounts Committee as well as a former Board member of Building and Civil Engineering Co. Ltd, a leading player in the construction industry.

**CATHERINE GRIS**  
**INDEPENDENT DIRECTOR**

3

Catherine has an accomplished international career with strong experience in advisory with Commerce Extérieur for France, management and Mauritian manufacturing sector. She was appointed as Independent Director on the Trimetys Ltd Board in October 2018. She holds a degree in Political Science from the Institut d'Études Politiques, Paris (France). She also completed the Cycle des Hautes Études pour le Développement Économique (CHEDE), a one-year study cycle developed by the French Ministry of Finance; led a professional co-development group; and followed training in Hedo-Coaching. A former CEO of the Association of Mauritian Manufacturers, Catherine serves on the Boards of the Economic Development Board, and the United Basalt Products (UBP), Espace Maison and Gros Cailloux, among others. Furthermore, she is in charge of a leadership club for Association Progrès du Management.

**KIAN JHUBOO**  
**CO-FOUNDER & DIRECTOR**

4

Kian is a Director and shareholder of Trimetys Ltd and has served on the Board since 13 January 1999. He also holds directorship and shareholding in Immobilier et Conseil Ltée, Riverland Sports Club Ltd, Sakoa Management Co. Ltd, CCMIC Ltée and Le Poulet Fermier Ltée. Moreover, he has a Board position with Cap Tamarin Ltée and all real estate companies of the Group. He holds a master's degree in Economics and Business Management from Louis Pasteur University, Strasbourg (France).

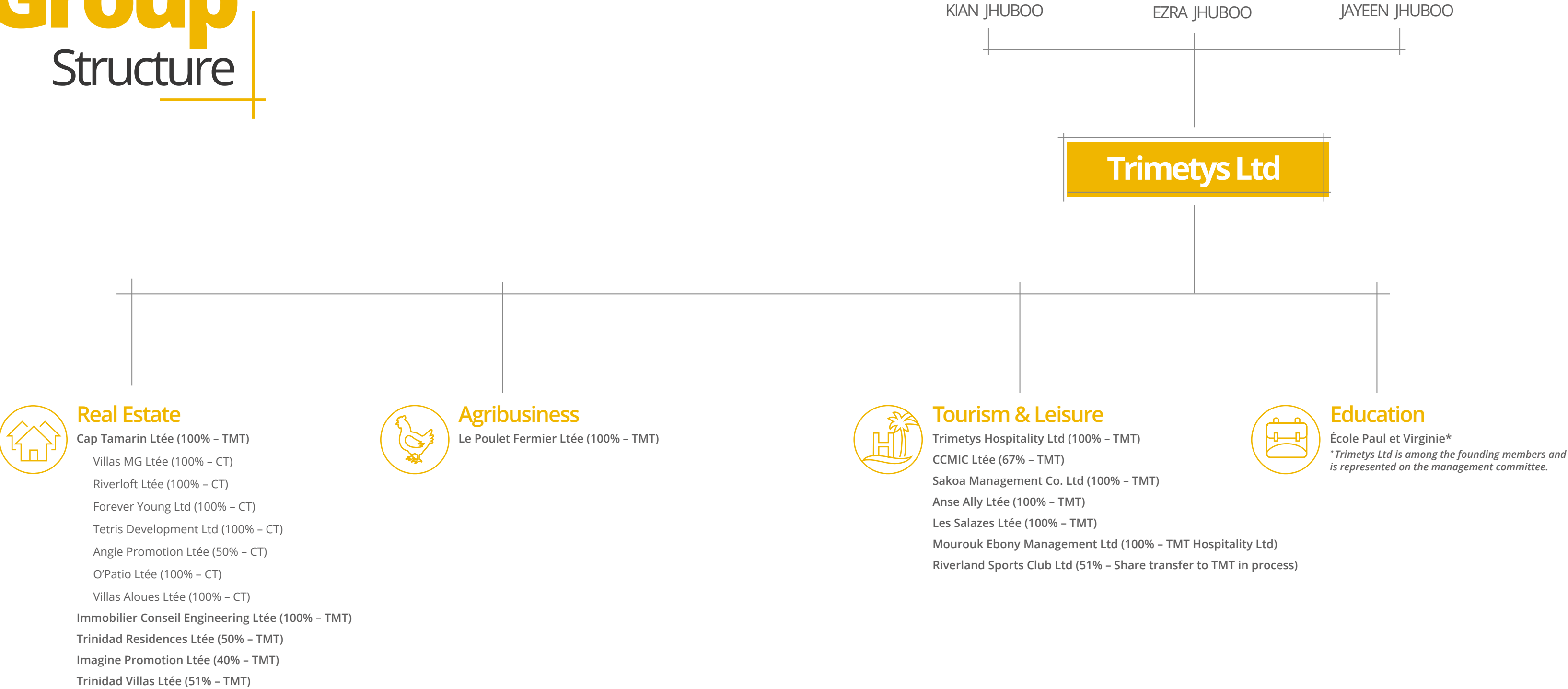
**JAYEEN JHUBOO**  
**CO-FOUNDER & DIRECTOR**

5

Jayeen is one of three founding Directors and shareholders of Trimetys Ltd. Besides his presence on the Trimetys Ltd Board since 13 January 1999, he also serves on the Board of Le Poulet Fermier Ltée and Sakoa Management Co. Ltd. He studied International Trade at ORT Strasbourg, and International Management and Marketing at MIM Strasbourg (France). In 2015, Jayeen was a proponent of The Bridge Tamarin Eco-Arts Festival, a three-day regional event celebrating sustainability which attracted 8,000 people.

*Kian Jhuboo and Georges Talbotier sit as Executive Directors together with Catherine Gris as Independent Director on the Board of Cap Tamarin Ltée. Martine Ip Min Wan and Warren van der Merwe also perform the function of Independent Director and Non-Executive Independent Director respectively.*

# Group Structure



# Organisation

## Structure





# Senior Management



**PRISCILLE BAYA**  
**GROUP DEPUTY CEO**

Priscille has been holding the Group Deputy Chief Executive Officer position since 2014. She previously spent 8 years as Head of Finance of Immobilier et Conseil Ltée, the real estate arm of Trimetys. She holds a Bachelor of Business Science and Finance from the University of Cape Town, South Africa. She is also an Associate of the Institute of Chartered Secretaries and Administrators, UK. Priscille has an established track record of working in the leisure, travel and tourism industry, especially in the finance, HR, legal and administration departments. She has also acquired a rich experience throughout her professional journey in specific areas such as project management, negotiation, customer service, management and office administration.



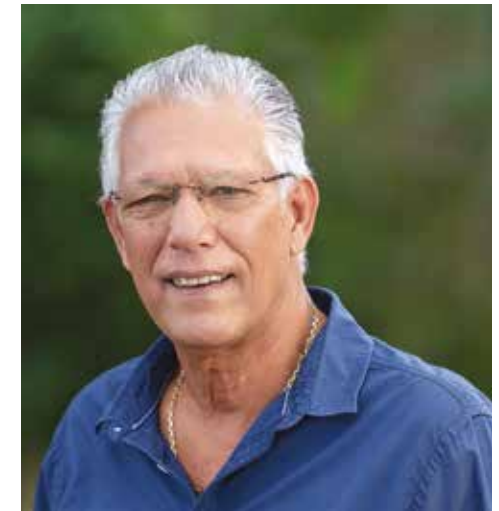
**LUDOVIC LAGESSE**  
**CEO - HOTELS CLUSTER**

Ludovic has spent his whole career in hospitality in Mauritius and abroad. He started at Le Royal, a 5-star business hotel group in Luxembourg, and contributed to the launch of four of its properties in the Middle East, all members of The Leading Hotels of the World. He also set up an outside catering arm for Le Royal Group in Luxembourg, handling large events with up to 1,500 guests for corporates, banks, and the State. He joined Trimetys in 2008 and has successively held the roles of Chief Operating Officer of Sakoa Management Co. Ltd until 2015, Deputy CEO and then CEO of the Hotels cluster since July 2017. He holds a BSc in Hotel Management from Vatel Hotel & Tourism Business School, Nîmes (France) and a Bachelor of Tourism Management from the University of Perpignan. Among other achievements, Ludovic was involved in the design of Be Cosy Apart' Hotel and Tekoma Boutik Hotel, Rodrigues.



**ASHVIN SEEBOO**  
**CEO - REAL ESTATE CLUSTER**

Ashvin joined Trimetys Ltd in January 2017 as Deputy CEO – Real Estate cluster, of which he became the CEO thereafter. Throughout his 17-year international career, he has been involved in sales and marketing, hotel operations and project management prior to specialising in real estate development. He studied Hotel Management at Les Roches International School of Hotel Management, Switzerland, and the École Supérieure Internationale de Savignac (France). He also holds a Certificate in Project Planning & Management from IPS-PMI, Singapore and an Advanced Professional Diploma in Training and Development from the American TESOL Institute, USA. Ashvin's achievements include, among others, managing and developing the Real Estate cluster, successfully launching Cap Tamarin Smart & Happy Village, leading hotel renovation projects and creating Résidence Lealia under the Property Development Scheme at Trou aux Biches.



**ROGER LE GENTIL**  
**HEAD OF AGRIBUSINESS**

After more than 10 years as Hatchery Manager and Production Manager in agro-industry and the poultry sector, Roger joined Le Poulet Fermier Ltée in 1998. He heads the Group's agribusiness arm and is in charge of the upcoming farm and hatchery project in Henrietta as well as the vegetable and fruit cultivation programme. He graduated from Breeder Management Training in the United Kingdom and France. He also holds certificates in chick sexing from the UK and Modern Hatchery Management – Barneveld Agricultural College (Netherlands). Moreover, Roger has been leading a social entrepreneurship project funded by Trimetys at Grand La Fourche Mangues in Rodrigues since 2016, of which the aim is to empower 30 underprivileged families to become self-sufficient through raising their own chickens.



**HANS SOOKNAH**  
**GROUP CHIEF FINANCIAL OFFICER**

Hans joined the Group since April 2019 to head the Finance and Accounts department. He has 14 years of experience working for global and local banking, advisory and telecommunications conglomerates. He holds a BSc (Hons) in Actuarial Science from Cass Business School, London. He is also a member of the Institute of Chartered Accountants in England and Wales (ICAEW). Hans acted as project manager for listing exercises on the South African stock market. He has broad financial experience in different specialist areas ranging from financial reporting to tax and auditing. Some of his key skills include accounting system implementation, fundraising and cost management strategies. In addition, he lectured part-time to ICAEW and MBA students.



**EVELYNE LE GENTIL**  
**GROUP INTERNAL CONTROL  
& PERFORMANCE MANAGER**

Evelyne has 11 years of accumulated experience in diverse functions and was appointed Group Internal Control & Performance Manager in October 2018. She initially joined Trimetys five years ago as Executive Assistant to the Group CEO. She holds a BA Mass Communication degree from Curtin University of Technology, Australia and a Certificate in Risk Management from the International Business Management Institute, Germany. Besides working closely with the Group CEO on various projects, including the launch of Cap Tamarin Smart & Happy Village, Evelyne managed and helped with the creation of key guidelines such as the Missions, Vision and Values, Code of Ethics and Data Protection Policy of Trimetys Group.



**ANAND HURREE**  
**GROUP MAINTENANCE MANAGER**

Anand was promoted Group Maintenance Manager of Trimetys in 2015 after serving for 11 years as Head of Maintenance of Riverland Sports Club. His remit also covered La Place Cap Tamarin (Phases 1 & 2), the renovation of Sakoa Boutik Hotel and landscaping work at Tekoma Boutik Hotel, Rodrigues. He holds a Diploma in Electrical Engineering from the Engineering Training Centre and completed various courses in electrical installation, plumbing, electronics and heavy duty equipment, among others. In his current capacity, Anand is in charge of maintenance, gardening & landscaping, security and cleaning services at La Place Cap Tamarin, directly overseeing a team of 30 people. Additionally, he overlooks the maintenance, gardening & landscaping of the Hotels cluster as well as Riverland Sports Club, Tamarin. He is also currently supervising and reviewing the gardening & landscaping operations at Tekoma Boutik Hotel, Rodrigues.



**MEENAKSHI DOOMJY**  
**GROUP HUMAN RESOURCES MANAGER**

Meenakshi is a human resources practitioner with a professional background spanning 8 years in the hospitality and corporate sectors, among others. She started employment with the Group in June 2016 in the Hotels cluster prior to being promoted to Group Human Resources Manager. She holds qualifications in Sanitary Science, Human Resources Management and Business Management from the University of Mauritius, ABE UK and the International Business Management Institute, Germany, respectively. She also received a mini-MBA from the latter institution. Meenakshi additionally set up the Human Resources Department at Group level and a Learning & Development Section within the Hotels cluster. She has significant involvement in creating experiences in line with the Trimetys Missions, Vision and Values.



**JULIE MENUT**  
**GROUP HEAD OF MARKETING,  
COMMUNICATION & DIGITAL**

Julie has an extensive track record working with a range of organisations in various sectors prior to joining Trimetys in August 2019 as Group Head of Marketing, Communication & Digital. She has 15 years of experience with leading brand names such as Shiseido, Total and Bain & Company. She is a graduate from IPAG Business School in Nice, France. She also holds a BA (Hons) in Business Management & Marketing from Edinburgh Napier University, UK. Her breadth of expertise ranges from brand strategy and corporate communication through digital marketing. Julie's contributions since joining the Group include strengthening the marketing and communication function, driving the digital transformation of the Group with the deployment of a CRM and defining the marketing strategy for the Real Estate cluster.



**QUENTIN SZARZEWSKI**  
**HEAD OF SPORTS & LEISURE**

Quentin's 10-year career encompasses a variety of positions in France and Mauritius, ranging from personal coaching to teaching physical education and sports. After 5 years working at École Paul et Virginie, he has been leading the Riverland Sports Club since 2017, offering over three hectares of state-of-the-art facilities for all ages in Tamarin. He holds an undergraduate qualification in Sciences et Techniques des Activités Physiques et Sportives (STAPS) from Université d'Artois in Lievin, France, and a master's degree in the same field from the Faculty of Sport Sciences at the University of Nice Sophia-Antipolis. Quentin is an avid track and field athlete specialising in the 400 m and won two gold medals at the 2009 and 2010 French Championships.



# Our Purpose

## Our Vision

Being a leading, diversified group in the region with a reputation for innovation and a responsible commitment to the well-being of its ecosystem.

## Our Missions

- **Mission Towards Our Collaborators**  
To be a renowned employer that contributes to the development of its collaborators
- **Mission Towards Our Customers**  
To deliver unique customer experiences
- **Mission Towards Our Partners**  
To develop lasting partnerships based on mutual trust
- **Mission Towards The Environment**  
To foster our development through sustainable and environmentally responsible practices
- **Mission Towards Our Shareholders**  
To uphold our shareholders' interests



## Our Values

H

uman  
We treat everyone with fairness, respect and care.

A

dvertence  
We have a responsible and conscious approach towards sustainable development, with consideration for our surrounding communities and the planet.

P

articipative  
We strongly believe in team spirit and the empowerment of our collaborators in order to create a safe work environment with a sense of mutual trust and community.

P

erformance  
We are committed to giving the best to our colleagues, customers, partners and shareholders.

Y

OU  
Your happiness and your satisfaction are at the heart of all our endeavours.





Group Overview

Clusters &

Activities



# Real Estate

Real estate development and sales are among the Group's main activities. We have gained strong local market knowledge and significant industry experience over the years.

Cap Tamarin Smart & Happy Village is the very first smart eco-friendly village in the Indian Ocean.

## The West

### Cap Tamarin Smart & Happy Village

The very first smart eco-friendly village in the Indian Ocean, Cap Tamarin was issued with its Smart City Certificate in October 2016 pursuant to the Investment Promotion (Smart City Scheme) Regulations 2015. An extension of the traditional village of Tamarin, this 44-hectare mixed-use project which was launched in 2018 will require 8 years of development.

Located on the west coast, Cap Tamarin Smart & Happy Village is already a reality with development set to continue over a 5-year period. It is centred around the shopping centre, La Place Cap Tamarin, the luxury residential development Les Terrasses du Barachois, Riverland Sports Club and École Paul et Virginie, a pre-primary and primary school accredited by the Agency for French Teaching Abroad (Agence pour l'enseignement français à l'étranger – AEFE).

Construction is progressing swiftly with Rs 550m already invested in infrastructure development including roads, electricity and fibre optics networks as well as rainwater systems.

The project, which promotes diversity and sustainable development to offer a harmonious quality of life, will enter a new phase in 2020

with the opening of a private care centre in the South-West, a branch of C-Care Clinic, a 16,000 m<sup>2</sup> shopping centre including a Super U hypermarket and a public-access park.

The first residential components are well under way, with delivery scheduled for 2021. Upon completion, there will be about 1,200 housing units ranging from small apartments to luxury villas, and 45,000 m<sup>2</sup> of mixed-used areas combining residences, office space, schools, shops, restaurants, a park as well as sports and leisure facilities.

• **La Place Cap Tamarin** – This shopping centre located at the heart of Cap Tamarin Smart & Happy Village meets both shopping and recreational needs. La Place Cap Tamarin spreads over 7,000 m<sup>2</sup> with a variety of quality products and services. It is a pleasant place for the whole family with green space and a playground.

• **Les Terrasses du Barachois** – This prestigious residential complex with 35 luxury apartments is located at Cap Tamarin. Residents can enjoy a shared swimming pool, individual parking spaces as well as breathtaking views and direct access to the river.





# Real Estate

## The North

Trimetys Group has also developed and implemented several real estate projects in the North of the island.

**Résidence Laelia** is a Property Development Scheme (PDS) comprising 12 high-end villas that will be handed over as from 2021. The development is well situated in the village of Trou aux Biches, 100 m from the beach and promotes an outdoor lifestyle with a lush private tropical garden and a large swimming pool.

The Group's property portfolio in the North of Mauritius includes other residential developments like **Tobago**, a Real Estate Scheme with 11 luxury villas in Trou aux Biches and **Le Domaine du Levant** in Roches Noires with 56 turnkey houses. **Sakoa Boutik Hotel** and **Be Cosy Apart' Hotel** in Trou aux Biches are also part of our achievements in the region's property market.

The Trimetys Real Estate cluster achieved expected performance over the 2019 financial year with portfolio growth year-on-year by 4% from Rs 1.8bn to reach Rs 1.9bn, excluding unrealised valuation gains of Rs 300m. The business is expected to draw income as from the next financial year onwards with the roll out of the different projects.

# Our Horizon 2022

We plan to strengthen our Group's position in the Mauritian real estate market through a variety of programmes in our catchment areas, with investment of Rs 1 billion.

Work is progressing at Cap Tamarin Smart & Happy Village. In addition to current and future infrastructure development, a solar energy project with a capacity of 2.5 kW, in line with best environmental practices, is planned to be set up. Future public amenities also include an extensive drainage system and walking-cycling paths.

A stone's throw from the services and amenities of Cap Tamarin Smart & Happy Village, **Villas Aloès** is a residential complex with 14 villas on two levels. Each of them will cover 173 m<sup>2</sup> with 4 en-suite bedrooms, a private garden and swimming pool on a 400 m<sup>2</sup> plot.

**L'Ofis** will be established in the heart of Cap Tamarin Smart & Happy Village. This bespoke real estate investment with high return potential will comprise a large pedestrian square as well as space for 5 retail outlets, 16 offices and 17 apartments ranging from 10 m<sup>2</sup> to 146 m<sup>2</sup>.

Other developments will include **O'Patio**, a three-level residence with 72 harmoniously designed one- to four-bedroom apartments. It is ideal for both first-time buyers and investors looking for an attractive rental yield.

**Freedom Hill** in the heart of Cap Tamarin Smart & Happy Village will feature 63 flexible and modular flats designed for active and independent seniors. Residents also enjoy dedicated conciergerie services, leisure spaces such as a garden, a heated swimming pool and a solarium.

**O'Barachois** is a high-end residence offering 25 luxury apartments with surface areas varying between 87 m<sup>2</sup> and 180 m<sup>2</sup> nestled in a harmonious garden housing a shared swimming pool.

**Villa 8ight** is composed of 8 luxury villas set on the edge of the river, drawing inspiration from the island's essence and capturing Cap Tamarin's eco-friendly philosophy. These completely modular units built on 1,000 m<sup>2</sup> plots open out onto a private garden and swimming pool.

A 3-hectare riverside park will be the very symbol of the Cap Tamarin lifestyle with a landscaped amphitheatre for cultural shows and a bridge leading to the sea. Two footbridges will also allow pedestrians and cyclists to cross from the traditional village to its new counterpart.

Finally, we will use our project management expertise to assist with renovation and expansion work starting in January 2021 at Mourouk Ebony Hotel, Rodrigues, as well as construction of a new farm in Henrietta.









# Tourism & Leisure

For the purpose of this report, the Tourism & Leisure cluster of Trimetys covers the Group's Hospitality and Sports & Recreation activities. In essence, it is made up of hotel accommodation and sports facilities.

“We aim to be a key actor in island hospitality and stay passion-driven in creating happy moments for our guests.”



## Hospitality

Trimetys Hospitality aims to be a key actor in island hospitality and stay passion-driven in creating happy moments for our guests.

The Group's hospitality portfolio consists of the following properties:

- **Sakoa Boutik Hotel** – This hotel nestled between a lush green tropical garden and a long stretch of white sandy beach in Trou aux Biches has been welcoming guests since 2001. It features 16 recently renovated rooms, a restaurant, a bar, a beachfront pool and a wellness centre.  
[www.lesakoa.com](http://www.lesakoa.com)
- **Tekoma Boutik Hotel** – This intimate retreat located in Anse Ally, on the east coast of Rodrigues, consists of 32 rooms in three different categories, all with sea views, as well as a restaurant, a bar, a swimming pool and a spa.  
[www.tekoma-hotel.com](http://www.tekoma-hotel.com)
- **Be Cosy Apart' Hotel** – This 3-star property with a successful, innovative concept offers 102 fully equipped, air-conditioned apartments on three levels just 100 m from the iconic beach of Trou aux Biches. Facilities available include a restaurant, a pool bar, a wellness centre and a Kids Club.  
[www.beapart.com](http://www.beapart.com)
- **Mourouk Ebony Hotel** – This beachfront property in Rodrigues features 35 rooms, 2 restaurants, 2 bars and a swimming pool.  
[www.mouroukebonyhotel.com](http://www.mouroukebonyhotel.com)

In a year where international tourist arrivals recorded a 1.1% year-on-year decline to 1,383,488, Trimetys Hospitality cluster generated an overall turnover of Rs 199m, up by 6%. However, when incorporating the closure of Tekoma Boutik Hotel from July 2019 to end of year, the Combined Average Room Rate (ARR) moved down from Rs 5,663 to Rs 5,012 while overall occupancy decreased by 16% to 69% in total. Total revenue per available room (TRRevPAR) was Rs 5,424 lower than the previous year at Rs 7,182.

The past financial year has been an eventful one for Trimetys Hospitality. Major highlights include the renovation of Sakoa Boutik Hotel's 16 rooms, closing of Tekoma Boutik Hotel, Rodrigues, for renovation and expansion to the tune of Rs 140m as well as management takeover of Mourouk Ebony Hotel in February 2019.

Trimetys Hospitality also held two successful events. The first one at Sakoa Boutik Hotel in September 2019 was attended by some 60 local business partners. The event provided an opportunity for the CEO, Ludovic Lagesse, to introduce the Group's new developments in the sector.

The second event with our partners in France took place the same month at Le Camondo, a stylish new brasserie steeped in history near the Parc Monceau in the 8<sup>th</sup> Arrondissement of Paris.

The event allowed Trimetys to strengthen its business ties, promote Rodrigues as a destination, as well as share the new identity of Tekoma Boutik Hotel. Reopening initially scheduled for April 2020, with 16 additional rooms, one new spa, an administrative office and a more spacious restaurant, has been postponed to 1<sup>st</sup> of September due to coronavirus outbreak.

## Our Horizon

### 2022

While many challenges remain, Trimetys Hospitality has made great strides and has ambitious growth plans for the years ahead. We are working on developing a new brand and intend to expand our foothold in the region, exporting our expertise to other Indian Ocean islands.

Major renovation and expansion work at Mourouk Ebony Hotel to bring the total number of rooms to 66 and introduce a brand new concept is due to begin in January 2021. The anticipated time for completion is one year, with a planned opening of the new "Play Mourouk" for mid-2022.

We also intend to develop a 4-star, 50-room Boutik Hotel in Hell-Bourg, a small village in the Cirque of Salazie in Reunion island. Our first property on the island inspired by the traditional Creole architecture of the area will be situated in a historic building owned by the Group. The Boutik Hotel will also feature a spa, a meeting room, a restaurant and a bar, among others.

As part of the development of Cap Tamarin Smart & Happy Village, a trendy and innovative downtown Apart' Hotel is due to come into operation. This 130-room property for business and leisure travellers aims to offer a distinctive resort experience in Mauritius. Facilities available will include a large lobby, a restaurant, a wellness area and a rooftop bar.

Finally, negotiations are under way for management takeover of a property in Madagascar. This ecolodge project with 27 suites (42 bedrooms) is set on a 130-hectare private island, located in a UNESCO World Heritage marine reserve.







# Sports & Recreation



Riverland Sports Club is a 30,000 m<sup>2</sup> facility set up in 2004 with a wide range of sports and leisure activities for all ages. The club includes a medical wing housing 2 reputed service providers in the field, namely C-Lab and W+Life, and offering access to health professionals such as an osteopath, a physiotherapist and a nutritionist.

There have been significant developments in the year, including refurbishment of the men's and women's locker rooms, renovation of one weight room and two rooms for group classes, Rs 4m investment in high-end Panatta fitness equipment as well as the setting up of a new boathouse with kayak and paddleboard activities, a unique offer that benefits from a strategic location next to the river.

Riverland Sports Club has also introduced a number of new and innovative classes including meditation, dancehall, baby gym, aerial yoga and modern dance.

We have continued to move forward with our diversification plans through a series of events like "Les Foulées de Cap Tamarin", designed and hosted in March 2019 by Riverland Sports Club. A total of 100 running enthusiasts took part in a 10 km race with the finish line in Cap Tamarin Smart & Happy Village. An event specially designed for children was a cross-country in February 2019. Two races were scheduled on the club's premises, including a 2 km course for 10-12-year-olds and a 3 km run for participants aged 12-14 years.

Following the declaration of national lockdown in Mauritius to curb the spread of COVID-19, the 3<sup>rd</sup> edition of the SOLIS Tennis Open due to take place from 7 to 21 March 2020 at Riverland Sports Club was interrupted and postponed to July 2020. The tournament is gaining popularity on the island with a category for players with disabilities for the first time.

## Our Horizon 2022

**We plan to finalise the new concept for the future Riverland Sports Club by 2022 with expanded facilities to accommodate a larger number of members, including new residents of Cap Tamarin Smart & Happy Village as well as future school children, college and high school students from the surroundings.**

Our Sports & Recreation segment has a strong and exciting pipeline of projects for the coming years. We are planning to hold a major public outdoor fitness event in Tamarin as part of our ambition to develop our full potential. In this respect, we intend to expand our range of activities and recruit the best talent in order to better serve our existing members and grow our customer base. Our strategy further involves diversifying our offering to include team-building activities targeting the corporate segment.

In addition, Riverland Sports Club will buy new equipment to create a dedicated area for spinning classes. We will hold a one-week retreat in Rodrigues and the second edition of "Les Foulées Cap Tamarin". We are also working with the French federal authorities to place the Sports Club as a training centre for athletes ahead of the 2024 Olympic Games, which will be held in Paris.



# Agribusiness

Our current Agribusiness operations essentially consist of raising free-range chickens for the local market. The business launched in 1998 has expanded over the years to reach a weekly production capacity of 4,000 chickens. Distribution is carried out in partnership with Innodis Ltd, a reputable player on the market.

Le Poulet Fermier recorded a stable performance for the year under review. Potential for the Agribusiness cluster remains high and we have undertaken pre-project planning for the transition of our activities from Tamarin to Henrietta. Construction plans have

also been completed in the financial year. In anticipation of the reduced activity due to the relocation, revenue has been impacted downwards by 11% in 2019.

## Our Horizon 2022

Our three-year strategy is aimed at further expanding and diversifying our Agribusiness activities. In the 2020 financial year, a new 9-hectare poultry farm with a hatchery will be set up in Henrietta, with an expected ramp-up in weekly production from 4,000 to 6,000 free-range chickens.

We will continue to innovate and invest in growth through the conduct of an agricultural activity featuring a selection of chemical- and fertiliser-free fruits and vegetables. We are also planning to diversify our animal farming operation.

Moreover, we will establish a chick hatchery as well as a farm to produce local livestock and vegetables in Rodrigues.

# Other Interests

Trimetys Group contributed to founding École Paul et Virginie in 2003 and has a non-financial involvement in this pre-primary and primary school in Tamarin welcoming children from the age of 3 to 10.

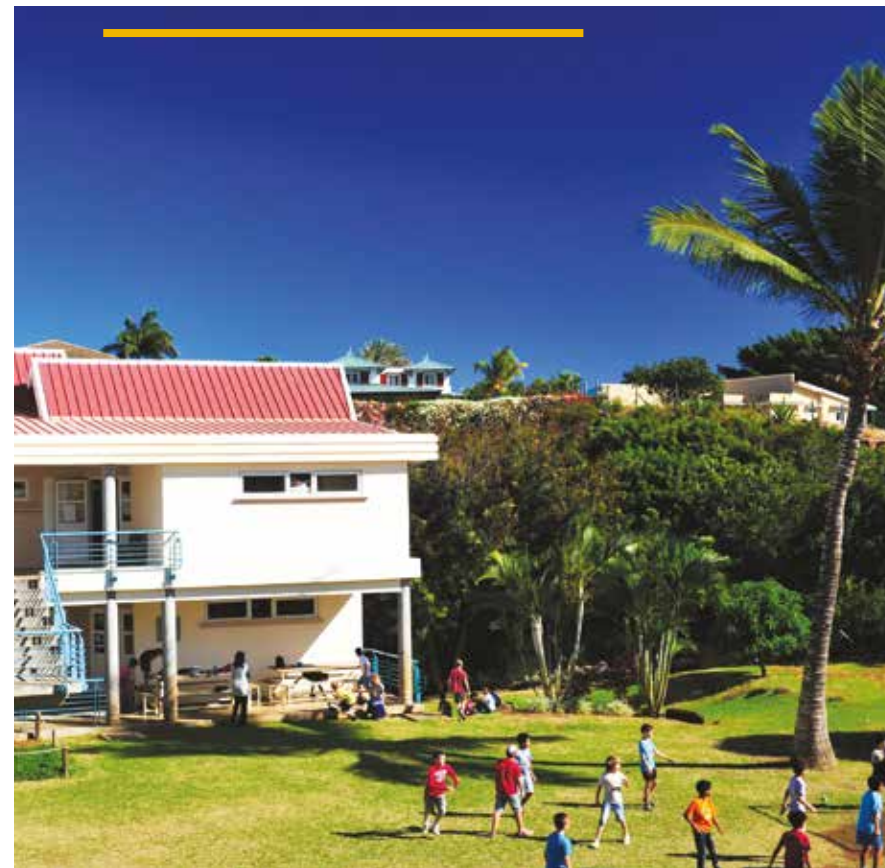
École Paul et Virginie has signed a partnership agreement with the AEFÉ (Agence pour l'enseignement français à l'étranger), a national public agency that assures the quality of schools teaching the French national curriculum outside of France. The school is attended by some 400 children.

In the year under review, the school proudly achieved the Eco-School Bronze Award. Driven by a philosophy of learning from our differences to grow, École Paul et Virginie has also put in place two support mechanisms to serve a broader diversity of pupils, including children with learning difficulties, native English-speaking students and those with disabilities.

## Our Horizon 2022




The primary focus over the next few years will be to increase the school's capacity to host up to 620 children. Consequently, 8 additional classrooms, 6 small language learning rooms and a large conference room will be built, with several beautiful green spaces.




At another level, Trimetys Group also has plans to put in place a lower and an upper secondary school in a bid to create a quality education culture within Cap Tamarin Smart & Happy Village.



# Value Creation Model

The table below summarises the value creation model of Trimetys Group.

CAPITAL	INPUT	STRATEGY	OUTPUT	VALUE CREATED
 Financial	Fundraising	Raise low-cost funding through available grants	Minimising cost of funding to the organisation	Enhanced shareholder value Appreciation of organisation through investment and returns
	Strategic investment	Structure financing in line with business needs	Cash flow management	
	Cost management	Calls for tenders to optimise costs	Resource allocation optimisation	
 Manufactured	Land transformation and building infrastructure	Smart development: environmentally sustainable design and planning	Enhancement of existing infrastructure Creation of new amenities	Contribution to society through public goods, improved quality of life Enhanced safety and comfort with new infrastructure Increased brand equity for Cap Tamarin Smart & Happy Village Customer satisfaction
	Investment in equipment	Innovative solutions	Product differentiation	
 Environmental	A culture of sustainability and environmental responsibility	Efficient utilisation of resources to manage environmental impacts	Better management and awareness of the environmental impact and carbon footprint of our organisation	Reduced impact on the environment and biodiversity

CAPITAL	INPUT	STRATEGY	OUTPUT	VALUE CREATED
 Human	Investment in our people	Attract and retain talent	Workforce performance and well-being	Organisational performance and productivity
		Provide learning and development opportunities for our people Ensure the well-being of our collaborators by providing a fulfilling work environment		Employee development and engagement
 Intellectual	Investment in human know-how and expertise	Research and development Planning and design Capitalise on USPs	Market diversification through expansion of products and offerings Meeting market demands	Operational improvement Revenue generation and growth
	Investment in technology	Use of digital tools	Real-time information and availability of data	Customer satisfaction Operational efficiency
	Learning and development	Digitalisation	More efficient processes	Improved efficiency and productivity Easier communication Innovation Better decision-making
 Social & Relationship	Nurturing relationships with our surrounding communities	Sponsorship initiatives	Supporting communities and social integration	Enhanced reputational goodwill Customer loyalty Greater community involvement



# Our Capitals

For the purpose of this report, the capitals that flow through Trimetys Group for the creation of value are presented in line with international practices guiding integrated reporting practices, namely: financial, manufactured, environmental, human, intellectual and social & relationship. These capitals underlie much of the disclosure in this section of the Annual Report.



Manufactured



Human



Social & Relationship



Financial



Intellectual



Environmental

## Financial Capital



Our Financial Capital is the pool of funds that is at our disposal for business activities and is obtained through financing, including debt, equity or grants, or generated through operations or investments.

### Highlight

• Group revenue: Rs 240.1m

### What we use

Trimetys Group used different external sources of funding to make significant investment in 2019. The financing during the year included a mezzanine loan of \$10m for the Smart City development and a banking loan from Agence Française de Développement's (AFD) SUNREF II Programme. The valuation of Cap Tamarin Smart & Happy Village also benefited from the various improvements following the infrastructure investment in the Real Estate cluster.

In the Tourism & Leisure cluster, the Group has invested to double the capacity of Tekoma Boutik Hotel and plans to do the same for Mourouk Ebony Hotel in 2021. We have also allocated funding for the relocation and upgrading of Le Poulet Fermier from Tamarin to new premises in Henrietta for the Agribusiness cluster.

### Our strategy

We will maintain our strategic direction of growing to the next level over the 2020-2022 Horizon, inter alia through further infrastructure development to support the Smart City development. The Group will use the AFD funding to complete infrastructure investment for which the viability of Cap Tamarin Smart & Happy Village as a green project has been demonstrated by qualifying for this loan. We also intend to leverage the value appreciation from the investment to support the future pricing policy for Cap Tamarin Smart & Happy Village and secure business partners for our various projects.

The Group is keen on investing in valuable assets and increasing the overall room capacity of its Hospitality segment. It will additionally enhance the capacity of poultry operations while diversifying the Agribusiness cluster.

Additionally, our target is to focus on Agribusiness from mid-2020 onwards. Once the Hospitality and Real Estate clusters are stabilised, we will increase emphasis on our sports & recreation activities with the intention of growing those areas in line with Cap Tamarin Smart & Happy Village infrastructure expansion in the future.

### What comes out

The result of these efforts will be reflected in the roll-out of both the construction phase at Cap Tamarin Smart & Happy Village, following completion of infrastructure work, and the hotels in mid-2020. The initiatives are expected to differentiate Cap Tamarin and the hotels from their competitors.

## Value created

Trimetys Group aims to create value for its stakeholders in 2020 by leveraging the best performing assets. As such, the assets making up Cap Tamarin Smart & Happy Village will ultimately appreciate following completion of infrastructure work. A reduction in the cost of capital will also be facilitated during negotiations with financing partners for the benefit of all parties.

# Manufactured Capital



Manufactured Capital is indispensable for value creation within the various clusters of Trimetys Group. The material goods and infrastructure owned, leased or controlled contribute to the sustainable development of our organisation in several ways.

## Highlights

- A diversified property asset portfolio worth Rs 3bn including 44 hectares in Tamarin
- A portfolio of 200 hotel rooms in Mauritius and Rodrigues
- Rs 550m infrastructure investment in Cap Tamarin Smart & Happy Village

## What we use

We have taken a number of steps to further increase the Group’s stock of Manufactured Capital. These include leveraging 44 hectares of land in Tamarin to build long-term growth through the Cap Tamarin Smart & Happy Village development with a Rs 550m infrastructure investment.

The strategic objectives pursued by Trimetys Group include the rehabilitation of land to create high-value products within the Cap Tamarin Smart & Happy Village project (from the construction of new roads to a variety of residential projects) as well as the creation of a 3-hectare riverside park for public enjoyment. We have also added value to our stock through extension and renovation of our hotels and construction of a new building to house the C-Care Clinic Cap Tamarin.

## What comes out

The Group’s Manufactured Capital investment is aimed at considerably raising the value of our assets. Greater efficiency is expected in the use of our resources resulting in an increase in revenue-generating capacity.

# Value created

These infrastructure developments have contributed to enhancing the brand image and value of Cap Tamarin Smart & Happy Village, enabling flexibility and responsiveness to market and societal needs as well as bolstering innovation within the Group.

# Environmental Capital



Trimetys Group aims at making more efficient use of natural resources and strives to be respectful of its ecosystem.

## Highlights

- A 71-hectare land bank
- Rs 6.5m investment in a solar-powered lighting system
- Rainwater harvesting equipment worth Rs 69m
- Irrigation network worth Rs 5.4m
- Partnership with Mission Verte for waste recycling
- A treatment plant serving all residential developments and the commercial centre

## What we use

The various steps that we have taken to protect our ecosystem include waste sorting as well as oil recycling. Furthermore, rainwater harvesting, wastewater recycling and drip irrigation help control water consumption.

Moreover, several plants across our hotels are endemic. We have implemented energy-saving programmes across all our properties and solar-powered street lighting has been installed at Cap Tamarin Smart & Happy Village. The Group also engages in sustainable poultry farming methods.

In Rodrigues, we contribute to reforestation and have adopted water desalination technology at Tekoma Boutik Hotel. We also use river water for irrigation and have created an organic garden at Mourouk Ebony Hotel. In addition, we have embarked on a challenge to eliminate single-use plastic from our hotels by 2021.

## Our strategy

Our Environmental Capital strategy is centred on integrated planning through the Plan d’Aménagement global de Cap Tamarin (PACT) initiative and promoting the use of natural resources efficiently with minimal disruption to the environment. We take a sustainable and responsible approach towards our planet and the communities around us and strive to maintain best-practice environmental policies.

Our strategy includes adopting waste management practices, creating awareness of the environmental impact of the carbon footprint of our organisation and making our organic poultry farming activity a reference in the country.

## What comes out

We are now able to better monitor water and electricity consumption across the Group. We have also raised awareness among our collaborators of environmental issues and practices. Our free-range poultry farming practices also ensure animal welfare, unlike traditional breeding methods.

# Value created

The Group aims to actively take part in the protection of the ecosystem while contributing to reducing its carbon footprint. It has also secured a green loan from Agence Française de Développement based on its environmental protection initiatives and best practices.

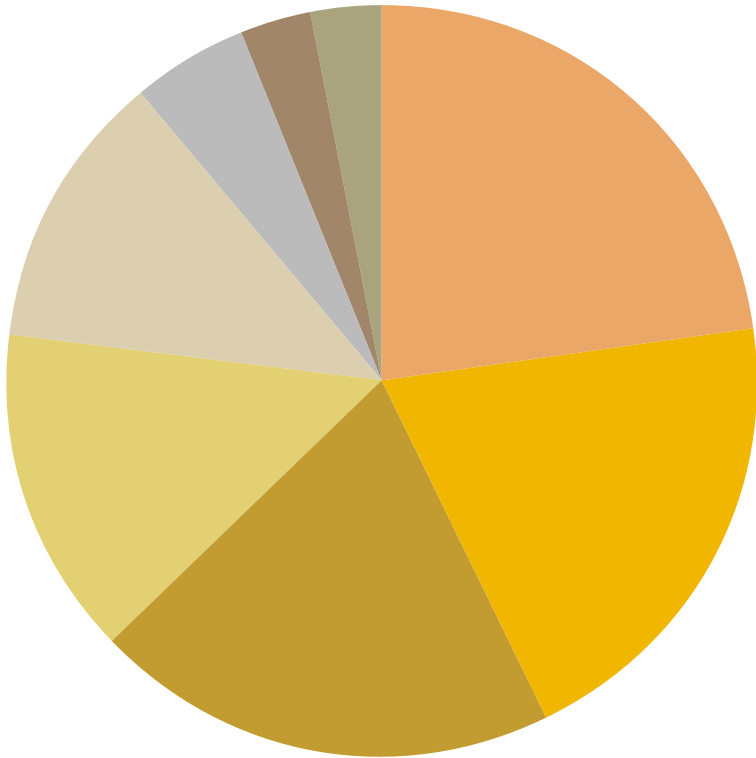


# Human Capital



As a Group in full development, we focus on talent acquisition, development and retention. By living our values in our day-to-day work, we strive to promote a healthy and wealthy work environment.

## Highlights



Trimetys Group Composition

23%  
CCMIC Ltée

20%  
Mourouk Ebony Management Ltd

12%  
Sakoa Management Co. Ltd – SBH

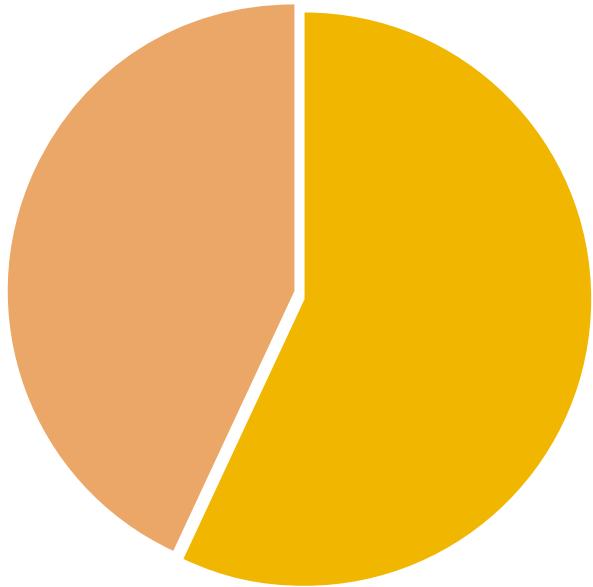
3%  
Le Poulet Fermier Ltée

20%  
Trimetys Ltd

14%  
Sakoa Management Co. Ltd – TBH

5%  
Trimetys Hospitality Ltd

3%  
Société S. Jhuboo & Fils



Trimetys Group Gender Metrics

43% Female 57% Male

### Various accolades including:

- Best Team Award in the Communications category for Tekoma Boutik Hotel and Young Chef Challenge at École Hôtelière Sir Gaëtan Duval in 2019;
- 2019 Mauritius Best Employer Brand Award, featuring the top organisations from Mauritius with exemplary HR practices and effective use of marketing communication for HR development; and
- CEO with HR Orientation and 501 Fabulous Global HR Leaders of the World Awards at the 2020 World Human Resources Development Congress.

### What we use

We aim to give the best to our collaborators by placing their happiness and satisfaction at the centre of all our endeavours. As a responsible employer, our efforts are directed towards the development of our Human Capital by promoting an equal gender workforce participation, offering a rewarding package, that is decent remuneration and employment conditions, as well as enhancing career prospects through learning and development, coaching and on-the-job training, among others.

We maintain regular communication with employees through different platforms. Trimetys Group strives to foster teamwork and a sharing culture while providing and maintaining a safe and healthy work environment.

## Our strategy

Our key strategies concerning our Human Capital are based on our continuing efforts to attract a maximum of potential talent to meet our business needs. We have made recruitments at various levels to add value to our team and provided learning and development opportunities to existing employees.

We offer medical insurance cover across the Group except for Rodrigues, where private medical services are not yet available. We have also set up a Group Pension Plan. We regularly organise welfare activities with the aim of promoting an efficient and happy workforce.

In terms of safety and health, we strive to ensure compliance with the Occupational Safety & Health Act as well as local legislations. Our Safety & Health Officer monitors risks and work conditions through regular worksite inspections, risk assessments audits, timely reporting of incidents, Safety & Health Committees, adherence to safety rules and health surveillance programmes. We also ensure that all collaborators are provided with the adequate information, instructions, and job-related training as well as maintain regular communication on relevant matters.

## What comes out

All our initiatives have contributed to a “HAPPY” (in line with Our Values) workforce of more than 300 employees through delivering more efficient HR services, providing them with the opportunity to grow in their respective positions and employee recognition, among others. There is a strengthened team spirit with a work environment where mutual trust and conviviality prevail. It is worth mentioning that there are no major industrial relations issues and accidents at work to date. We have also noted increased employee engagement in activities and events organised by the Group.

## Value created

Our Human Capital improvement efforts have contributed to the value creation process through better team performances and improved productivity. Enhanced recognition from several awards and accolades has also positively impacted our brand awareness and reputation as a Group.

# Intellectual Capital



Our Intellectual Capital is mainly found in our ability to think ahead and create our identity and brand while developing a solid relationship with our stakeholders through continually improved, knowledge-based intangibles, systems, procedures and protocols.

## What we use

The Intellectual Capital inputs employed in the performance of the Group's business activities include investing in digital tools to enhance productivity and performance.

We practise an open-door policy to promote transparency, productivity and more effective communication by allowing collaborators at all levels to freely discuss issues, ask questions, engage in two-way feedback, report problems or share ideas. We also build our competitive advantage through distinctive know-how and our pioneer status in fields like free-range poultry farming.

## Our strategy

The key components of our strategy are the promotion of a knowledge-sharing culture while embarking on a digital transformation journey to improve daily work activities, increase productivity and overall morale. We have a track record for innovation, being the first in Mauritius to develop a residential project with an interior garden and interior green walls. We also focus on building a bold and distinctive brand identity as well as enhancing communication, integration and team spirit within the Group.

## What comes out

The programmes adopted have brought increased engagement within the Group's workforce. We have achieved a competitive advantage and differentiation through our products and services as well as greater adaptability to market demands.

# Value created

The value created by our Intellectual Capital consists of a more convivial workplace atmosphere with better communication channels, supporting the long-term sustainability of the Group and positioning ourselves as an innovative brand.

# Social & Relationship Capital



We define stakeholders as people, groups or organisations that can affect, or be affected by our operations, policies and procedures. Our key stakeholders include clients, business partners, suppliers, employees, local communities and authorities.

## Highlights

- Support to 140 children through Riverland Sports Club
- Creation of a 3-hectare public park

## What we use

At Trimetys, we have developed our Social and Relationship Capital with our surrounding communities and continue to nurture key relationships. We are committed to contributing to the well-being of our surrounding communities and participating in their development.

We also focus on maintaining customer loyalty and satisfaction. We strive to ensure the protection of our clients' and employees' data.

## Our strategy

Our Social & Relationship Capital strategy includes supporting sports talent and events in Mauritius and Rodrigues such as the MTB Rodrigues and Rodrigues Trail. We provide sponsoring to about 140 underprivileged children from 7 to 16 years through Riverland Sports Club. We have also been conducting an agricultural empowerment programme for 30 underprivileged families in Rodrigues since 2016. We have also organised several cultural events.

Our other initiatives include constructing a new road network and transforming 3 hectares of land into a riverside park open to the public at Cap Tamarin Smart & Happy Village.

## What comes out

The various actions undertaken have led to a "HAPPY" (in line with Our Values) community where sports play an important role. The cultural events organised have also contributed to diversity and social cohesion. The families that we guide in Rodrigues are also better able to fend for themselves. Work undertaken at Cap Tamarin Smart & Happy Village has reduced road congestion and provided the public and inhabitants with access to quality infrastructure and facilities.

# Value created

This has enabled the Group to build and maintain a stronger reputation throughout the years, driven by its objective of creating happiness within its surrounding communities.



# Risk Management

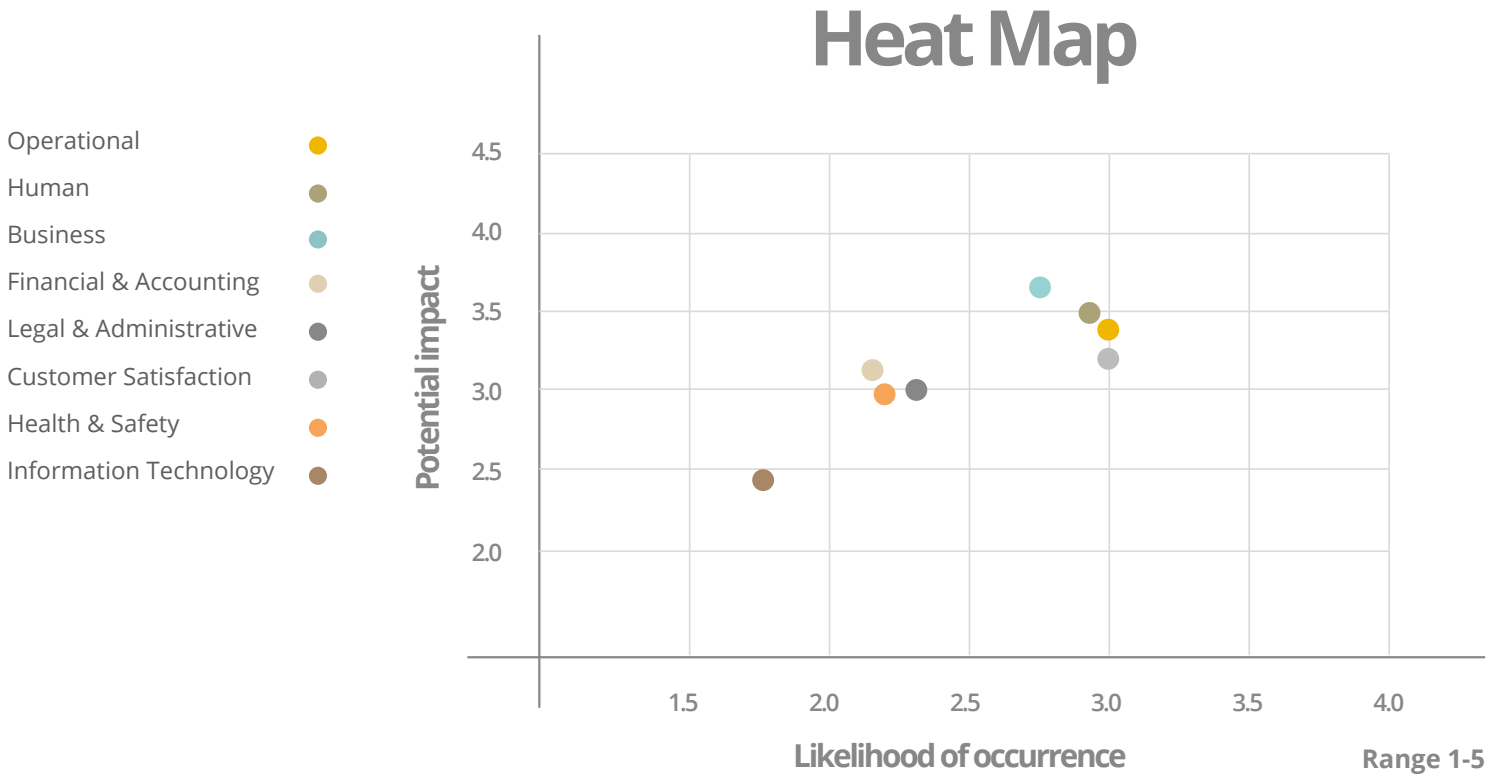
The Board has overall responsibility for the Group's system of internal controls and for reviewing its effectiveness. The internal control systems are designed to meet the particular needs of Trimetys Group and manage rather than eliminate the risk of failure to achieve business objectives. Such systems can only provide reasonable and not absolute assurance against material misstatement or loss.









The Board has resolved to set up an Audit Committee to review the Group's internal control processes and risk management systems and report its conclusions to the Board. The purpose of the

committee will also be to enhance compliance with international standards of risk assessment and management.

For the financial year under review, the Group carried out an assessment of the risks it faces, including those that could threaten its business model, future performance, solvency and liquidity.







Details of certain risks and how they are managed and/or mitigated are disclosed in an arbitrary manner hereafter. They do not purport to be exhaustive and are not set out in any order of priority and they may change.



Risks Identified		NATURE/DESCRIPTION OF RISKS	RISK MITIGATION	CAPITAL(S) IMPACTED
Operational Risk	Theft on site	Security personnel and CCTV in strategic locations.  Fire & Allied Perils insurance.		
	Risk of failure of critical equipment	Proper equipment maintenance scheduling and machinery breakdown insurance.  Fire & Allied Perils insurance.		
	Need for constant renovation and upliftment of our properties	Regular investment to upkeep buildings.  Adequate funding to maintain the standards required to mitigate operational disruption and negative reputational impact.		
Human Risk	Employee turnover and unavailability of skilled workers	Review of employee retention plan.  Alignment of salaries with comparable benchmarks.  Provision for recruitment through specialised agencies.  Employee cross-exposure with other islands in the Hospitality Cluster.		
	Loss of key personnel causing disruption in the work organisation model	Developing a succession plan for key positions.		
	Increase in labour costs from changes in legislations	Greater emphasis on productivity by reviewing work planning.		
	Natural calamities causing loss of man-days at work	Work-from-home policy for office employees.		
Capitals				
<div> Financial Human Intellectual Social &amp; Relationship Environmental</div>				

## Risks Identified

## Business Risk

NATURE/DESCRIPTION OF RISKS	RISK MITIGATION	CAPITAL(S) IMPACTED
Unpredictability of local and global markets	Continuous monitoring of market position and adjustment to market demand.	
Severe competition	Innovation to maintain competitive edge. Investment in promotional campaigns. Strengthening customer relationships.	
Natural calamities	Constant monitoring of safety and health procedures in place. Insurance. Contingency provisions for all Real Estate programmes.	  
Disease outbreak	Preparedness measures to mitigate such low-likelihood but high-impact events across the Group. In the Agribusiness cluster: a vaccination programme and biosecurity measures are in place; deep cleansing and disinfection of poultry houses and equipment are carried out; and a regular bacterial analysis is performed.	
Poor feed and water quality affecting production in the poultry business	Regular feed quality control. Water sampling to avoid contamination.	

## Capitals



Financial



Human



Intellectual



Social &amp; Relationship












Environmental



## Risks Identified

## Financial & Accounting Risk

NATURE/DESCRIPTION OF RISKS	RISK MITIGATION	CAPITAL(S) IMPACTED
Construction expenses not aligned with cash inflow from clients	Monitoring to ensure funds are called on time from clients, payments are managed to minimise funding gaps and consequently resorting to bank facilities.	
Fluctuations in costs of imported raw materials	Turnkey solutions negotiated with contractors and prices fixed upon construction contract signature.	
Risk of fraud	Implementation of various Standard Operating Procedures to provide clear guidelines for day-to-day employee duties, including: • cost control; • cash handling; • income audits; and • approval of payments.	
Interest rate and foreign exchange rate risk	Foreign exchange trading carried out at the best available rates. Foreign currency loans to reduce funding costs. Close monitoring of local statistics and information to anticipate market risks.	
Credit risk	Spreading credit risk concentration and exposure over a large number of clients. Dealing with reputable, creditworthy clients and implementing best-practice payment policies.	
Liquidity risk	Prudent liquidity risk management through ensuring sufficient cash and funding. Maintaining adequate credit lines.	
Loss of sports club memberships	Availability of a large panel of activities. Recruitment of qualified and certified coaches. Standardisation of classes. Understanding member needs and proposing suitable new packages.	



Risks Identified		NATURE/DESCRIPTION OF RISKS	RISK MITIGATION	CAPITAL(S) IMPACTED
Legal & Administrative Risk	Non-compliance with laws	Assistance from relevant in-house and external resources in tasks pertaining to compliance with applicable laws, among others.	Internal legal advisor liaising with external legal practitioners to facilitate negotiations and completion of all legal affairs.	
	Changes in regulations	Staying abreast and adapting to changes in regulations.		
	Delay in receiving permits and approvals	Ensuring all applications are complete, accurate and timely.	Regular interaction with the authorities to ensure applications are up to standard.	
Customer Satisfaction Risk	Reputational risk arising from failure to deliver as per expected standards	Very close collaboration with independent quality control offices to ensure delivery as per contract and agreed specifications.	Dedicated team to actively address and escalate negative reviews to the responsible persons for follow-up.	
Capitals				
 Financial  Human  Intellectual  Social & Relationship  Environmental				

Risks Identified		NATURE/DESCRIPTION OF RISKS	RISK MITIGATION	CAPITAL(S) IMPACTED
Health & Safety Risk	Risk of accident and injury	Regular monitoring of existing procedures by the Group's Safety & Health Officer.	Proper use of Personal Protective Equipment (PPE).	
	Chemical hazard exposure	Ensuring a better understanding of all Material Safety Data Sheet (MSDS) explanations.	On-the-job training on safe working practices.	
	Risk of theft, aggression and damage to property	First-aid and working at heights training.		
Information Technology Risk	Fire risk	CCTV systems in most premises.	Key locations monitored by outsourced security patrol services.	
	Risk of equipment failure Risk of virus attack Inappropriate use or loss of data	Compliance with legal standards.	Training on fire equipment use and fire drills.	
			Emergency preparedness.	
			Testing of firefighting equipment.	
			Coordination by the Safety & Health Officer.	
			Where applicable, third-party engineer to inspect all electrical systems.	



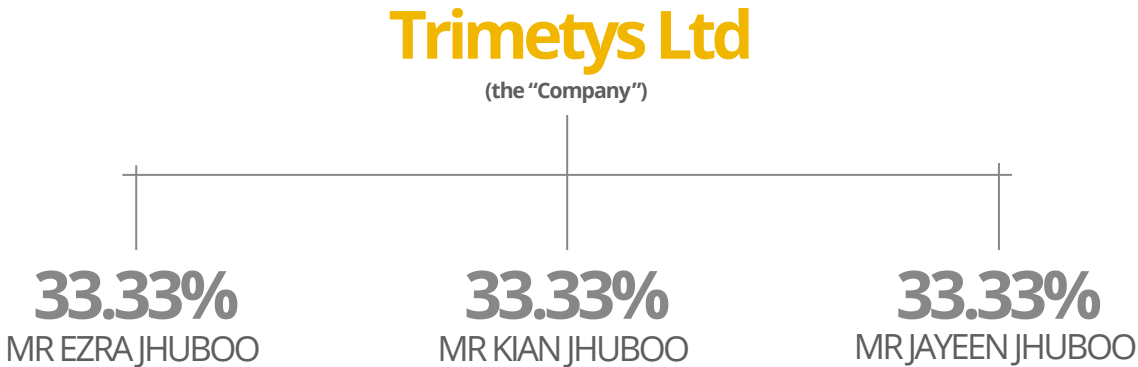
# Corporate Governance Report

The Board of Directors of Trimetys Ltd (the “Company”) is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2019. This section outlines the governance framework for the Company and measures taken to ensure compliance with the eight principles and recommendations of the National Code of Corporate Governance for Mauritius 2016 (the “Code”) during the year under review. The Company recognises the importance of applying such principles and recommendations and the role they play within 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 31 December 2019 is shown in the chart below.



### Role of the Board

The Board of Directors is the governing body overseeing 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 practices.

### BOARD CHARTER AND STATEMENT OF ACCOUNTABILITIES

To better align with the Code of Corporate Governance, the Company has adopted a Board Charter and a Statement of Accountabilities which have been approved by the Directors.

### CODE OF ETHICS

A Code of Ethics has been approved and shall be implemented throughout the Group.

The Code serves as a guide, based on the core values of the Company, and sets out the principles for collaborators to observe. It spells out the rules and regulations that should dictate individual and collective behaviour, while ensuring the integrity, honesty and professionalism of Trimetys Group. The Code of Ethics shall be circulated to all collaborators of Trimetys Ltd and its subsidiaries and a copy shall be given to new recruits during their induction and they are required to follow the Code. The Code of Ethics will be available on the Company’s website, [trimetys.com](http://trimetys.com).

### WHISTLEBLOWING POLICY

A Whistleblowing Policy is due to be circulated to provide a channel for collaborators to raise in good faith concerns of potential breaches of laws, regulatory rules or compliance requirements. The policy’s aim is to inspire collaborators to act responsibly to uphold the Group’s reputation. It is geared for them to safely and confidentially report their genuine concern(s) about possible improprieties and malpractices at the earliest reasonable opportunity, and in the appropriate way.

### JOB DESCRIPTIONS OR POSITION STATEMENTS

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

### ORGANISATIONAL STRUCTURE

The Organisation Structure is provided on pages 12 & 13.



# Principle 2

## The Structure of the Board and its Committees

### Board Structure & Size

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

The Directors have chosen to promote gender balance by appointing a woman, Mrs Catherine Gris, as the first Independent Non-Executive Director on the Board of the Company.

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 existing Directors to enhance the aptitudes and decision-making abilities of the Board.

### Board Committees

Until the current financial year, Audit Management issues were handled by the Board. However, to better align with the recommendations of the Code, the Board is currently working on setting 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 9 of this Annual Report.

### Board Meetings & Attendance

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

For the year under review, the Board held two sittings on 25 June and 27 December 2019 respectively.

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

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

Mr Georges Talbotier, the Managing Director and Group Chief Executive Officer, is in charge of 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’s strategy and policy.

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

The Non-Executive Directors and 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 31 December 2019 as detailed hereunder:

	GEORGES TALBOTIER	KIAN JHUBOO	EZRA JHUBOO	JAYEEN JHUBOO	CATHERINE GRIS
Cap Tamarin Ltée	✓	✓	—	—	✓
CCMIC Ltée	✓	✓	✓	—	—
Sakoa Management Co. Ltd	✓	✓	✓	✓	—
Le Poulet Fermier Ltée	✓	✓	✓	✓	—
Angie Promotion Ltée	✓	✓	—	—	—
Anse Ally Ltée	—	✓	✓	✓	—
Forever Young Ltd	✓	✓	—	—	—
Immobilier Conseil Engineering Ltée	✓	✓	—	—	—
Les Salazes Ltée	—	✓	✓	✓	—
Riverloft Ltée	✓	✓	—	—	—
Tetris Development Ltd	✓	✓	—	—	—
Trinidad Residences Ltée	✓	✓	—	—	—
Trinidad Villas Ltée	✓	✓	—	—	—
Villas MG Ltée	✓	✓	—	—	—
Mourouk Ebony Management Ltd	✓	✓	—	—	—
Trimetys Hospitality Ltd	✓	✓	—	—	—
OPatio Ltée	✓	✓	—	—	—
Villas Aloues Ltée	✓	✓	—	—	—
Imagine Promotion Ltée	✓	✓	—	—	—



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 their corporate responsibilities regarding 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

The Board of Directors takes into consideration factors such as skills, knowledge, industry experience, diversity and independence before recommending the appointment of a new Director to the shareholders at the annual meetings.

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 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 understanding 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 existing 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 long-term future of the organisation.

Principle 4  
Director Duties, Remuneration & 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.

Conflicts of Interest

The Board is aware that conflicts 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.

Related Party Transactions Policy

All transactions with related parties are disclosed in the Financial Statements on page 102.

Information, Information Technology (IT) & 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.

IT policies have been implemented 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, recognising their contribution in the achievement of the Company's objectives and performance.

RENUMERATION & BONUSES FOR THE YEAR ENDED 31 DECEMBER 2019 (RS)	
Executive Directors	7,458,598
Non-Executive Directors	—
Independent Directors	250,000

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

Directors' Interests in the Shares of the Company

The Directors' interests in the shares of the Company as at 31 December 2019 were as follows:

DIRECTORS	DIRECT SHAREHOLDING	
	No. of Shares	% Shareholding
Kian Jhuboo	519,892	33.33
Ezra Jhuboo	519,892	33.33
Jayeen Jhuboo	519,892	33.33

Principle 5  
Risk Governance & Internal Control

Risk Management

Risk Management refers to the procedures used by the Group to track and mitigate its exposure to risks.

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

Internal control and risk management procedures are regularly reviewed to mitigate these risks. The Risk Management of the Company is further discussed in a report found on pages 46-51.

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 with respect to performance.

The Group is continually evaluating the processes that already exist and has implemented new Standard Operating Procedures (SOPs) in the last financial year.



# 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 requirements 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 ([trimetys.com](http://trimetys.com)) after approval by the Board.

### Environmental Initiatives

The Group is aware 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.  
*(Refer to Environmental Capital section on page 41 for more details.)*

### Safety and Health Policy

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

The Group uses the best of its abilities to ensure compliance with the provisions of the Occupational Safety and Health Act 2005 and relevant regulations. In line with this, a Safety & Health Officer ensures the Group's Safety and Health standards are maintained.  
*(Refer to Human Capital section on pages 42 & 43 for more details.)*

### 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 promoting Equal Employment Opportunity, the Group encourages a culture of 'Putting People First' to attract and retain collaborators and induce a sound work environment to enhance productivity.

### Corporate Social Responsibility (CSR)

The Group recognises its responsibility towards society. It believes that CSR can also help improve the perception of the Group among collaborators, particularly through community volunteering and other relevant activities. CSR also reinforces the presence of the Group in the community.  
*(Refer to Social & Relationship Capital section on page 45 for more details.)*

# Principle 7

## Audit

### Internal Audit

The Group has outsourced the internal audit function for some sectors for 2018/2019 and is considering incorporating internal audit services into its activities.

### External Auditors

Following resignation of SRA Partners on 27 December 2019, RSM Mauritius was appointed as external auditor of the Company and most of its subsidiaries from 4 February 2020. The replacement or reappointment of external auditors is subject to the recommendations of the Board to the shareholders of the Company.

The Company fully complies with the provisions of the Companies Act 2001 as far as the appointment or reappointment of external auditors is concerned. RSM Mauritius also provided tax services as non-audit services to the Company for the past financial year.

PwC Mauritius was reappointed as external auditor of Cap Tamarin Ltée, the Smart City company in 2019.

### 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 & Other Key Stakeholders

The Board is responsible for appropriate communication between the organisation, its shareholders, Management and collaborators as well as its financial partners. The Group Communication department also has 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 & Communication

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

In addition, the shareholders are in contact with the Management through the CEO where major issues and opportunities for the Group are brought to their attention. They are actively involved in 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 2019, the stated capital of the Company was Rs 1,559,406,000 comprising 1,559,676 ordinary shares, which are equally held by the three shareholders as per the shareholding structure on page 52.

### Material Clauses of the Company's Constitution

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



Kian Jhuboo  
Director

### 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 2019.

### Profiles of the Management Team

The profiles of the Management Team of the Group are available on pages 14–17 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 is for an indefinite duration. There was no contract of significance to which the Company was party 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.



Georges Talbotier  
Director



Statement of Compliance

We, the Directors of Trimetys Ltd, confirm that to the best of our knowledge, the Company has complied with the eight principles of the National Code of Corporate Governance for Mauritius (2016) throughout the year ended 31 December 2019, save and except for:

Principle 2

- The Company is currently looking for another Independent Director with skills and experience that differ from existing Directors.
- The Board committees are being set up.

Principle 3

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

Principle 4

- No evaluation of the effectiveness of the Board and its individual Directors was conducted during the year.
- There is no remuneration disclosure for individual Directors in the Annual Report.

Principle 5

- The implementation of the risk management and internal control function is still under way.

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 in its Corporate Governance Report further explanation of the reasons why the aforementioned principles of the Code were not fully complied with.



Kian Jhuboo  
Director



Georges Talbotier  
Director

Secretary’s Report

Trimetys Ltd  
Under Section 166(d) of the Companies Act 2001

We confirm that, based on records and information made available to us by the Directors and Shareholders of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 December 2019, all such returns as are required of the Company under the Mauritian Companies Act 2001.



Sophie Gellé, ACIS  
Box Office Ltd  
Company Secretary

Dated this 18<sup>th</sup> September 2020





# Financial Highlights

“ 2019 a year of investments for Trimetys Group

2019 has been a year of investments whereby infrastructure construction works have progressed remarkably in Cap Tamarin and two of our four hotels have undergone renovations. The impact on profitability was anticipated as the investments are now geared towards reaping benefits in the near future with Cap Tamarin now entering its sales and development phase and the hotels have more capacity for income generation.

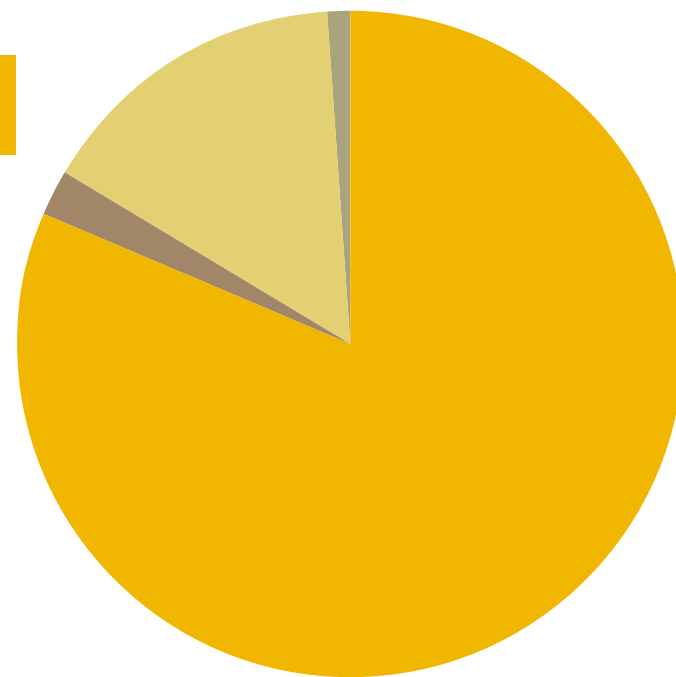
Other than the impact of renovations from our hotels, Cap Tamarin had a one-off sale to Super U in 2018 contributing significantly to its revenue and the respective cost of sales.

The investments have consequently had a direct impact on our assets base, with additional PPE resulting from the capex investments, inclusion of our farming site in Henrietta as investment property into the Group as well as an increase in inventory reflecting our infrastructure progress in Cap Tamarin.

The above investments have undoubtedly had a direct impact on the Group's financing requirements and gearing respectively.

Although Trimetys Group has had a fruitful year attaining most of its planned objectives, the Group has unexpectedly been taken aback by COVID-19. The operating and financial performance will now depend on future developments of the outbreak, although we at Trimetys remain confident of our strategy.

HANS SOOKNAH  
Group Chief Financial Officer



Revenue 2019  
Rs m

198.5

Hospitality 82.7%

33.3

Others 13.9%

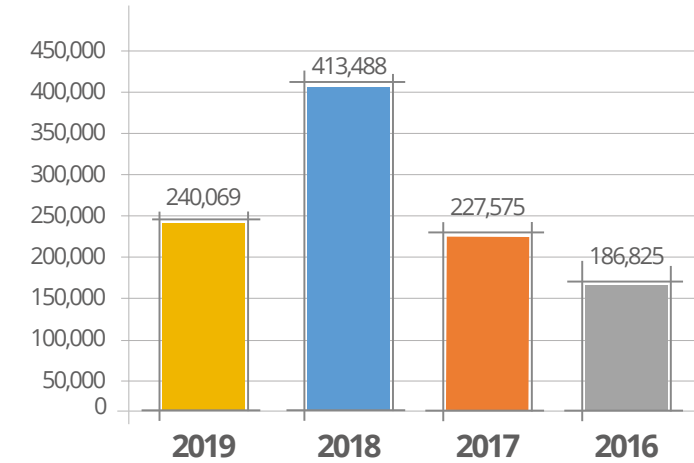
4.7

Agribusiness 1.9%

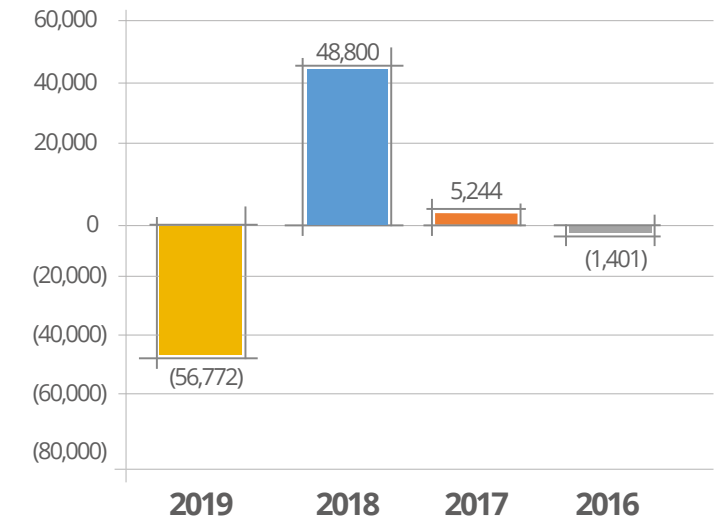
3.6

Real estate 1.5%

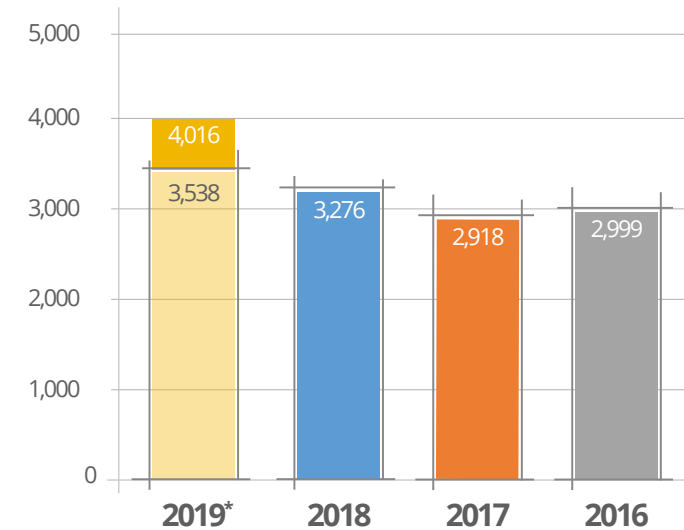
Revenue Rs' 000



Operating profit Rs' 000

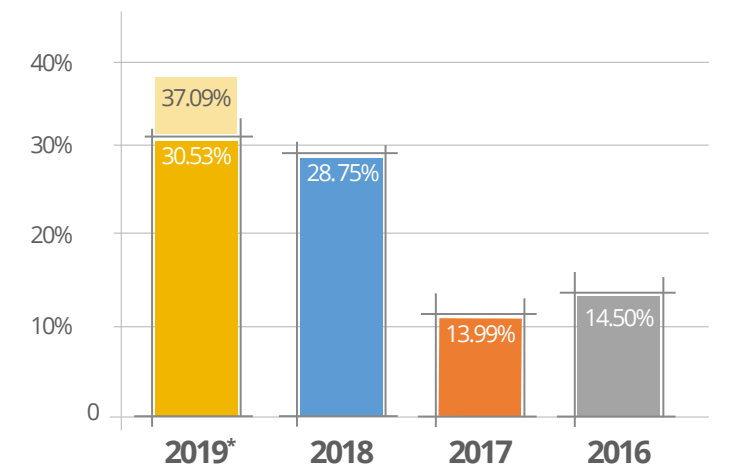


Total assets Rs bn



\*The land bank of Cap Tamarin was revalued from Rs 1.3bn to Rs 1.9bn in 2019. Being accounted as inventory, this revaluation is not reflected in the asset base in the accounts of 2019, which would stand at Rs 4bn.

Gearing %



\*In line with the unrecognised revaluation of the land bank, the gearing is impacted by the corresponding unrecognised equity revaluation gain in 2019 which would result in a gearing of 30.53% instead.

# Financial Statements

## Independent Auditor's Report to the Shareholders of Trimetys Ltd

This report is made solely to the shareholders of Trimetys Ltd (the "Company"), as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

### Opinion

We have audited the financial statements of Trimetys Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 106, which comprise the statement of financial position as at 31 December 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group and the Company as at 31 December 2019, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirement of the Mauritian Companies Act 2001 and the Financial Reporting Act 2004.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 20 to the financial statements which describe the uncertainty of the effect of the impact of the recent outbreak of COVID-19. Our opinion is not qualified in respect of this matter.

### Other Matter

The financial statements of the Company for the year ended 31 December 2018 were audited by predecessor auditors who expressed an unmodified opinion in these financial statements.

### Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report and the Corporate Governance Report as required by the Mauritius Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Else, we have nothing to report in this regard.

In addition to the responsibilities described above and our work undertaken in the course of the audit, the Financial Services Commission Circular Letter CL280218 requires us to report certain matters as described below.

### Corporate Governance Report

Our responsibility under the Financial Services Commission Circular Letter CL280218 ("Circular") is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Corporate Governance Report ("CG report") and assess the explanations given for non-compliance with any requirements of the Code. From our assessment of the disclosures made on corporate governance in the CG report, the Company has, pursuant to the Circular, complied with the requirements of the Code.

### Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the requirements of the Mauritius Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



RSM  
Chartered Accountants  
Moka, Mauritius

Date: 18<sup>th</sup> September 2020



Prashant Calcutteea,  
FCA  
Licensed by FRC

TRIMETYS LTD AND ITS SUBSIDIARIES

MANAGEMENT AND ADMINISTRATION

DIRECTORS:

Mrs Catherine Gris  
Mr Seewoosunkur Ezra Jhuboo  
Mr Seewoosunkur Kian Serge Jhuboo  
Mr Seewoosunkur Jayeen Jhuboo  
Mr Georges Andre Talbotier

ADMINISTRATOR AND SECRETARY:

Box Office Ltd,  
2<sup>nd</sup> Floor, Palm Square 90906,  
La Mivoie, Tamarin

REGISTERED OFFICE:

Le Barachois Estate, Rivière Noire, Tamarin 90901

EXTERNAL AUDITORS:

Group and other companies	Cap Tamarin Ltée
RSM (Mauritius) LLP	PricewaterhouseCoopers
109 Moka Business Centre	PwC Centre
Mont Ory Road, Bon Air	Avenue de Telfair
Moka	Telfair, Moka

BANKERS:

The Mauritius Commercial Bank Limited  
10<sup>th</sup> Floor, MCB Head Office  
9–15, Sir William Newton Street, Port Louis, Mauritius

State Bank (Mauritius) Ltd  
Corporate Office, Level 9, SBM Tower  
1, Queen Elizabeth II Avenue, Port Louis, Mauritius

The Board of Directors is pleased to present the Annual Report of Trimetys Ltd (the “Company”) and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The Group and the Company's principal activities are Real Estate development, Tourism and Hospitality services, Agribusiness and operations of Sport and Leisure complexes.

RESULTS AND DIVIDENDS

- The Group's Loss for the year ended 31 December 2019 is Rs 91,912,054 (2018: Profit – Rs 1,818,350).
- The Company's Loss for the year ended 31 December 2019 is Rs 26,108,017 (2018: Loss – Rs 16,477,283).
- Cap Tamarin Ltée declared a dividend of Rs 27.9m to the Company during the year 31 December 2018.
- The Company declared no dividends during the year ended 31 December 2019 (2018 – Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Company law requires the Directors to prepare consolidated financial statements for each financial year which give a true and fair view of the financial performance and financial position of the Group. In preparing those consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.


The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the consolidated financial statements comply with the International Financial Reporting Standards and the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Group's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.


AUDITORS

The auditors, RSM Mauritius LLP, have indicated their willingness to continue in office.

By order of the Board



Kian Jhuboo  
Director




Georges Talbotier  
Director

Consolidated & Separate  
Statements of Financial Position


As at 31 December 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
		RESTATED		RESTATED
ASSETS				
Non-current assets				
Property, plant and equipment (Note 5)	1,099,343,529	1,011,460,999	4,243,048	1,439,868
Investment properties (Note 6)	530,327,516	480,208,503	343,067,738	368,788,503
Intangible assets (Note 7)	430,234	1,124,287	-	-
Investment in subsidiaries (Note 8)	-	-	1,548,744,800	1,507,107,980
Total non-current assets	1,630,101,279	1,492,793,789	1,896,055,586	1,877,336,351
Current assets				
Inventory (Note 9)	1,633,784,526	1,268,826,314	-	-
Trade and other receivables (Note 10)	162,586,649	314,770,443	132,163,629	120,538,696
Cash and cash equivalents (Note 11)	111,165,712	199,295,550	15,800	13,058
Total current assets	1,907,536,887	1,782,892,307	132,179,429	120,551,754
Total assets	3,537,638,166	3,275,686,096	2,028,235,015	1,997,888,105

Approved by the Board of Directors on 18<sup>th</sup> September 2020  
and signed on its behalf by:



Kian Jhuboo  
Director



Georges Talbotier  
Director

The notes on pages 77 to 106 form an integral part of these financial statements.



# Consolidated & Separate Statements of Financial Position

As at 31 December 2019

## EQUITY AND LIABILITIES

### Equity

Share capital (Note 12)

Share application monies

Accumulated losses

Non-redeemable preference shares

Revaluation reserves

Non-controlling interest

### Total equity

### Non-current liabilities

Bank loans (Note 13)

Borrowings (Note 18)

Lease obligations (Note 14)

Shareholders' loan (Note 17)

Retirement benefit obligation (Note 23)

Amount due to related parties (Note 16)

### Current liabilities

Trade and other payables (Note 15)

Bank overdraft (Note 11)

Bank loans (Note 13)

Lease obligations (Note 14)

### Total liabilities

### Total equity and liabilities

Approved by the Board of Directors on 18<sup>th</sup> September 2020  
and signed on its behalf by



Kian Jhuboo  
Director



Georges Talbotier  
Director

The notes on pages 77 to 106 form an integral part of these financial statements.

# Consolidated & Separate Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2019

Revenue

Direct operating expenses

### Gross profit

Dividend income

Other income

Administrative and operating expenses

Operating (loss)/profit

Finance costs

Net (loss)/profit before taxation

Corporate social responsibility

Taxation (Note 19)

### Net (loss)/profit after taxation

### Other comprehensive income

Items that would not be reclassified subsequently to profit or loss

Revaluation on investment property

### Total comprehensive income

### Total comprehensive income for the year attributable to:

Owners of the parent

Non-controlling interests

THE GROUP		THE COMPANY	
2019	2018	2019	2018
Rs	Rs	Rs	Rs
240,069,210	413,487,848	57,956,725	54,958,124
(36,234,363)	(146,235,775)	-	-

203,834,847	267,252,073	57,956,725	54,958,124
-	-	-	27,900,000
4,680,602	3,837,890	-	-
(265,287,706)	(222,289,897)	(76,440,971)	(68,864,590)
(56,772,257)	48,800,066	(18,484,246)	13,993,534
(35,139,797)	(31,305,811)	(7,623,771)	(4,470,817)

(91,912,054)	17,494,255	(26,108,017)	9,522,717
-	(110,092)	-	-
-	(890,210)	-	-
(91,912,054)	16,493,953	(26,108,017)	9,522,717

-	(14,675,603)	-	(26,000,000)
(91,912,054)	1,818,350	(26,108,017)	(16,477,283)

(88,037,863)	1,920,506
(3,874,191)	(102,156)
(91,912,054)	1,818,350

The notes on pages 77 to 106 form an integral part of these financial statements.

# Consolidated & Separate Statements of Changes in Equity

For the year ended 31 December 2019

Attributable to equity holders of the parent

	Stated capital	Advance to share capital	Accumulated losses	Sub total	Preference shares	Revaluation reserves	Non-controlling interest	Total
THE GROUP	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
At 01 January 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)	-	(14,675,603)	(888,024)	(91,113,604)
Issue of shares	16,200,000	-	-	16,200,000	-	-	-	16,200,000
Share application monies	-	60,600,000	-	60,600,000	-	-	-	60,600,000
Prior year adjustment (Note 21)	-	-	(25,840,704)	(25,840,704)	-	-	-	(25,840,704)
Profit for the year	-	-	13,222,196	13,222,196	-	-	3,271,757	16,493,953
At 31 December 2018	1,516,650,000	60,600,000	(33,678,694)	1,543,571,306	50,000,000	655,543,596	3,005,891	2,252,120,793
At 01 January 2019	1,516,650,000	60,600,000	(33,678,694)	1,543,571,306	50,000,000	655,543,596	3,005,891	2,252,120,793
Movement during the year	-	-	(1,277,654)	(1,277,654)	-	-	25,722,345	24,444,691
Issue of shares	42,756,000	-	-	42,756,000	-	-	-	42,756,000
Disposal of West Coast Sports Ltd	-	-	(262,145)	(262,145)	-	-	578,289	316,144
Loss for the year	-	-	(88,037,863)	(88,037,863)	-	-	(3,874,191)	(91,912,054)
At 31 December 2019	1,559,406,000	60,600,000	(123,256,356)	1,496,749,644	50,000,000	655,543,596	25,432,334	2,227,725,574

The notes on pages 77 to 106 form an integral part of these financial statements.

# Consolidated & Separate Statements of Changes in Equity

For the year ended 31 December 2019

THE COMPANY

	Stated capital	Accumulated losses	Revaluation reserves	Advance to share capital	Total
	Rs	Rs	Rs	Rs	Rs
At 01 January 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
Share application monies	-	-	-	60,600,000	60,600,000
Prior year adjustment (Note 21)	-	(9,969,946)	-	-	(9,969,946)
Profit for the year	-	9,522,717	-	-	9,522,717
At 31 December 2018	1,516,650,000	(61,681,386)	208,086,152	60,600,000	1,723,654,766
At 01 January 2019	1,516,650,000	(61,681,386)	208,086,152	60,600,000	1,723,654,766
Issue of shares	42,756,000	-	-	-	42,756,000
Loss for the year	-	(26,108,017)	-	-	(26,108,017)
At 31 December 2019	1,559,406,000	(87,789,403)	208,086,152	60,600,000	1,740,302,749

The notes on pages 77 to 106 form an integral part of these financial statements.



Cash flow from operating activities

(Loss)/Profit before taxation				
Adjustments for:				
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				
Net adjustment in revaluation of assets				
Adjustment relating to effect of acquisition and disposal of subsidiaries (Note 22)				
Adjustment in advance to share capital				
Movement in retirement benefit obligation				
Operating profit after working capital changes				
Taxation paid				
CSR paid				
Interest paid				
Net cash used in operating activities				

Cash flow from investing activities

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

Cash flow from financing activities

Net movement in 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 notes on pages 77 to 106 form an integral part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

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 Hospitality services, Agribusiness and operations of Sports and Leisure Complexes.

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’s 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 2019

(a) New and amended standards adopted by the Company

IFRS 16 – Leases

The Company has adopted IFRS 16 from 1 January 2019. The standard replaces IAS 17 Leases and for lessees eliminates the classification of operating leases and finance leases. Except for short-term leases of low-value assets, right-of-use assets

and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease,the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest , Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classifications within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

IFRS 16 was adopted and a lease liability of Rs 3,463,567 has been recognised for the Company and Rs 7,162,389 for the Group.

Amendment to IFRS 9, ‘Financial instruments’

This amendment confirms that when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised immediately in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. This means that the difference cannot be spread over the remaining life of the instrument which may be a change in practice from IAS 39.

IFRIC 23, ‘Uncertainty over income tax treatments’

This IFRIC clarifies how the recognition and measurement requirements of IAS 12 ‘Income taxes’ are applied where there is uncertainty over income tax treatments. The IFRIC had clarified previously that IAS 12, not IAS 37 ‘Provisions, contingent liabilities and contingent assets’, applies to accounting for uncertain income tax treatments. IFRIC 23 explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits, and tax rates.

**(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 1 January 2020 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:

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)
- IFRS 3 Business Combinations (Amendment – Definition of Business)
- Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement and IFRS 7, Financial Instruments: (Amendment – Definition of Material)

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2019. 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 2019

**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 instruments**

**Non-derivative financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories, as set out in IFRS 9: those to be measured subsequently at fair value [either through OCI (FVOCI) or through profit or loss (FVPL)] and those to be measured at amortised cost.

The basic classification and measurement category is FVPL unless restrictive criteria are met for classifying the asset at FVOCI or amortised cost. Whether an entity can classify and subsequently measure financial assets at FVOCI or amortised cost depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

*Equity instruments*

Equity investments are classified as held at FVPL. However, at initial recognition, the Company may irrevocably elect to classify an investment in an equity instrument at FVOCI if that investment is not held for trading.

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in fair value of equity investments at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

**FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

**FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**(iii) Impairment**

From 1 January 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company's trade and other receivables measured at amortised cost are subject to the expected credit loss model.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9. Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(iv) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

*Non-derivative financial liabilities*

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company has the following non-derivative financial liabilities: loan and trade and other payables.

*Other payables*

Other payables are initially recognised at fair value, net of transaction costs incurred and subsequently at amortised cost using the effective interest method. Other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

**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 Rupee (“Rs”), which is also considered by the Directors to be the Group's 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 assess 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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

‘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.

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 rates used are:

Computer equipment	20%
Furniture and fittings	20%
Equipment	25%
Motor vehicles	25%

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 properties comprise 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.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

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 within borrowings 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.

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 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

**Trade receivables**

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.

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 share application monies**

Ordinary shares and share application monies 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.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

**Employee benefits provision**

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the represent value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the represent value of the liability, estimates of attribution rates and pay increases through promotion and inflation have been taken into account.

**Revenue recognition**

Revenue corresponds to the value of goods and services sold by the Company in the ordinary course of business. The Company recognises revenue when it transfers the control of the promised goods and services to the customer, which may be over time or at a point in time. Revenue is recognised in an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring promised goods and services.

The Company applies the guidance provided in IFRS 15 to determine whether it acts as the principal or an agent in its contractual relationships with customers. It is considered as acting as the principal if it controls the promised service before that service is transferred to a customer. In such cases, revenues and related expenses are reported separately in the statement of profit or loss. Otherwise, the Company is considered as acting as an agent and only the remuneration corresponding to the agency fee is recognised in revenue.

Other income relate to services representing distinct performance obligations which are generally satisfied over time, when the clients simultaneously receive and consume the benefits provided. The Company elects the practical expedient to recognise revenue based on amounts invoiced to the customer, when this method of measuring progress best depicts the performance provided.

Invoicing is based on contractual prices, which represent the stand alone selling prices of specified promised goods or services. Variable considerations depending on the occurrence of uncertain future events are estimated using the most likely amount method, based on all reasonably available information, and are, if need be, capped at the minimum amount considered as highly probable. At each reporting period, the Company revises its estimates of variable considerations and assesses whether a constraint should apply.

**(a) Real estate revenue**

Revenue comprises of the fair value of the consideration received or receivable for the sale and services in the ordinary course of the Company's activities, that is, sale of property or rental income. Revenue is shown net of value added tax.

**(b) Hotel revenues**

It corresponds to all the revenues received from guests by owned and leased hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, along the stay in the hotel, and at a point in time for other goods and services, when they have been delivered or rendered.

**Interest income and expense**

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

**Dividend income**

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

**Unrealised gain or loss on financial asset at fair value through profit or loss**

This item includes changes in the fair value of financial assets designated at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Unrealised gains and losses are recognised in profit and loss as 'Other income'.

**Expenses recognition**

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

**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.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Estimation of useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and

equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

Currency profile

The currency profile of the Group/Company's financial assets and liabilities as at 31 December 2019 and at 31 December 2018 is summarised as follows:

THE GROUP

Mauritian Rupee  
EUR  
USD  
ZAR  
GBP

Financial assets	Financial liabilities	Financial assets	Financial liabilities
2019	2019	2018	2018
Rs	Rs	Rs	Rs
221,240,067	1,160,190,268	405,811,713	871,127,011
39,916,598	123,728,273	27,359,502	133,844,599
1,025,877	-	74,445,557	-
7,486,254	-	3,208,573	-
203,750	-	-	-
269,872,546	1,283,918,541	510,825,345	1,004,971,610

THE COMPANY

Mauritian Rupee

Financial assets	Financial liabilities	Financial assets	Financial liabilities
2019	2019	2018	2018
Rs	Rs	Rs	Rs
128,875,562	276,480,683	117,311,105	264,263,393
128,875,562	276,480,683	117,311,105	264,263,393

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

The following is the sensitivity analysis of a 5% strengthening/weakening of each foreign currency against the Mauritian Rupee with all other variables held constant from translation of financial assets and liabilities

	Exchange rate movement	Effect on profit before tax
		Rs
2019		
EUR	+/- 5%	(1,995,830)
USD	+/- 5%	(51,294)
ZAR	+/- 5%	(374,313)
GBP	+/- 5%	(10,188)
2018		
EUR	+/- 5%	(1,367,975)
USD	+/- 5%	(3,722,278)
ZAR	+/- 5%	(160,429)
GBP	+/- 5%	-

(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.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

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

THE GROUP	Variable interest rate	
	2019	2018
	Rs	Rs
<b>Financial asset</b>		
Cash at bank	111,165,712	199,295,550
<b>Financial liabilities</b>		
Bank overdraft	116,523,794	83,515,067
Secured loan	434,551,755	309,831,622
Borrowings	391,713,502	337,702,147
THE COMPANY	Variable interest rate	
	2019	2018
	Rs	Rs
<b>Financial asset</b>		
Cash at bank	15,800	13,058
<b>Financial liabilities</b>		
Bank overdraft	15,388,645	41,698,222
Secured loan	88,727,743	24,098,178

(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 2019

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 sale of property to corporate and individual customers, these are conducted under the rules of specific Mauritian laws regulating sale 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 receive 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 2019 is the carrying amounts of the financial assets.

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

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Neither past due nor impaired	158,706,834	305,938,263	128,859,762	117,298,047
Past due and impaired	-	5,591,532	-	-
Total	158,706,834	311,529,795	128,859,762	117,298,047

Trade receivables that are past due but not impaired in 2019 amounts to **Rs NIL** (2018 – **Rs NIL**).

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

**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.

THE GROUP	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	Rs	Rs	Rs	Rs
At 31 December 2019				
Trade and other payables	297,825,957	-	-	297,825,957
Borrowings and loans	97,552,969	163,521,944	725,017,671	986,092,584
	395,378,926	163,521,944	725,017,671	1,283,918,541
At 31 December 2018				
Trade and other payables	243,029,008	-	-	243,029,008
Borrowings and loans	15,083,148	61,200,330	685,659,124	761,942,602
	258,112,156	61,200,330	685,659,124	1,004,971,610

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

THE COMPANY

At 31 December 2019

Trade and other payables  
Borrowings

Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Rs	Rs	Rs	Rs
94,166,036	-	-	94,166,036
76,215,286	13,240,926	92,858,535	182,314,747
170,381,322	13,240,926	92,858,535	276,480,783

At 31 December 2018

Trade and other payables  
Borrowings

123,248,056	-	-	123,248,056
7,838,751	14,940,870	118,235,716	141,015,337
131,086,807	14,940,870	118,235,716	264,263,393

**Fair values**  
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- (Level 1) Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (Level 2) 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 3) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

THE GROUP

2019	Rs
Assets	Level 3
Trade and other receivables	158,706,834
Cash and cash equivalent	111,165,712
Total assets	269,872,546
Liabilities	
Borrowings	826,265,257
Bank overdraft	116,523,794
Lease obligation	7,162,389
Trade and other payables	297,825,957
Total liabilities	1,247,777,397
2018	
Assets	
Trade and other receivables	311,529,795
Cash and cash equivalent	199,295,550
Total assets	510,825,345
Liabilities	
Borrowings	647,533,769
Bank overdraft	83,515,067
Lease obligation	4,388,527
Trade and other payables	243,029,008
Total liabilities	978,466,371

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

THE COMPANY

2019	Rs
Assets	Level 3
Trade and other receivables	128,859,762
Cash and cash equivalent	15,800
Total assets	128,875,562
Liabilities	
Borrowings	88,727,743
Bank overdraft	15,388,645
Lease obligation	3,463,567
Trade and other payables	297,825,957
Total liabilities	405,405,912
2018	
Assets	
Trade and other receivables	117,298,047
Cash and cash equivalent	13,058
Total assets	117,311,105
Liabilities	
Borrowings	24,098,178
Bank overdraft	41,698,223
Lease obligation	571,254
Trade and other payables	243,029,008
Total liabilities	309,396,663

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

## 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 January 2019	1,000,770,000	6,427,630	21,958,480	61,096,895	17,638,161	1,107,891,166
Additions	67,452,763	1,734,513	5,435,963	10,322,022	9,591,568	94,536,829
At 31 December 2019	1,068,222,763	8,162,143	27,394,443	71,418,917	27,229,729	1,202,427,995
Depreciation						
At 01 January 2019	-	5,690,448	17,632,334	58,715,481	14,391,904	96,430,167
Charge for the year	-	480,736	2,734,351	1,267,018	2,172,194	6,654,299
At 31 December 2019	-	6,171,184	20,366,685	59,982,499	16,564,098	103,084,466
Net book value						
At 31 December 2019	1,068,222,763	1,990,959	7,027,758	11,436,418	10,665,631	1,099,343,529
At 31 December 2018	1,000,770,000	737,182	4,326,146	2,381,414	3,246,257	1,011,460,999

Land and buildings comprise of Rs 184,700,000 for land and Rs 883,522,763 for buildings for the Group in 2019.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

The fair value of the land and buildings as at 31 December 2019 has been arrived at on the basis of valuations carried out by independent valuers. 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 & fitness	Equipment	Total
Cost	Rs	Rs	Rs	Rs	Rs
At 01 January 2019	1,473,904	8,647,700	2,013,088	1,736,628	13,871,320
Additions	332,032	3,498,904	110,685	366,808	4,308,429
At 31 December 2019	1,805,936	12,146,604	2,123,773	2,103,436	18,179,749
Depreciation					
At 01 January 2019	1,120,549	8,647,700	1,171,154	1,492,049	12,431,452
Charge for the year	349,837	593,319	276,870	285,223	1,505,249
At 31 December 2019	1,470,386	9,241,019	1,448,024	1,777,272	13,936,701
Net book value					
At 31 December 2019	335,550	2,905,585	675,749	326,164	4,243,048
At 31 December 2018	353,355	-	841,934	244,579	1,439,868



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

Right-of-use assets for the Group and the Company

Cost	Motor vehicles
At 01 January 2019	-
Additions	3,498,904
At 31 December 2019	3,498,904
Depreciation	
At 01 January 2019	-
Charge for the year	593,319
At 31 December 2019	593,319
Net book value	
At 31 December 2019	2,905,585
At 31 December 2018	-

6. Investment Properties

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Cost				
At 01 January	480,208,503	506,173,745	368,788,503	394,753,745
Additions during the year	50,119,013	34,758	42,893,799	34,758
Disposal	-	-	(68,614,564)	-
Revaluation	-	(26,000,000)	-	(26,000,000)
At 31 December	530,327,516	480,208,503	343,067,738	368,788,503

Similar to property, plant and equipment, fair value of the investment properties as at 31 December 2019 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

7. Intangible Assets

THE GROUP	Computer software
	Rs
Cost	
At 01 January 2019	2,526,329
Additions during the year	3,500
At 31 December 2019	2,529,829
Amortisation:	
At 01 January 2019	1,402,042
Charge for the year	697,553
At 31 December 2019	2,099,595
Net book value	
At 31 December 2019	430,234
At 31 December 2018	1,124,287

8. Investment in Subsidiaries

THE COMPANY	2019	2018
	Rs	Rs
At 31 December	1,548,744,800	1,507,107,980

During the year, the Company acquired shares in Trinidad Residences Ltée and Trimetys Hospitality Ltd. The Company also disposed of its shares in West Coast Sports Ltd in 2019.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

## 8. Investment in Subsidiaries (cont'd)

Name of subsidiary	Holding	Country of incorporation	2019	2019	2018	2018
			Issued capital	% holding	Issued capital	% holding
Le Poulet Fermier Ltée	Direct	Mauritius	15,114,000	100%	500,000	100%
Les Salazes Ltée	Direct	Mauritius	25,000	100%	25,000	100%
Sakoa Management Co. Ltd	Direct	Mauritius	60,100,000	100%	60,100,000	100%
West Coast Sports Ltd	Direct	Mauritius	-	-	25,000	50%
CCMIC Ltée	Direct	Mauritius	10,000	67%	10,000	67%
Anse Ally Ltée	Direct	Mauritius	25,000	100%	-	-
Mourouk Ebony Management Ltd	Indirect	Mauritius	10,000	100%	-	-
Trimetys Hospitality Ltd	Direct	Mauritius	10,000	100%	-	-
Trinidad Residences Ltée	Direct	Mauritius	54,010,000	50%	-	-
Immobilier Conseil Engineering Ltée	Direct	Mauritius	25,000	100%	25,000	100%
Trinidad Villas Ltée	Direct	Mauritius	10,000	50%	10,000	50%
Imagine Promotion Ltée	Direct	Mauritius	10,000	40%	10,000	40%
Cap Tamarin Ltée	Direct	Mauritius	1,446,430,000	100%	1,446,430,000	100%
Riverloft Ltée	Indirect	Mauritius	10,000	100%	10,000	100%
Forever Young Ltd	Indirect	Mauritius	10,000	100%	10,000	100%
Tetris Development Ltée	Indirect	Mauritius	10,000	100%	10,000	100%
Villas MG Ltée	Indirect	Mauritius	10,000	100%	10,000	100%
Angie Promotion Ltée	Indirect	Mauritius	5,000	50%	5,000	50%
Villas Aloues Ltée	Indirect	Mauritius	10,000	100%	-	-
Opatio Ltée	Indirect	Mauritius	10,000	100%	-	-

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) Trinidad Residences Ltée, Trinidad Villas Ltée, Imagine Promotion Ltée 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

## 9. Inventory

	THE GROUP	
	2019	2018
	Rs	Rs
Land held for development and resale	1,169,000,000	1,169,000,000
Road infrastructure	459,955,460	95,602,533
Aliments	39,235	37,905
Chicken	1,232,620	1,226,680
Others	3,557,211	2,959,196
	1,633,784,526	1,268,826,314

## 10. Trade and Other Receivables

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Trade receivables	44,679,740	169,048,273	60,318,114	56,508,065
Other receivables	119,321,372	151,313,702	71,845,515	64,030,631
Loss allowance	(1,414,463)	(5,037,322)	-	-
Bad debt written off	-	(554,210)	-	-
Total	162,586,649	314,770,443	132,163,629	120,538,696

At 31 December 2019, loss allowance for trade receivables of **Rs 1,414,463** (2018 – Rs 5,037,322). At 31 December 2018, they were provided for in line with Management's expectation of recoverability. No collateral security is held against trade and other receivables at the end of the reporting period and none of the amount receivable from related parties and other receivables other than disclosed above are considered past due or impaired.

### Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

## 11. Cash and Cash Equivalent

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Cash at bank and in hand	111,165,712	199,295,550	15,800	13,058
Bank overdraft	(116,523,794)	(83,515,067)	(15,388,645)	(41,698,223)
	(5,358,082)	115,780,483	(15,372,845)	(41,685,165)

## 12. Stated Capital

### THE GROUP AND THE COMPANY

	2019	2018	2019	2018
	Number of shares	Number of shares		
			Rs	Rs
Issued and fully paid:				
Ordinary shares of no par value	1,559,676	1,516,920	1,559,406,000	1,516,650,000

Holders of the ordinary shares have the right to attend and to vote at any meeting of shareholders of the Company and shall have one vote per share.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

## 13. Bank Loans

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Bank loans	434,551,755	309,831,622	88,727,743	24,098,178
Amount repayable as follows:				
Within one year	95,519,584	13,703,060	75,486,817	7,470,435
More than one year	339,032,171	296,128,562	13,240,926	16,627,743
Total borrowings	434,551,755	309,831,622	88,727,743	24,098,178

Bank borrowings are secured by fixed and floating charges over the assets of the companies.  
The rates of interest range between 4.50% p.a. and 10.3% p.a.

## 14. Lease Obligations

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Lease obligation	7,162,389	4,388,527	3,463,567	571,254
Amount repayable as follows:				
Within one year	2,033,385	1,380,088	728,469	368,316
More than one year	5,129,004	3,008,439	2,735,098	202,938
	7,162,389	4,388,527	3,463,567	571,254

The lease obligations relate to motor vehicles and equipment and with rates between 8.25% p.a. to 10.50% p.a.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont’d)

## 15. Trade and Other Payables

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Trade payables	34,517,820	62,890,814	3,020,191	2,603,829
Other payables and accruals	263,308,137	180,138,194	91,145,845	120,644,227
	297,825,957	243,029,008	94,166,036	123,248,056

## 16. Amount Due to Related Parties

	THE COMPANY	
	2019	2018
	Rs	Rs
At 31 December	74,734,692	74,647,682
Cap Tamarin Ltée	66,173,282	65,920,000
Immobilier Conseil Engineering Ltée	-	157,742
Le Poulet Fermier Ltée	257,410	257,410
Trinidad Villas Ltée	8,300,000	8,300,000
West Coast Sports Ltd	-	12,530
Sakoa Management Co. Ltd	4,000	-
	74,734,692	74,647,682

The Group has no transactions with external related parties as at 31 December 2019 and 31 December 2018. Amount payable to related parties are unsecured, interest-free and will be settled as non-cash transactions with prior notice of 12 months.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

## 17. Shareholder’s Loan

	THE GROUP	
	2019	2018
	Rs	Rs
At 01 January	26,505,239	27,803,888
Movement during the year	9,635,905	(1,298,649)
At 31 December	36,141,144	26,505,239

The loan to shareholder is interest-free with no fixed term of repayment and not repayable without prior notice of 12 months.

## 18. Borrowings

	THE GROUP	
	2019	2018
	Rs	Rs
Loan from Vantage	391,713,502	334,344,804
Other borrowings	-	3,357,343
At 31 December	391,713,502	337,702,147

### Secured loan payable

The loan is pledged by land held in inventory (Note 9) and is repayable in 5 years.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont'd)

## 19. Taxation

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Profit/(loss) before taxation	(91,912,054)	17,494,255	(26,108,017)	(16,477,283)
Tax calculated at the rate of 15%	(13,786,808)	2,624,138	(3,916,203)	(2,471,592)
<b>Tax effect:</b>				
Exempt Income	-	(134,930)	-	-
Non-allowable expenses	8,918,957	2,222,678	686,836	396,602
Allowable expenses	(5,586,953)	(892,613)	395,732	(494,360)
Loss brought forward from previous year	(16,140,871)	(12,822,412)	(9,026,217)	(11,434,931)
Loss lapse	2,815,438	3,450,151	486,349	861,722
Deferred tax not recognised	23,780,237	6,443,198	11,373,503	13,142,559
Tax expense	-	890,210	-	-

## 20. Subsequent Events

On 20<sup>th</sup> March 2020, the country was forced into a strict national lockdown as a result of the international widespread of the COVID-19 pandemic, where all services were suspended with the exception of some essential services only. Fortunately, Trimetys Group has been quick to act, releasing communiqués to its stakeholders regarding continuity of services, as well as implementing operational and financial measures to confront the impact of COVID-19.

Clear communication has been made to clients from the sales team, regarding any queries they may have while the hotels and other operations have complied with the regulations promulgated by Government and authorities. Dealings with the banks for ongoing planned financing for the projects have concretised over the period and support schemes for the hotels are still under progress.

For Cap Tamarin, construction works were also to be resumed at the earliest following Government's approval and a strategic marketing campaign has been conceptualised over the period to take advantage of market conditions in anticipation of the uplifting of the lockdown.

The extent of the impact of COVID-19 on the Group's operational and financial performance will depend on future developments, including the duration and spread of the outbreak.

The Directors have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The Directors believe that the outbreak of COVID-19 has not had and will not have a significant impact on business activity for the calendar year 2020. Furthermore, the Directors do not believe there are any other major post-balance-sheet events that require disclosure in the financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019

## 21. Restatement of Financial Statement

	THE GROUP	THE COMPANY
	Rs	Rs
<b>Accumulated losses</b>		
At 01 January 2018	(7,837,990)	(51,711,441)
Adjustment for 2018 made in 2019	-	-
Retirement benefit obligations	(18,593,693)	(9,969,946)
Provision for doubtful debts	(2,700,000)	-
Compensation for restaurant (CCMIC)	(6,576,530)	-
City ledger clearance written off	(1,587,639)	-
Construction payable mistated (CCMIC)	3,116,309	-
Lease balance written off	500,849	-
<b>Restated balance as at 31 December 2018</b>	<b>(33,678,694)</b>	<b>(61,681,387)</b>

As per IAS 8, previous year financial statements have been restated since there have been some oversights and misinterpretation of facts.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2019 (cont’d)

## 22. Non-cash Investing and Financing Activities

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs	Rs	Rs	Rs
Shares issued for investment property	42,756,000	-	42,756,000	-
Transfer of investment property to Le Poulet Fermier Ltée	(14,614,000)	-	(14,614,000)	-
Disposal of land to Trinidad Residences Ltée	-	-	(54,000,000)	-
Acquisition of land in Trinidad Residences Ltée	54,000,000	-	-	-
Acquisition of land in Le Poulet Fermier Ltée	14,614,000	-	-	-
Shares issued from share application monies	-	16,200,000	-	16,200,000
Share application monies for investment in Sakoa Management Co. Ltd	-	60,100,000	-	60,100,000
Share application monies for investment in Le Poulet Fermier Ltée	-	500,000	-	500,000
Shares issued for acquisition of land in Trinidad Residences Ltée	-	-	27,000,000	-
Investment in Le Poulet Fermier Ltée	-	-	14,614,000	-
Investment in Trinidad Villas Ltée	-	-	5,100	-
Investment in Imagine Promotion Ltée	-	-	4,000	-
Investment in Trimetys Hospitality Ltd	-	-	10,000	-
Investment in Immobilier Conseil Engineering Ltée	-	-	21,250	-
Disposal of shares of Angie Promotion Ltée to Cap Tamarin Ltée	-	-	(5,000)	-
Disposal of shares of West Coast Sports Ltd	-	-	(12,530)	-
	96,756,000	76,800,000	15,778,820	76,800,000

## 23. Retirement Benefit Obligation

During the year, the Group has applied retirement benefit obligation provisions based on IAS 19. The amount accounted for 2019 is Rs 7,400,358 for the Group and Rs 1,481,637 for the Company. For previous year’s provision refer to Note 21.



