

# **GREEN TREE INVESTMENT COMPANY LIMITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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# GREEN TREE INVESTMENT COMPANY LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The directors present herewith their report and audited financial statements of the company for the year ended 31 March 2024.

### *Activities*

The company carries on the business of:

- (i) An intermediary, with back to back agreements for constructing and providing finance for developing immovable properties for Seychelles Government.
- (ii) Constructing, in phases, residential apartments for sale to returning graduates at concessional rates agreed with the Government of Seychelles.
- (iii) Constructing luxury residential apartments for sale to finance subsidised apartments sold to returning graduates.

### *Results*

As shown in the statement of income on page 6, activities for the current year give the company a loss of SCR 24,099,228 (2023 - Profit SCR 4,813,824) after taxation.

### *Application of profits and revenue reserves*

The results for the current year and losses from prior year do not permit the company to distribute dividends.

### *Directors and their interest in the company*

The directors of the company during the period and their interest in accordance with the register maintained under Section 111 of the Companies Act 1972, were as follows:-

	SHARES HELD	
	1 April	31 March
Mr. G.M. Savy	-	-
Mr. P. Lablache	-	-
Mrs. S. Francis	-	-
Ms. A. Antat	-	-
Ms. A. Lebon	-	-
Mr. W. Confait	-	-
Mr. C. Lionnet	-	-
Mr. D. Matatiken	-	-
Mr. P. Berlouis (Resigned 3 April 2023)	-	-

All directors of the company are citizens of Seychelles.

Ms A. Antat retires from the board in accordance with Articles of Association and being eligible offers herself for re-election.

No contract of significance subsisted with the company at any time during the year in which the directors had directly or indirectly, a material interest.

### *Statement of directors responsibilities*

The directors are required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for the period. In preparing those accounts, the directors are required to:-

prepare financial statements on the going concern basis unless it is inappropriate to assume continuance of business;

select suitable accounting policies and then apply them consistently;

**GREEN TREE INVESTMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024**

*Statement of directors responsibilities (cont...)*

make judgements and estimates that are reasonable and prudent; and

disclose and explain any material departures from applicable accounting standards.

The Companies Act 1972 also requires the directors to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud and other irregularities.

The directors consider they have met their responsibilities as set out in the Companies Act 1972.


The financial statement are signed by the current directors of the company.

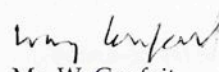
**Auditors**

The retiring auditors are Pool & Patel who are eligible for re-appointment.


**DIRECTORS**

  
Mr. G.M. Savy


  
Mr. P. Lablache


  
Mr. W. Confait

  
Mrs. S. Francis

  
Ms. A. Antat

  
Ms. A. Lebon

  
Mr. A. C. Lionnet

  
Mr. D. Matatiken

11 May 2024

## INDEPENDENT AUDITOR'S REPORT

### GREEN TREE INVESTMENT COMPANY LIMITED

#### Opinion

We have audited the financial statements of Green Tree Investment Company Limited set out on pages 5 to 12 which comprise the statement of financial position as 31 March 2024, the statement of income, and cash flow statement for the year then ended, a five year financial summary and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and requirements of the Seychelles Companies Act, 1972.

#### 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 ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements.

In common with businesses of similar size and organization, the company's system of control is dependent upon the close involvement of the management. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the management that their representations and the company's records accurately reflect all the transactions undertaken during the year.

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

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and requirements of the Seychelles Companies Act, 1972, and for such internal control as management determines 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, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Going concern consideration

To date the company has incurred losses of R 40.98 Mn and does not anticipate a surplus in excess of R 3.5 Mn upon sale of its inventory of its luxury units, and any possibility of recovering these losses is contingent upon the construction and sale of 2 luxury blocks of apartments which are yet to be built.

The company is able to remain solvent due to assured rental from the Ministry of Finance for completed projects to repay bank loans and due to extended credit granted by the company's parent for construction and working capital requirements.

If the company ceases to be a going concern, provision would have to be made to reduce the value of assets to their estimated recoverable amounts, and for any further liabilities that may arise in a winding up. In addition, fixed assets and long term liabilities will have to be reclassified as current assets and current liabilities.

## INDEPENDENT AUDITOR'S REPORT (cont...)

### GREEN TREE INVESTMENT COMPANY LIMITED

#### 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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.

We communicate with those charged with governance 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.

ICAEW membership number of the engagement partner responsible for signing this independent auditors' report is 6813446.

*Pool Patel*  
POOL & PATEL  
CHARTERED ACCOUNTANTS  
11 May 2024

# GREEN TREE INVESTMENT COMPANY LIMITED


## Statement of financial position

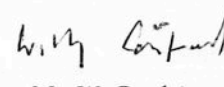
Financial statements are prepared in Seychelles Rupees


	Note	As at 31 March	
		2024	2023
<b>Assets</b>			
Work in progress	9	43,581,737	64,099,503
Lending	9	64,907,008	-
<b>Non-current assets</b>		<b>108,488,745</b>	<b>64,099,503</b>
Lending	9	8,705,582	17,670,019
Inventory	4	6,913,725	13,745,641
Trade & other receivables	6	77,769,841	2,890,903
Cash at bank		1,350,594	3,873,637
<b>Current assets</b>		<b>94,739,742</b>	<b>38,180,200</b>
<b>Total assets</b>		<b>203,228,487</b>	<b>102,279,703</b>
<b>Liabilities</b>			
Borrowings	8	143,253,254	52,294,911
<b>Non-current liabilities</b>		<b>143,253,254</b>	<b>52,294,911</b>
Borrowings	8	43,126,569	15,863,192
Trade and other payables	7	57,732,418	50,906,126
<b>Current liabilities</b>		<b>100,858,987</b>	<b>66,769,318</b>
<b>Total liabilities</b>		<b>244,112,241</b>	<b>119,064,229</b>
Share capital	5	100,000	100,000
Accumulated losses		(40,983,754)	(16,884,526)
<b>Equity</b>		<b>(40,883,754)</b>	<b>(16,784,526)</b>
<b>Total liabilities and equity</b>		<b>203,228,487</b>	<b>102,279,703</b>

The notes on pages 9 to 12 are an integral part of these financial statements.

  
Mr. G.M. Savy


  
Mr. P. Lablache


  
Mr. W. Confait

  
Mrs. S. Francis

  
Ms. A. Antat

  
Ms. A. Lebon

  
Mr. C. Lionnet

  
Mr. D. Matatiken

11 May 2024

## GREEN TREE INVESTMENT COMPANY LIMITED

Statement of income - by nature of expense and retained earnings  
Financial statements are prepared in Seychelles Rupees

	Year ended 31 March	
	2024	2023
<b>Sale of condominiums</b>		
Income	48,520,000	15,049,030
Cost of sales	(67,406,328)	(10,350,133)
Impairment of inventory of graduate units	(5,980,679)	-
Commissions on sale	(257,500)	(259,000)
<b>Gross loss / (profit)</b>	<b>(25,124,507)</b>	<b>4,439,897</b>
Administration fees	730,000	600,000
Contribution for overheads	499,776	360,000
Cost of maintaining condominiums	(135,985)	(253,823)
Cost of maintaining the company and legal costs	(113,150)	(149,926)
Insurances	(950,167)	(367,897)
Sundry income and other expenses	1,775,769	177,093
<b>Operating profit / (loss)</b>	<b>(23,318,264)</b>	<b>4,805,344</b>
Bank loan interest paid	(7,206,378)	(2,864,690)
Bank overdraft interest	(1,021,858)	-
Interest reimbursed	7,447,272	2,873,170
<b>Finance income / (expense) - net</b>	<b>(780,964)</b>	<b>8,480</b>
<b>Profit / (loss) before income tax</b>	<b>(24,099,228)</b>	<b>4,813,824</b>
Taxation	-	-
<b>Profit / (loss) for the year</b>	<b>(24,099,228)</b>	<b>4,813,824</b>
Dividends	-	-
	<b>(24,099,228)</b>	<b>4,813,824</b>
Accumulated losses 1 April	(16,884,526)	(21,698,350)
<b>Accumulated losses 31 March</b>	<b>(40,983,754)</b>	<b>(16,884,526)</b>

The notes on pages 9 to 12 are an integral part of these financial statements.

# GREEN TREE INVESTMENT COMPANY LIMITED

## Cash flow statement

Financial statements are prepared in Seychelles Rupees.

	As at 31 March	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year, adjusted for:	(24,099,228)	4,813,824
Loss/(profit) on sale of condominiums	25,124,507	(4,698,908)
Finance (income)/costs - net	780,964	(8,480)
	<b>1,806,243</b>	<b>106,436</b>
Increase in debtors and receivables	(12,292,805)	(248,953)
Changes in related party balances	(33,826,610)	12,463,941
Increase/(decrease) in sundry creditors	569,269	3,986,169
<b>Cash from/(used) in maintaining company</b>	<b>(43,743,903)</b>	<b>16,307,593</b>
Deposits and proceeds from sale of apartments	25,760,000	47,354,030
<b>Net cash generated/(used) from operating activities</b>	<b>(17,983,903)</b>	<b>63,661,623</b>
<b>Cash flows from investing activities</b>		
Investment in work in progress	(123,811,173)	(62,881,848)
Lending repaid with interest	24,737,457	21,542,440
<b>Net cash used in investing activities</b>	<b>(99,073,716)</b>	<b>(41,339,408)</b>
<b>Cash flow from financing activities</b>		
Loans received	102,799,011	35,707,106
Loan/overdraft interest paid	(1,021,858)	(2,864,690)
Loans repaid	(22,364,436)	(51,693,640)
<b>Net cash from/(used in) financing activities</b>	<b>79,412,717</b>	<b>(18,851,224)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(37,644,902)</b>	<b>3,470,991</b>
Cash & cash equivalent at 1 April	3,873,637	402,646
<b>Cash and cash equivalents 31 March</b>	<b>(33,771,265)</b>	<b>3,873,637</b>
<b>Cash and cash equivalents 31 March comprise of:</b>		
Cash at bank	1,350,594	3,873,637
Bank overdraft	(35,121,859)	-
	<b>(33,771,265)</b>	<b>3,873,637</b>



# GREEN TREE INVESTMENT COMPANY LIMITED

## Five year financial summary - 31 March 2024

Financial statements are prepared in Seychelles Rupees

	2024	2023	2022	2021	2020
	SCR'000				
<b>Statement of financial position</b>					
Share capital					
Authorised	100	100	100	100	100
Issued and fully paid	100	100	100	100	100
Retained earnings	(40,984)	(16,885)	(21,699)	(29,580)	(13,353)
Borrowings	186,379	68,158	65,970	66,071	137,325
Net assets employed	145,495	51,373	44,371	36,591	124,072
<b>Statement of income</b>					
Turnover	48,520	15,000	27,747	54,892	14,510
<b>Profit/(loss) before taxation</b>	(24,099)	4,814	7,881	(16,227)	(419)
Taxation	-	-	-	-	-
	(24,099)	4,814	7,881	(16,227)	(419)
Dividends	-	-	-	-	-
	(24,099)	4,814	7,881	(16,227)	(419)
Retained earnings - 1 April	(16,885)	(21,699)	(29,580)	(13,353)	(12,934)
Retained earnings - 31 March	(40,984)	(16,885)	(21,699)	(29,580)	(13,353)

# GREEN TREE INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Financial statements are prepared in Seychelles Rupees

### 1 Reporting entity

Green Tree Investment Company Limited is a limited liability company incorporated and domiciled in the Seychelles. The address of the company's registered office is Maison La Rosiere, Mahe, Seychelles.

The company carries on the business of:

- (i) Acting as an intermediary, with back to back agreement for constructing and providing finance for developing immovable properties for Seychelles Government.
- (ii) Constructing and selling residential apartments.

### 2 Summary of significant accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below.

#### 2.1 Basis of presentation

The statements of Green Tree Investment Company Limited are prepared in accordance with the requirements of the Seychelles Companies Act, 1972 and the International Financial reporting Standard for Small and Medium-sized Entities (IFRS for SME's). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS for SME's requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Areas involving a high degree of judgement and where assumptions and estimations are significant to the financial statements are disclosed in the notes.

#### 2.2 Functional and reporting currency

The financial statements are presented in the Seychelles Rupee, which is the reporting currency under the Companies Act, 1972.

#### 2.3 Going concern

The financial statements are been prepared on the basis of the company being a going concern on the assumption that the shareholders will continue to fund working capital requirements, and will not demand repayment of their dues for a period of at least one year from the date of these financial statements.

If the company ceases to be a going concern, provision will have to be made to reduce the value of assets to their estimated recoverable amounts, and for any further liabilities that may arise in a winding up. In addition, non current assets and long term liabilities will have to be reclassified as current assets and current liabilities.

#### 2.4 Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the company has become party to the contractual provision of the financial instruments. Except where stated separately, the carrying amounts of the company's financial instruments approximate their fair value.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand and deposits held at call with banks.

##### *Lendings*

After initial recognition at fair value, interest-bearing lendings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

##### *Payables*

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier. Other liabilities are stated at original debt less principal repayments and amortizations.

##### *Loans and borrowings*

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

# GREEN TREE INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Financial statements are prepared in Seychelles Rupees

### 2 Summary of significant accounting policies (cont. ...)

#### 2.4 Financial instruments (cont. ...)

##### Impairment and collectability of financial assets

The carrying amounts of the financial assets is reviewed by the directors periodically to determine whether it is in excess of its market or recoverable amount in the statement of financial position. If there is any evidence of other than a temporary impairment in the carrying amount of an asset, it is written down to its fair value or recoverable amount and the loss recognised in the income statement.

- For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised and;
- For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset; and
- For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

Financial assets and liabilities are recognised on the statement of financial position when the company has become party to the contractual provision of the financial instruments. Except where stated separately, the carrying amounts of the company's financial instruments approximate their fair value.

#### 2.5 Inventories

Inventory of completed apartments is stated at the lower of cost or net realisable value.

#### 2.6 Taxation

The tax expense for the period comprises of current Business and deferred taxes.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses or tax credits. However a deferred tax asset is only recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

The current income tax charge and deferred tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred income tax asset not recognised in the financial statements represents:

	2024	2023
Arising from Business tax losses	10,394,960	4,270,154

#### 2.7 Revenue recognition

In relation to the rendering of services, revenue is recognised as it accrues on a monthly basis.

In relation to sale of apartments, revenue is recognised upon formal sign off and handover of completed apartments.

#### 2.8 Comparatives

Where necessary comparatives figures have been adjusted to conform to changes in presentation in the current year.

### 3 Profit/(loss) for the year

	2024	2023
Profit/(loss) for the year has been arrived at after charging:		
Audit fees	90,000	65,000

### 4 Inventory

	2024	2023
Apartments available for sale	6,913,725	13,745,641

### 5 Authorised & issued capital

	2024	2023
Authorised, issued and fully paid 1,000 shares of R 100 each	100,000	100,000

**GREEN TREE INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Financial statements are prepared in Seychelles Rupees

**6 Trade and other receivables**

	2024	2023
Lending instalment outstanding	1,301,903	-
Advance to contractor (immediate parent)	26,370,131	-
Due from ultimate parent	36,216,002	-
Statutory receivable	13,526,195	2,248,564
Sundry receivables & prepayments	355,610	642,339
<b>Total</b>	<b>77,769,841</b>	<b>2,890,903</b>

**7 Trade and other payables**

	2024	2023
Due to contractor (immediate parent)	43,214,186	12,824,126
Deposits received for purchase of condominiums	9,802,500	32,305,000
Retentions on work in progress	2,893,389	4,423,926
Accruals	1,822,343	1,353,074
<b>Total</b>	<b>57,732,418</b>	<b>50,906,126</b>

**8 Borrowings**

	2024	2023
Bank overdraft	35,121,859	-
Bank loans	151,257,964	68,158,103
<b>Total</b>	<b>186,379,823</b>	<b>68,158,103</b>

**Repayments**

Repayable within 1 year	43,126,569	15,863,192
Repayable later than 1 year and no later than 5 years	103,194,916	52,294,911
Repayable later than 5 years	40,058,338	-
<b>Total</b>	<b>186,379,823</b>	<b>68,158,103</b>

The banking facilities are secured by charges over leasehold properties on which the projects are situate, corporate guarantee of the ultimate parent totalling SCR 147.52m, assignment of rental receivable from Ministry of Finance, Trade & Investment (MOF) for completed projects, and further undertaking from MOF to settle the debt in the event of a default.

**9 Lending**

**Projects constructed and financed**

Projects constructed and converted to lending as at 31 March 2024, under a financial lease, are as follows:

<b>Seychelles National Institute for Culture Heritage and Arts (National Library)</b>	-	
Duration of lease remaining at 31 March 2024		84 Months
Commencement date		October, 2023
Monthly rental (subject to change in loan interest rates)		Scr 1,073,793
Implicit interest rate for 2023/2024		6 % p.a
Gross investment in lease		Scr 96,806,679
Fair value of lease on commencement date		Scr 77,773,847
Unearned finance income at 31 March 2024		Scr 16,752,330

**Repayments**

The future minimum discounted repayments at 31 March 2024, under a non cancellable financial lease, are as follows

	2024	2023
Repayable within 1 year	8,705,582	17,670,019
Repayable later than 1 year and no later than 5 years	40,533,250	-
Repayable later than 5 years	24,373,758	-
<b>Total</b>	<b>73,612,590</b>	<b>17,670,019</b>

The lending is subject to interest which mirrors the rate on borrowings.

# GREEN TREE INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Financial statements are prepared in Seychelles Rupees

### 9 Lending/repayments (cont....)

#### Projects under construction

Renovations of the National Library Building was completed during the year at a cost Scr 78 m and the company has started on the construction of the Seychelles Revenue Commission (SRC) building estimated to cost of Scr 232m. The company has also been awarded the contract to finance and renovate Independence House building, estimated to cost Scr 76 m.

Work in Progress at 31 March comprises of:	2024	2023
Condominiums for sale (impaired Scr 5,980,679)	9,746,444	19,982,837
National Library	-	41,769,636
SRC Building	33,835,293	2,347,030
<b>Total</b>	<b>43,581,737</b>	<b>64,099,503</b>

Financing for the projects is secured through bank loans of similar amounts which are repayable over 8-10 years, with a grace period of 18 and 24 months for the construction and renovations period. The loans will bear interest at a discount of 0.5% below the bank's prime lending rate.

As security, the company holds leasehold rights over land where a project is situate, which is surrendered at no cost upon repayment of the lending, which also coincides with repayment of the borrowing for the project.

### 10 Related parties and transactions

These relate to shareholders, directors and senior management of the company and the companies of which they are principal owners or directors. Pricing policies and terms of these transactions are considered by the Directors to have been conducted at an arms length unless stated otherwise below.

#### Parent and other controlling interests

The company is a wholly owned subsidiary of Green Island Construction Company Limited with the ultimate parent being Island Development Company Limited, both incorporated in the Seychelles.

#### Year end balances

	2024	2023
<b>Current liabilities</b>		
Due to parent company	46,107,575	17,348,052
<b>Current assets</b>		
Construction advances to parent	26,370,131	-
Due from ultimate parent	36,216,002	-
	<b>62,586,133</b>	<b>-</b>

#### Services provided by parent company

Construction work done	117,600,612	62,881,848
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All construction on behalf of the company is undertaken by its immediate parent.

### 11 Commitments

The company had no capital commitments at 31 March 2024, either contracted or approved by the directors but not contracted.

### 12 Contingencies

The directors are not aware of any contingent liabilities as at 31 March 2024.

# GREEN TREE INVESTMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Financial statements are prepared in Seychelles Rupees

	2024	2023
<b>Sale of condominiums</b>		
Proceeds	48,520,000	15,049,030
Commission on sales	(257,500)	(259,000)
Cost of sales	(67,406,328)	(10,350,133)
Impairment of inventory	(5,980,679)	-
	<b>(25,124,507)</b>	<b>4,439,897</b>
<b>Finance income/(cost):</b>		
Loan interest	(7,206,378)	(2,873,871)
Overdraft interest	(1,021,858)	-
Reimbursement	7,447,272	2,873,170
	<b>(780,964)</b>	<b>(701)</b>
<b>Other income</b>		
Administration fees	730,000	600,000
Contribution for insurance	499,776	360,000
Sundry income	1,878,955	304,237
	<b>3,108,731</b>	<b>1,264,237</b>
<b>Total income</b>	<b>(22,796,740)</b>	<b>5,703,433</b>
<b>Less: Overheads</b>		
Audit fees	90,000	75,000
Bank charges	101,932	1,876
Condominium expenses	135,985	253,823
Insurance	950,167	367,897
Legal & professional fees	23,150	73,050
Miscellaneous expenses	1,254	117,963
	<b>(1,302,488)</b>	<b>(889,609)</b>
<b>Operating profit / (loss) for the year</b>	<b>(24,099,228)</b>	<b>4,813,824</b>