



PUBLIC ENTERPRISES ANNUAL PERFORMANCE REPORT

2022



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2022



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MESSAGE FROM THE CHAIRPERSON

In 2022, the PE sector has continued with its recovery from the impact of the COVID-19 pandemic, and in spite all, there have been some notable accomplishments and progress during that year. Most of the PEs have seen significant increase in their operation revenue and net income, leading to over 700% increase in the sector consolidated net profit from 2021 to 2022. Overall, for the year 2022, the PEs has showcased their adaptability and resilience amid economic challenges and uncertainties. I have to note that the positive results were mainly attributed to the employees, the Management and Boards of the PEs, who continue to do a remarkable job of serving shareholders, customers and other partners. The oversight role of PEMC is also commendable and I trust that the implementation of the PEMC Act 2013 will be further strengthened in coming years.

One of the issues that is noteworthy, is the lack of clear performance targets and this has posed challenges for the PEMC in evaluating PE performance. As a way forward, we will work closer with the PEs and with the responsible Ministries to prioritize the formulation of formal performance targets. This step is essential for effective monitoring and evaluation, and fosters transparency and accountability in the performance assessment of PEs in the future. As difficult as other setbacks have been, there are many reasons to look to the future with confidence. In general, we continue to see remarkable breakthroughs in talent, technology and capabilities, some of which have been adopted by PEs, and I trust that they will continue to embrace them for greater efficiency, productivity and output.

Consequently, hiring, developing and managing the right people have, again, been key focus for both PEMC and PE's as the right human resources boosts our abilities to execute their strategies, and optimise financial and operational performance. This have been complemented by governance frameworks such as the Corporate Governance guidelines, Ownership Policy, and Fiscal Risk Management tools that are being implemented.

Furthermore, it is expected that efficiency and growth in PEs will, in future, be boosted with the implementation of the proposed PE Bill 2023, which have explicit provisions for clear target setting, monitoring and evaluation, and promotion of efficient operation of PEs, taking into consideration the fiscal and benefit monitoring aspects and ethics of good governance in all business affairs of the PEs, including financial matters such as, investment and budget.

It has been a privilege to be part of the Commission and the PE sector in 2022, and I thank the Management of PEMC for their ongoing engagement and support, and I equally thank all the PEs for their great work in challenging economic environment.

Mr. William Zarine
Chairperson of PEMC

MESSAGE FROM THE ACTING CEO



Dear Esteemed Stakeholders,

2022 has been a year of remarkable progress and resilience. Building on the successes of 2022, Seychelles has continued its robust recovery, driven by our national vision for 2033.

I am delighted to present the Seychelles Public Enterprises (PEs) Annual Performance Report for the year 2022. This report highlights the pivotal role PEs play in our economy, their significant contributions to various sectors, and their steadfast progress toward our national goals.

PEs are vital to our economy, delivering essential goods and services across agriculture, fisheries, transportation, energy, finance, and tourism. They foster development, ensure sustainability, and drive overall economic growth. With the Government of Seychelles holding a majority shareholding, PEs are major revenue generators of the economy, job creators whilst also contributing to the government budget through taxation and dividends. This collectively supports our economic prosperity and national objectives.

The PEMC Act 2013 emphasizes the need for PEs to function as successful business organizations, balancing profitability with social responsibility. Clear performance targets are essential for effective monitoring, transparency, and accountability. Initiatives are underway to implement a performance/results-based management culture.

Corporate governance principles and reporting requirements, including the timely submission of Annual Financial Statements (AFS) and Annual Reports, mandatory for PEs, foster informed decision-making, accountability, and improved performance. With the exception of five PEs (i.e. SPGA, PMC, PDEE, 2020 Dev & SSIL), all AFS were submitted for the year 2022. Annual Reports detailing governance, risk management, and the financial and operational performance of respective PEs were produced by only 10 PEs. Initiatives are underway to improve the timeliness and quality of reporting by PEs. Additionally, gender diversity remains a priority, as evidenced by increased female representation on PE boards and in management positions.

With the exception of strategic financial distress experienced by three of PEs, (i.e., SPF, PSL, and SPS), the year 2022 brilliantly highlighted their overall resilience and adaptability. Our PEs have consistently demonstrated positive growth and recovery, significantly contributing to our nation's prosperity and continued to minimize fiscal risks emerged on national budget.

PEs are vital for job creation, employing approximately 14% of the national workforce. They play a significant role in sectors such as energy, transportation, financial services, and development, shaping a dynamic and inclusive job market.

I am profoundly grateful to all stakeholders, including PEs, PEMC, the Responsible Ministries, and the Ministry of Finance, for their unwavering commitment throughout the year 2022 and for all the achievements and progress made. Without your dedication, these achievements would not have been possible. I also extend my gratitude to our board of commissioners, PEMC staff, the Minister for Finance, our international partners, and all other stakeholders who have offered invaluable support for the PEMC to deliver on our mandate.

Thank you for your continued support. Together, we will navigate challenges and seize opportunities, ensuring a prosperous future for Seychelles.

Sincerely,

Mr. Kalum Bandara
Acting CEO of PEMC

EXECUTIVE SUMMARY

This section of the report provides a brief analysis of the consolidated Financial Position and Performance of all Public Enterprises (PEs), offering valuable insights into the overall health and stability of these enterprises and their impact on the country's economy.

Role and Impact of Public Enterprises (PEs) in Seychelles

Public Enterprises (PEs) play a crucial role in Seychelles' economy by delivering essential goods and services in sectors such as agriculture, fisheries, transportation, energy, finance, and tourism. These enterprises manage natural resources and contribute significantly to sectoral development, economic growth, and sustainability. Out of 32 PEs, there are 5 PEs that have been excluded in the amended schedule 1 of the PEMC Act 2013, 4 are in the banking and financial markets and are monitored by the CBS, and 1 PE has fully dissolved. Furthermore 1 PE is in the winding up stage, 4 PE's have their own subsidiaries that are also considered as PEs (in total 8 subsidiaries) and the remaining 14 PEs are stand alone entities.

Government Ownership and Contribution

PEs, either fully or partially owned by the Government of Seychelles (GoS), engage in both commercial and quasi-fiscal activities. To be classified as a PE, the GoS must hold a majority shareholding of over 50%. Many PEs generate substantial revenue, pay taxes, and provide dividends to the GoS, thereby supporting the national budget and fostering economic prosperity.

In December 2020, the Cabinet of Ministers approved the Ownership Policy for PEs, enhancing governance by requiring PEs to report on their governance, financial health, and sectoral performance. The policy aims to:

1. Clarify the expectations of Responsible Ministers.
2. Improve performance indicators for better oversight.
3. Establish a capital framework for financial discipline.
4. Limit government financial assistance to exceptional cases.

The PEMC Act mandates that the Board of Directors (BoD) of each PE set financial and operational targets, with the Commission assessing overall performance.

Adopted in December 2020, this policy establishes a framework for dividend payments from PEs to the government, balancing strategic direction and cash flow needs. It also safeguards against excessive dividends that might undermine long-term investment.

Economic Recovery and Challenges in 2022

Seychelles experienced a strong economic recovery in 2022, with Fitch Ratings upgrading its Long-Term Foreign Currency Issuer Default Rating from B+ to BB-. This recovery was driven by successful vaccination campaigns, easing travel restrictions, and an 82% increase in tourist arrivals. However, the conflict between Russia and Ukraine impacted fuel prices and commodity availability, affecting sectors like tourism and aviation.

Monetary and Fiscal Developments

The Seychelles Rupee strengthened against the US Dollar, and inflation pressures decreased, with an average inflation rate of 2.6% in 2022. The real GDP experience an increase to arrive at 10.6% in 2022, primarily due to the tourism sector. Despite global challenges, the balance of payments improved, and the current account deficit decreased. The total government and government-guaranteed debt stood at SCR. 17.6Bn, representing 63.2% of GDP.

Board Composition and Gender Representation

The Code of Corporate Governance, implemented in April 2019, requires PEs to disclose governance practices in their annual reports. According to the PEMC Act, PE boards must have 5-9 members, including the CEO, appointed by the President in consultation with the Responsible Minister.

Currently, there is no specific policy regarding gender representation on PE boards. However, the Code of Governance encourages gender diversity in board appointments. Women held 43% of PE board positions in 2022, up from 39% in 2021. Men constituted 57% of board members. Notably, NISA's board was 100% women, while PSL had no female members. Additionally, 19% (5) of PEs had women serving as chairpersons.

CEO Remuneration and Gender Representation

In 2022, the process for determining CEO salaries in Public Enterprises (PEs) involved collaboration between the Office of the President, Boards of Directors (BoDs), and the Public Service Bureau (PSB). Comprehensive total compensation figures for CEOs were not computed due to scope limitations, and not all PEs disclosed detailed CEO remuneration information in their AFS. Efforts are ongoing to increase transparency in CEO compensation to promote accountability and stakeholder understanding.

Among the 28 PEs, 20 were headed by male CEOs and 5 by female CEOs (STC, BDRI, SPF, OICL, and SPS), highlighting a notable gender disparity. Additionally, 2020 DC and PDEE operated without CEOs in 2022. Future efforts will focus on enhancing disclosure practices for a more comprehensive view of CEO remuneration across PEs.

Audit Oversight

Under the Article 158 of the Seychelles Constitution, the Office of the Auditor General (OAG) audits PEs that are statutory corporation, while PEs incorporated under the Companies Ordinance 1972 appoint their auditors, with a term limit of five consecutive years. Some PEs have maintained longer associations with auditors, indicating challenges in the private audit sector.

Employment Contributions

PEs significantly contribute to employment in Seychelles, providing jobs for about 6,500 individuals annually, representing 14% of the national workforce. Despite a 6% decline in employment opportunities created by PEs in 2022, they remain vital for job creation, especially in sectors like energy, transportation, and financial services. PUC and IDC were notable employers, while PSL had the smallest workforce.

Financial Performance and Position in 2022

In 2022, PEs demonstrated significant financial improvements, showcasing resilience and contributing substantially to the economy. The overall financial status and operational outcomes of PEs showed an upward trajectory, highlighting their vital role in economic recovery and growth.

- **Net Profit:** The net profit of PEs surged by 728%, totaling SCR. 3,116.8Mn, a remarkable improvement from SCR. 428.1Mn in 2021. This accounted for 13% of GDP, a significant increase recorded from 2% in 2021. Most sectors exhibited profitability, with the Transport Sector leading with a net profit of SCR 1,876.6Mn. Air Seychelles played a pivotal role in this growth, contributing SCR. 1,706.4Mn after the lifting of travel restrictions. However, nine PEs saw a decline in net profit although remaining profitable and three PE's (PSL, SPS, BDRI) remained unprofitable.
- **Revenue Growth:** Operational Revenue grew by 32%, reaching SCR. 14,774.5Mn, primarily driven by SEYPEC. This revenue growth signifies a recovery from the COVID-19 economic challenges, with Operational Revenue representing 52% of Nominal GDP, up from 44% in 2021. Total Revenue increased by 33%, with the Transport Sector showing the highest growth at 151%. The aggregate total revenue of PEs accounted for 61% of GDP, up from 51% in 2021.
- **Expenditure:** Parallel to the increase in revenue, expenditure grew by 11%, particularly in the Energy Sector due to global oil market volatility. The Transport Sector marked a 12% decline in expenses, while the Energy and Services and Development Sectors experienced increases of 13% and 30%, respectively.
- **Tax and Dividends:** Fourteen (14) PEs paid business taxes, contributing 27.2% to the total tax income of the Government. Dividend declarations dropped by 41% to arrive at SCR. 451.4Mn in 2022, primarily due to no dividends from Nouvobanq. SEYPEC was the top contributor to dividend declarations during the year 2022 at SCR. 250Mn.
- **Subsidies:** There was a reduction in subsidy allocation, with only three PEs (DBS, SPTC, STC) receiving support amounting to SCR. 52.4Mn. This decline reflects a deliberate shift in subsidy provision, particularly for SPTC due to revised bus fares.
- **Assets and Liabilities:** Total assets of PEs declined by 2%, affecting GDP from 151% in 2021 to 133% in 2022. The Total Asset value of the Energy Sector experienced a significant decline due to SEYPEC, while the Financial Sector increased by 13%. Total liabilities decreased, with the Financial Sector holding the majority Total Liabilities of all PEs at 60%.
- **Borrowings and Cash Equivalents:** Borrowings dropped by 37% from SCR. 5,242.3Mn in 2021 to SCR. 3,497.1Mn in 2022, accounting for 12% of Nominal GDP as opposed to 21% in 2021, indicating improved debt management. The Energy Sector had the highest borrowings, while the Transport Sector showed a significant reduction. Total Cash and Cash Equivalents decreased by 8%, primarily contributed by Nouvobanq.
- **Capital Expenditures:** CAPEX grew by 21%, led by PUC and STC, indicating ongoing investments in infrastructure and maintenance. The Transport Sector, particularly SCAA, focused on core maintenance and upgrades to support growth and efficiency.

Conclusion

PEs in Seychelles are instrumental in shaping the nation's economic landscape, fostering employment, and ensuring sustainable development. Effective governance, transparency, and a focus on gender diversity are crucial for their continued success and contribution to national prosperity.

In summary, 2022 was a year of significant financial improvement and resilience for Seychelles' PEs. Despite various sectoral challenges, the overall trend was positive, underscoring the critical role of PEs in the country's economic stability and growth.

ABBREVIATIONS AND ACRONYM

ACM	ACM & Associates	OPEC	Organisation of the Petroleum Exporting Countries
AFS	Audited Financial Statement	PE	Public Enterprise
AS	Air Seychelles Ltd.	PEMC	Public Enterprise Monitoring Commission
BoD	Board of Directors	PEMC ACT	Public Enterprise Monitoring Commission Act, 2013
BoT	Board of Trustees	PDEE	Paradis des Enfants Entertainment Ltd.
B&CO	Bhanderi & Co	PFM	Public Financial Management Act, 2012
BDO	BDO Associates Chartered Accountants	PMC	Property Management Corporation
BDRIL	Bois de Rose Investment Ltd.	POE	Public Officers Ethic Act, 2008
BT	Baker Tilly Chartered Accountants	PP	Pool & Patel Chartered Accountants
CEO	Chief Executive Officer	PSL	Petro Seychelles Ltd.
CBS	Central Bank of Seychelles	PSB	Public Service Bureau
DBS	Development Bank of Seychelles	PUC	Public Utilities Corporation
ECL	Expected Credit Loss	SCAA	Seychelles Civil Aviation Authority
EY	Ernst & Young	SCB	Seychelles Commercial Bank Ltd.
EU	European Union	SDR	Special Drawing Rights
FAO	Food and Agriculture Organization	SCR	Seychelles Rupee
FSA	Financial Services Authority	SA&A	Sey Auditors & Associates
GBP	British Pound Sterling/Great British Pound	SEYPEC	Seychelles Petroleum Company Ltd.
GDP	Gross Domestic Product	SFA	Seychelles Fishing Authority
GoS	Government of Seychelles	SIA	Seychelles International Airport
GICC	Green Island Construction Company Ltd.	SME	Small and Medium Enterprises
GTIC	Green Tree Investment Company Ltd.	SNPA	Seychelles National Parks Authority
HFC	Housing Finance Company Ltd.	SPA	Seychelles Ports Authority
ICAO	International Civil Aviation Organization	SPF	Seychelles Pension Fund
IDC	Islands Development Company Ltd.	SPGA	Seychelles Parks and Gardens Authority
IOTC	Indian Ocean Tuna Commission	SOE	State-Owned Enterprise
KPI	Key Performance Indicators	SPS	Seychelles Postal Services Ltd.
KPMG	Klynveld Peat Marwick Goerdeler	SPTC	Seychelles Public Transport Corporation
LTD	Limited	SPV	Special Purpose Vehicle
L'UE	L'Union Estate Company Ltd.	SSI	Société Seychelloise d'Investissement Ltd.
MFNPT	Ministry of Finance, National Planning and Trade	STC	Seychelles Trading Company Ltd.
NAPT	National Action Plan Team	UAE	United Arab Emirates
NBS	National Bureau of Statistics Seychelles	UN	United Nations
NDS	National Development Strategy	UPU	Universal Postal Union
NISA	National Information Services Agency	USD	United States Dollar
NN	NN Associates	USO	Universal Service Obligations
NOUVOBANQ	Seychelles International Mercantile Banking Corporation Ltd. (SIMBC)	US-OTA	United States - Office of Technical Assistance
NPL	Non-Performing Loan	UTC	Universal Transport Airport
NS	Non-Submission of AFS	VC	Victoria Chartered Accountants
OAG	Office of the Auditor General	2020 Dev	2020 Development (Seychelles) Ltd.
OECD	Organisation for Economic Cooperation and Development		
OICL	Opportunity Investment Company Ltd.		

SECTION 01



INTRODUCTION



INTRODUCTION

Purpose of the Report

The report is aligned with the central mission of the Commission as articulated in Section 6 of the Public Enterprise Monitoring Commission Act, 2013 (PEMC Act). It aims to adhere to the stipulated Reporting Requirements delineated in Section 41 of the PEMC Act. Our team has diligently compiled this Annual Performance Report for Public Enterprises (PEs) for the fiscal year 2022. This comprehensive report has been prudently prepared and formally presented to the Minister for Finance, National Planning and Trade (MFNT). Its primary purpose is to comprehensively evaluate and assess the collective performance of PEs, while also delivering a transparent and comprehensive account of their achievements and progress over the course of the year 2022.

Scope of the Report

The report has been designed and aligned with the guidance provided by the Organization for Economic Cooperation and Development's (OECD) guidelines on Corporate Governance of State-Owned Enterprises (SOEs). These OECD guidelines serve as a robust framework of best practices intended to cultivate effective governance in the management of state-owned enterprises.

This report focuses on four key components:

- I. The strategic integration of the United Nations' Sustainable Development Goals along with the Seychelles National Development Strategies.
- II. A comprehensive overview of the governance structure, ownership arrangement, and legal framework that govern Public Enterprises.
- III. An in-depth analysis of the collective financial performance exhibited by the Public Enterprises throughout the year 2022.

- III. A detailed examination of the pivotal financial and operational performance achieved by the Public Enterprises during the fiscal year of 2022.

Sources of Information and Data

The information presented in this report was derived exclusively from data collected by the commission by applying the following methodologies:

- I. Extracting information from the Audited Annual Financial Statements (AFSs) and Annual Reports of Public Enterprises (PEs) for the year 2022.
- II. Additional information obtained from the PEs regarding their performance.
- III. Extracting information from the PE's official websites.
- IV. Acquiring data from external independent organizations and stakeholders, such as, the Central Bank of Seychelles (CBS), Ministry of Finance, National Planning and Trade (MFNPT), National Bureau of Statistics (NBS), National Information Services Agency (NISA), and others.
- V. Extracting insights from "Agenda 2030, National Development Strategy of Seychelles 2019-2023, and Vision 2033".

Furthermore, while preparing the 2022 Annual Performance Report for PEs, we continued the approach introduced in 2021. We shared detailed summaries of the financial and operational performance of each PE with their respective governing bodies, actively inviting their feedback and validation to ensure accuracy and integrity before publication.



MAJOR EVENTS

Recovery from COVID-19 Pandemic

Seychelles' economic and financial recovery has been strong and impressive in 2022, leading to an upgrade in its Long-Term Foreign Currency Issuer Default Rating by Fitch Ratings from B+ to BB- with a Stable Outlook. In his budget speech for the year 2023, the Minister for Finance, National Planning and Trade, Mr. Naadir Hassan, welcomed the upgrade, acknowledging the difficulties faced over the past two years and emphasizing the government's courageous and responsible fiscal and monetary decisions that contributed to the remarkable recovery.

The successful vaccination campaign and decreasing local cases allowed for a gradual easing of health restrictions throughout the year. In March 2022, fully vaccinated visitors no longer needed a negative PCR test for entry, and by December, tourists were not required to show proof of COVID-19 vaccination or a negative PCR test upon arrival. This contributed to a stronger-than-expected 82% growth in visitor arrivals in 2022 compared to 2021, reflecting renewed global optimism for travel.

Impact of Russia-Ukraine Conflict

The conflict between Russia and Ukraine had substantial repercussions for Seychelles, specifically on fuel prices and some commodity prices; which impacted other sectors of the economy as well. Seychelles relies heavily on fuel imports and the global surge in oil prices impacted the prices of refined products crucial for Seychelles economy. The disruption in the international oil supply chain, worsened by reduced Russian oil exports and a decision by the Organisation of the Petroleum Exporting Countries (OPEC) to restrict production led to concerns in the imminent surge in fuel rates.

While Seychelles Petroleum Company (SEYPEC) had a stock of fuel purchased at lower prices at the beginning of the year, the anticipated rise in costs for products procured in March 2022 suggested an unavoidable increase in fuel prices for consumers during the year. The situation underscored the

vulnerability of importing nations like Seychelles to geopolitical events impacting the global oil market.

Seychelles has been significantly impacted by a surge in booking cancellations from Russia following the conflict with Ukraine. The conflict has led to an immediate spike in flight cancellations, with Russian arrivals constituting 10% of all international arrivals in Seychelles in 2022. This was particularly apparent in April 2022 with only 998 tourists arriving from Russia, which is quite less compared to a monthly average of 2,548 for the year. These challenges impacted PE's directly involved in tourism activities such as, Air Seychelles (AS) and Seychelles Civil Aviation Authority (SCAA). The conflict between Russia and Ukraine disrupted the supply of wheat and sunflower oil, leading to shortages and price increases globally. With the Black Sea blocked, a crucial trade route for these commodities, international markets faced heightened uncertainty and rising costs.

Economic Variables

The Tourism Sector's progress indicated a continuous influx of foreign exchange into the domestic market. Despite increased economic activity and higher international commodity prices causing a rise in foreign exchange demand, the augmented inflow attributed by the increased tourism activities successfully countered this surge. As a result, the Seychelles Rupee strengthened on average to SCR 14.2727 against the US Dollar for 2022 compared to the 2021 rate (SCR 16.8893 against the US Dollar).

The 2022 Balance of Payments (BOP) estimates indicate a reduction in the current account deficit, decreasing from USD 154Mn in 2021 to USD 141Mn. This improvement of 8.0% of GDP, is attributed to the services account making a more positive contribution. It is worth mentioning that this positive trend occurred despite a trade balance decline, primarily due to robust import growth compared to exports.¹

¹ Source: NBS



In 2022, there was a decrease in inflationary pressures. The Consumer Price Index (CPI) reported a 2.6% average inflation rate for the year 2022, marking a 9.7 percentage point reduction from the end of 2021. In year-on-year comparison, the prices of goods and services increased by 2.5% in December 2022, down from 7.9% in December 2021. This was influenced by a stronger domestic currency throughout 2022, which partly offset the impact of higher foreign inflation and global commodity prices. Additionally, the moderation in international food and fuel prices in the latter part of the year contributed to a less significant inflation rate in 2022 compared to 2021.²

The Seychelles economy has experienced significant recovery in 2022, with the real Gross Domestic Product (GDP) at 10.6%, which is a growth from its 2021 level by 34.2%. This is primarily driven by a resurgence in the tourism industry. Tourism arrivals have surpassed expectations, showing a 82% increase compared to the same period in the previous year. Despite global economic and geopolitical challenges, Seychelles' tourism-related activities, including accommodation, food services, and transportation, are expected to experience double-digit growth.

The debt outlook reveals a total government and government-guaranteed debt of SCR. 17.6Bn, representing 63.2% of GDP. Domestic debt dominates at 55.7% (SCR. 9.8Bn), while external debt is at 44.2% (SCR. 7.8Bn). Despite a slight increase in the debt stock, domestic debt decreased compared to the previous year.³

Policy Changes

The recent amendments to Schedule 1 (*Please Refer to "Annexure 1"*) of the Public Enterprise Monitoring Corporation Act (PEMC Act) 2013, effective in of 31st

March 2022, brought about a substantial transformation in regulatory dynamics. Per these revisions, banking and finance institutions have now been explicitly excluded from the oversight of the Public Enterprise Monitoring Commission (PEMC).

As a result of these changes, banking institutions have now been designated to the oversight the Central Bank of Seychelles (CBS) for monitoring purposes. This redirection of regulatory responsibility highlights a pivotal shift in the governance structure for these institutions, emphasizing the Central Bank's role in overseeing and ensuring compliance within the banking sector.

Following discussions by the Cabinet of Ministers and policymakers, on 21st November 2022, the Public Enterprise Bill 2022 was gazetted by the Minister for Finance, National Planning and Trade, Mr. Nadir Hassan. The proposed bill, which would be replacing the PEMC Act, would provide for the continuation of PEMC, ensure the efficient governance of Public Enterprises (PEs) as well as the monitoring of their performance, and clarify the accountability and relationships between Board of Directors and the Executive Management of PEs, responsible Ministers, the Minister of Finance and PEMC.

² Source: NBS

³ Source: Ministry of Finance Budget book



EXCLUSIONS & LIMITATIONS

The Financial Position, Financial Performance, and Cash Flow of the following PEs have not been individually presented in this report due to the following reasons:

Ser. No	Name of the PE	Grounds for Exclusion & Limitation
01.	2020 Development (Seychelles) Ltd. (2020)	Currently under investigation as at 31 December 2022
02.	Paradis des Enfants Entertainment Ltd. (PdEE)	Non-Submission of AFS for the year 2022
03.	Property Management Corporation (PMC)	Provisional figures included in Section 04 of the report
04.	Seychelles Parks and Gardens Authority (SPGA)	2022 Audit still on going at the time of the report
05.	Green Oak Investment Company Ltd. (GOIC)	Dissolved
06.	Seychelles Pride - (<i>Subsidiary of SEYPEC</i>)	
07.	Société Seychelloise d'Investissement Ltd. (SSI)	SSI is in the winding-up process
08.	Opportunity Investments Company Ltd. (OICL)	Incorporated in Seychelles Pension Fund (SPF) Audited Group Financial Statements
14.	Seychelles Patriot - (<i>Subsidiary of SEYPEC</i>)	Incorporated in Seychelles Petroleum Company (SEYPEC) Audited Group Financial statements
15.	Seychelles Progress - (<i>Subsidiary of SEYPEC</i>)	
16.	Seychelles Pioneer - (<i>Subsidiary of SEYPEC</i>)	
17.	Seychelles Prelude - (<i>Subsidiary of SEYPEC</i>)	
09.	Development Bank Seychelles (DBS)	As per amendments to Schedule 1 of the PEMC Act, effective 31 st March 2022, Banking institutions are no longer under the purview of PEMC
10.	Housing Finance Company (HFC)	
11.	Seychelles International Mercantile Banking Corporation Ltd. (SIMBC)	
13.	Seychelles Commercial Bank Ltd. (SCB)	

DISCLAIMER

Please be advised that the figures provided for the years 2018-2021 in this document may have undergone revisions or updates due to changes in figures and receipt of new information after the publication of the 2021 report. Changes in data, adjustments, or new information impact the accuracy of the initially reported figures for the year 2021. Users are encouraged to verify the latest and most up-to-date information from reliable sources or official publications for additional information.

SECTION 02



STRATEGIC INTEGRATION: SEYCHELLES NDS & UN-SDG

SUSTAINABLE DEVELOPMENT ACTIONS

The 2030 Agenda of the UN & The 2063 Agenda of Africa



The "2030 Agenda for Sustainable Development" is a global plan adopted by all United Nations Member States in 2015. It aims to address key challenges such as poverty, environmental protection, and economic growth through 17 Sustainable Development Goals (SDGs). The agenda emphasizes collaboration among countries, governments, the private sector, civil society, and individuals to achieve these goals by 2030, promoting a more sustainable and equitable future. Public Enterprises are encouraged to analyse the SDGs and identify those that they impact and contribute to through their operations, in alignment with the overarching goals of the 2030 Agenda for Sustainable Development.



Agenda 2063 is Africa's strategic framework for achieving inclusive and sustainable development, continental integration, democratic governance, and peace and security. It marks a shift from focusing solely on anti-apartheid struggles and political independence to prioritizing long-term growth and prosperity. Rooted in Pan-Africanism and African Renaissance, it aims to make Africa a global leader by fostering cooperation, stability, and economic progress across the continent, ultimately positioning Africa as a dominant player in the world by 2063. Seychelles presented its first implementation report in February 2020 under the auspices of the African Union Annual Summit in Addis Ababa, Ethiopia.

Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) were adopted on January 1, 2016, to address global challenges including poverty, inequality, and climate change. Unlike previous goals, they apply universally to all countries, emphasizing prosperity and environmental conservation. While not legally binding, governments are expected to develop national strategies for achieving the 17 SDGs by 2030. Over the next 15 years (to 2030), UN member states will be expected to frame their policies and strategic plans around the SDGs. Seychelles ratified the Paris Agreement in 2016, committing to reducing carbon emissions. As per the agreement, Seychelles is mandated to submit more ambitious climate targets.



THE GLOBAL GOALS



Vision 2033



Seychelles' Vision 2033 is a long-term blueprint for the country's future. It articulates the government's aspirations for the nation in 2033, along with the strategic steps envisioned to achieve those goals. The plan is complemented by the National Development Strategy (NDS) 2019-2023 which lays out the specific actions that will be taken in the next five years to move the country towards its 2033 goals. Seychelles' Vision 2033 aspires to transform the nation into a resilient, responsible, and prosperous society where Seychellois people thrive in harmony with nature and the wider world. This

vision places the well-being of its citizens at the forefront, emphasizing social, economic, and overall well-being. To realize this vision, Seychelles must cultivate an enabling environment characterized by political stability and freedom, a robust legal framework, ample economic resources and opportunities, and social norms that promote sustainable development.

Partnerships are fundamental to achieving Seychelles' Vision 2033. These partnerships encompass collaboration between various government branches, cooperation between the government, communities, and civil society, engagement with the private sector, non-governmental organizations, and the international community, and ultimately, a united effort among all Seychellois.

Mission

- ◆ Build a modern, diversified, and resilient economy
- ◆ Build a prosperous people-centered nation, providing excellent public services characterized by wide stakeholder participation with fair opportunities for all.
- ◆ Become a world leader in sustainable, responsible, ethical, and sustainable tourism, closely integrated with the nation's high environmental protection standards, and socio-economic goals.
- ◆ Build a highly and appropriately skilled, healthy, and productive population to support Vision 2033.
- ◆ Maintain strong, independent democratic institutions, with an Executive, Legislative, and Judiciary that upholds the rule of law and defends human rights.
- ◆ Create a strong enabling environment for free enterprise and entrepreneurship, foreign direct investment, and global partnerships.
- ◆ Build a nation in which our people and nature sustainably coexist and flourish, resilient to both natural and man-made threats.
- ◆ Become a global knowledge hub for research and implementation of the "Blue Economy" in partnership with global institutions
- ◆ Seek innovative and sustainable scientific & technology solutions to Seychelles' unique opportunities and challenges, including energy and food security

Seychelles' National Development Strategy (NDS) 2019 – 2023 of Seychelles: A path to Sustainable Development

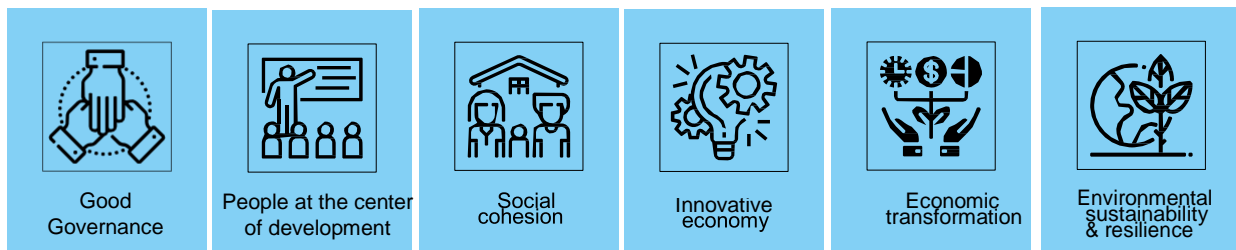
The National Development Strategy (NDS) 2019-2023 of Seychelles places emphasis on affordability, results delivery, and robust monitoring of Key Performance Indicators (KPIs). The strategy introduces Program Performance Based Budgeting

(PPBB) across ministries, fostering efficient service delivery and budget management. It aims to achieve sustainable, accountable, and transparent economic development, consolidating past gains and addressing emerging challenges.

NDS 2019 - 2023 of Seychelles is a comprehensive framework for achieving sustainable, accountable, and transparent economic development. The strategy prioritizes building human capital, enhancing opportunities for the poorest 40%, and promoting entrepreneurship, particularly in the Blue Economy. It also focuses on improving public finance allocation, regulatory capacities, and border security, as well as creating an environment conducive to private sector growth. Recognizing the importance of responsible management of ocean territories, Seychelles aims to strengthen its custodianship of its vast 1.4 million Square

Kilometers Exclusive Economic Zone (EEZ). The NDS 2019 - 2023 of Seychelles also integrates priorities such as sustained socio-economic achievements, efficient data collection for Sustainable Development Goals (SDGs), and macroeconomic stability. This strategy serves as a roadmap for Seychelles' economic transformation towards a sustainable, inclusive, and prosperous future. Seychelles envisions a resilient, responsible, and prosperous nation over a fifteen-year period, with a national vision emphasizing continuous progress and sustainable development.

In view of the objectives outlined above, this has been translated into an achievable program based on the following **six thematic key pillars**:



The National Development Strategy (NDS) 2019 - 2023 outlines Seychelles' critical development priorities, emphasizing the "3 Ps"; **Productivity**, **Participation**, and **Performance**; Productivity focuses on enhancing resource utilization, Participation addresses improving education and social spending, and Performance necessitates an efficient public sector.

To anticipate future challenges and opportunities, the NDS employs a scenario-planning approach, creating four scenarios:

1. **Time-Bomb:** A scenario characterized by climate change, resource scarcity, and social unrest.
2. **Exodus:** A worst-case scenario involving mass migration, economic decline, and political instability.
3. **Garden of Eden:** A desirable scenario depicting a transformed Seychelles with sustainable development, social equity, and economic prosperity.
4. **Status Quo:** A scenario reflecting a continuation of current trends, with limited progress and potential for stagnation.

The effective implementation of the NDS hinges on a unified whole-of-government approach and a robust institutional framework. This comprehensive strategy paves the way for Seychelles' voyage towards a sustainable and prosperous future.



Values and Principles

The nation's development will be underpinned by the following values and principles:

- ◆ Democratic, accountable and transparent governance
- ◆ Priority placed on increasing environmental sustainability and resilience
- ◆ People-centered development
- ◆ Private Sector-led economic growth
- ◆ An enabling government
- ◆ Consistently high standards for public sector service delivery
- ◆ Communities supported to become more empowered, adaptive, responsible and sustainable
- ◆ Solutions underpinned by innovative technologies
- ◆ Science and technology-enhanced through global partnerships
- ◆ Celebration of our unique Creole heritage and identity

Seychelles' long-term national development strategy, Vision 2033, is guided by the theme "Towards a sustainable and inclusive future." This theme underscores the significance of embracing diversity, fostering unity, and promoting inclusivity in national affairs. To achieve this envisioned future, Seychelles will implement a series of three consecutive five-year National Development Strategies (NDS), beginning with the first NDS 2019-2023. Vision 2033 serves as a guiding light, providing clear direction, while the NDS' act as vehicles for Seychelles' journey towards 2033. Recognizing the ever-evolving global landscape, flexibility and adaptability will be fundamental elements of the planning process.

Aligning Public Enterprises with SDGs

The MDAs have taken initiatives to ensure alignment of the SDGs with their portfolio and cascading down to certain PEs. However, no formal sanitisation has been performed and any strategies developed as an exercise across the PEs to address this strategic alignment have not been reflected in any official document. Therefore, PEMC will take the lead in 2024 to address and rectify the aspects with the assistance of the US-OTA, UN, National Planning department, Parent Ministries and other stakeholders.

At present, Seychelles' energy policy, focused on transitioning to sustainable and low-carbon energy sources, aligns with several Sustainable Development Goals (SDGs), including Affordable and Clean Energy (SDG 7), Sustainable Infrastructure (SDG 9), Climate Action (SDG 13), and Partnerships for the Goals (SDG 17). By diversifying the energy base towards renewables, ensuring affordability for all, and promoting energy efficiency, Seychelles contributes to mitigating climate change, fostering innovation, and building resilient infrastructure.

Vision for the Energy Sector development towards 2030:

- Ensuring that basic energy services are affordable to the entire population.
- Meeting energy demand with the most energy-efficient technologies.
- Diversifying the energy base towards renewables, aiming for 100% reliance in the long term.
- Maintaining at least a 9-month stock of petroleum products for security reasons.
- Involving both public and private participation and ownership in the energy supply.
- Pricing energy to consumers at its true cost.
- Preventing pollution from exceeding critical levels due to energy supply.
- Reinforcing Seychelles' image as energy-conserving, greenhouse-friendly, and sustainable.
- Reviewing and adjusting the energy vision based on cross-sectoral energy scenarios.



The International Civil Aviation Organization (ICAO) Assistance Project Capacity building for CO2 mitigation from international aviation was a joint project between the ICAO and the European Union (EU). Its aim was the reduction of CO2 emissions from international aviation through capacity building and collaboration, as well as further support SDG 13 on Climate Action and SDG 17 on Partnerships for the Goals. Seychelles Civil Aviation Authority (SCAA) has since followed suit with this initiative, with collaborating partners such as, Seychelles Petroleum Company (SEYPEC), Air Seychelles, and the Seychelles Energy Commission.

Since 2018, the SCAA has integrated environmental considerations into its strategy, aligning with ICAO's initiatives. In April 2021, the SCAA sought assistance from the ICAO ESAF Regional Office. Following board approval, the SCAA was tasked with developing and presenting a State Action Plan aimed at reducing CO2 emission for the aviation industry by 2021, whilst also meeting ICAO's implementation requirements by March 2022.

Upon board approval, SCAA formed the National Action Plan Team (NAPT) by inviting government bodies, businesses, and airlines. The team had a mission to work with the focal point to develop a State Action Plan for the Aviation Sector for the period 2022 to 2025.

DISCLAIMER

It is important to note that while the alignment of Sustainable Development Goals (SDGs) with Public Enterprises and mandates have not yet been undertaken by the Commission, it is recognized as a forthcoming practice to be incorporated into future reports.

SECTION 03



OVERVIEW & GOVERNANCE OF PUBLIC ENTERPRISES



OVERVIEW OF THE PEs IN SEYCHELLES

“Public Enterprise”

In accordance with Section 2 of the PEMC Act, which was applicable during the year 2022 and for the purposes of this report, the term "Public Enterprises" refers to “any statutory corporation, board or other body, which was or is established under any written law, including the Companies Ordinance, 1972, where the Government has the controlling interest; and 27 entities specified in Schedule 1”.

The Ownership Structure of PEs

PEs hold a pivotal position in Seychelles' economy, playing a vital role in delivering a wide range of goods and services across key sectors including agriculture, fisheries, transportation, energy, finance, and tourism etc. Their involvement encompasses the management of natural resources, contributing significantly to the development and functionality of these sectors. PEs are integral to supporting overall economic growth and sustainability in Seychelles.

PEs, are engaged in both commercial and Quasi-Fiscal activities, either fully or partially on behalf of the Government of Seychelles (GoS). For an entity to be recognized as a PE, the GoS must maintain a majority shareholding of over 50%. With the majority serving as substantial revenue generators, a number of PEs are subject to taxation and provide dividends to the GoS. In doing so, they not only contribute to the government budget but also play a crucial role in fostering economic prosperity and accomplishing Seychelles' social and macroeconomic objectives.

Through their financial contributions, PEs actively support sustainable development in Seychelles, aiding in the achievement of key economic and social goals. Their role extends beyond mere fiscal impact, as they actively participate in enhancing the overall well-being of the country. In summary, PEs in Seychelles are instrumental in shaping and advancing the nation's economic landscape.

The Ownership of the PEs of Seychelles is illustrated as follows:

Public Enterprises	Subsidiaries	GoS Ownership	Total value of Shareholding ('000)
FSA		100%	N/A
SPF		Owned by Members of the Fund	N/A
	<i>OICL</i>	100%	N/A
PSL		100%	SCR1,000
PUC		100%	N/A
SEYPEC		100%	SCR50,000
	<i>Patriot</i>	100%	GBP2
	<i>Pioneer</i>	100%	GBP2
	<i>Prelude</i>	100%	GBP2
	<i>Progress</i>	100%	GBP2
AS		100%	SCR650,000
SPA		100%	N/A
SPTC		100%	N/A
SCAA		100%	N/A
IDC		100%	SCR 21,331
	<i>GICC</i>	100%	SCR100,
	<i>GTIC</i>	100%	SCR100,
L'UE		100%	SCR7,292,
NISA		100%	N/A
PDEE		100%	N/A
PMC		100%	N/A (No AFS 2022)
SPS		100%	SCR100,000
STC		100%	SCR10,000
	<i>BDRI</i>	100%	N/A
SPGA		100%	N/A
SFA		100%	N/A
2020 DC		100%	N/A
SSI		100%	N/A

Ownership Policy of PEs

The Cabinet of Ministers, in December 2020, approved the Ownership Policy for PEs, marking a significant development in governance. This required PEs to report to oversight bodies and Ministries regarding their governance, financial standing, and sectoral performance. It establishes clear mandates, objectives, and applicable frameworks, outlining the Government's expectations from PEs in fulfilling their mandates. The objectives of this policy are multifaceted, encompassing key areas for effective governance and performance enhancement:

1. To provide clarity to the BoDs of PEs about the “Statement of Expectations” of the Responsible Minister and the Minister responsible for MFNT;
2. To provide the Responsible Ministers and the Minister responsible for Finance with a greater understanding of, and therefore



confidence in, the performance of PEs through enhanced performance indicators;

3. To establish suitable capital framework which imposes financial disciplines on PEs while ensuring they have enough capital to pursue their business and investment decisions without the assistance of the national budget; and
4. Ensure that requests for government financial assistance are exceptional cases and are considered in line with the PE business needs.

Classification of PEs

PEs Classification Based on Legal Framework:

PEs in Seychelles are also classified according to their specific legal mandates. This categorization is structured to delineate the diverse roles and functions that each PE is authorized to perform within the legal framework:

1. PEs set up under the Companies Ordinance, 1972, operating in a manner similar to private companies.
2. PEs functioning as Statutory Bodies, and
3. PEs serving as Regulatory Authorities, fulfilling their specific roles and responsibilities.

The distinct classifications of PEs in Seychelles mirror the varied nature and functions of each entity. Each PE operates within the framework of its specific legal mandate, highlighting the diverse roles and responsibilities assigned to them within the country's governance structure.

PEs Classification Based on Legal Framework:

PEs set up under the Companies Ordinance

1. Opportunity Investment Company Ltd.
2. L'Union Estate Company Ltd.
3. Islands Development Company Ltd.
4. Green Island Construction Company Ltd.
5. Green Tree Investment Company Ltd.
6. Seychelles Postal Services Ltd.
7. Petro Seychelles Ltd.
8. 2020 Development (Seychelles) Ltd.
9. Seychelles Trading Company Ltd.
10. Bois de Rose Investment Ltd.
11. Air Seychelles Ltd.
12. Paradis des Enfants Entertainment Ltd.
13. Seychelles Petroleum Company Ltd.
14. Seychelles Patriot
15. Seychelles Progress
16. Seychelles Pioneer
17. Seychelles Prelude
18. Société Seychelloise d'Investissement Ltd.

Statutory Bodies

1. Seychelles Pension Fund
2. National Information Services Agency
3. Property Management Corporation
4. Public Utilities Corporation
5. Seychelles Public Transport Corporation

Regulatory Authorities

1. Financial Services Authority
2. Seychelles Fishing Authority
3. Seychelles Ports Authority
4. Seychelles Parks and Gardens Authority
5. Seychelles Civil Aviation Authority

28 PEs



PEs Classification Based on Responsible Ministry

PEs are also classified based on their portfolios and their respective ministries, as depicted in the following illustration. This classification system outlines the organizational structure and relationships between PEs and the ministries overseeing their operations.

Responsible Ministry	Name of Public Enterprises
Minister for Finance, National Planning & Trade	<i>Seychelles Trading Company Ltd. and 1 Subsidiary: Bois de Rose Investment Ltd.</i>
	<i>Seychelles Postal Services Ltd.</i>
	<i>Seychelles Pension Fund and 1 Subsidiary: Opportunity Investment Company Ltd.</i>
	<i>Financial Services Authority</i>
	<i>Seychelles Petroleum Company Ltd. and 4 Subsidiaries: Seychelles Patriot, Seychelles Progress, Seychelles Pioneer, Seychelles Prelude</i>
	<i>Société Seychelloise d'Investissement Ltd.</i>
	<i>Paradis des Enfants Entertainment Ltd.</i>
Minister for Investment, Entrepreneurship & Industry	<i>L'Union Estate Company Ltd.</i>
	<i>2020 Development (Seychelles) Ltd.</i>
Minister for Transport	<i>Air Seychelles Ltd.</i>
	<i>Seychelles Ports Authority</i>
	<i>Seychelles Civil Aviation Authority</i>
	<i>Seychelles Public Transport Corporation</i>
Minister for Agriculture, Climate Change and Environment	<i>Seychelles Parks and Gardens Authority</i>
	<i>Public Utilities Corporation</i>
Minister for Land & Housing	<i>Property Management Corporation</i>
Office of Vice - President	<i>Island Development Company Ltd. and 2 Subsidiaries: Green Island Construction Company Ltd., Green Tree Investment Company Ltd.</i>
	<i>National Information Services Agency</i>
	<i>Seychelles Fishing Authority</i>
Minister for Fisheries & The Blue Economy	<i>Seychelles Fishing Authority</i>
	<i>Petro Seychelles Ltd.</i>

PEs Classification Based on Sectors

In addition to other classifications, PEs are also categorized based on their sectors and their contributions to the economy. This sector-based classification provides a comprehensive understanding of the wide-ranging roles that PEs play in driving economic growth. By categorizing PEs according to their specific sectors and their level of involvement in the economy, stakeholders and policymakers can gain valuable insights into the diverse functions and impacts of these enterprises within their respective industries. This approach enhances the clarity and specificity of assessing the role of PEs in contributing to overall economic development.

Sector Classification as Per the PEMC ⁴	Name of Public Enterprises
Financial Sector	<i>Financial Services Authority</i>
	<i>Seychelles Pension Fund</i>
Energy Sector	<i>Petro Seychelles Ltd.</i>
	<i>Public Utilities Corporation</i>
	<i>Seychelles Petroleum Company Ltd.</i>
	<i>Seychelles Patriot</i>
	<i>Seychelles Progress</i>
	<i>Seychelles Pioneer</i>
Transport Sector	<i>Seychelles Prelude</i>
	<i>Air Seychelles Ltd.</i>
	<i>Seychelles Ports Authority</i>
	<i>Seychelles Public Transport Corporation</i>
Services and Development Sector	<i>Seychelles Civil Aviation Authority</i>
	<i>Bois de Rose Investment Ltd.</i>
	<i>Green Island Construction Company Ltd.</i>
	<i>Green Tree Investment Company Ltd.</i>
	<i>Islands Development Company Ltd.</i>
	<i>L'Union Estate Company Ltd.</i>
	<i>National Information Services Agency</i>
	<i>Opportunity Investment Company Ltd.</i>
	<i>Paradis des Enfants Entertainment Ltd.</i>
	<i>Property Management Corporation</i>
	<i>Seychelles Postal Services Ltd.</i>
	<i>Seychelles Trading Company Ltd.</i>
	<i>Seychelles Parks and Gardens Authority</i>
	<i>Seychelles Fishing Authority</i>
<i>Société Seychelloise d'Investissement Ltd.</i>	
<i>2020 Development (Seychelles) Ltd.</i>	

⁴ For the purpose of this report, this categorization will be utilized during our analysis in Sections 4 and 5



Financial and Operational Targets for PEs

Effective policy formulation is pivotal in guiding PEs toward the achievement of their objectives. According to the PEMC Act, the responsibility for policy formulation, including defining public policy objectives, rests with the PE's Responsible Ministry. The Board of Directors (BoD) of each PE is mandated with setting financial and operational targets as part of their role. Simultaneously, the Commission's role is to assess overall PE performance in relation to the targets as outlined in Section 4 of the PEMC Act.

The PEMC Act emphasizes that the principal objective of a Public Enterprise is to function as a successful business organization. For commercially oriented PEs, profitability and efficiency comparable to private enterprises are crucial goals. On the other hand, non-commercially oriented PEs must balance profitability with a sense of social responsibility, considering the interests of the community in which they operate while ensuring long-term financial sustainability.

Lack of clear performance targets poses challenges for the PEMC in evaluating PE performance. It is imperative for Responsible Ministries to prioritize the formulation of formal performance targets. This step is essential for effective monitoring and evaluation, ensuring transparency and accountability in the performance assessment of PEs in the future.

Dividend Policy

The National Dividend Distribution Policy for Public Enterprises, was adopted in December 2020, and serves the crucial purpose of establishing a transparent framework for dividend payments from PEs to Responsible Ministries in exchange for government equity investment. Beyond ensuring a balance between the strategic direction of PEs and annual dividend payments, the policy also considers the need to balance cash flow requirements and the retention of excess cash or investments when determining dividends.

The policy recognizes that investments by PEs not aligned with sector policies pose fiscal risks. Such investments may not undergo the same scrutiny as those by Ministries, Departments, and Agencies within the budgetary process. Additionally, the policy acts as a safeguard against the risk of excessive dividend payments aimed at short-term budgetary objectives, potentially compromising a PE's investment in crucial infrastructure with long-term implications for economic growth.

It is worth noting that in April 2020, the CBS intervened during the COVID-19 pandemic by prohibiting dividend declarations by all banks. This intervention aimed to preserve the soundness and stability of the financial system, emphasizing the need for financial institutions to accumulate funds to absorb potential losses. The lifting of this intervention in July 2022 through the revocation of the issued Notice reflects a strategic response to improvement in economic conditions.



GOVERNANCE OF PUBLIC ENTERPRISES

Public Enterprises (PEs) operate within a comprehensive legal framework governing their establishment, encompassing legislation such as the Company Ordinance 1972 Act, the Public Enterprise Act 2023 and other relevant laws and decrees. PEs are subject to various legislative requirements, including the Public Officer's Ethics Act 2008 (POE Act), Public Procurement Act 2008, and the Public Finance Management Act 2012 (PFM Act), along with other sector-specific legislations in force. Adherence to these mandatory legislations is imperative as it ensures that PEs not only comply with ethical standards but also fulfill their public obligations and uphold sound financial management practices.

Corporate Governance

The Code of Corporate Governance (the Code) delineates the systems and procedures guiding the direction, control, and management of organizations, aiming to foster informed and long-term decision-making, enhanced accountability, efficient resource utilization, and overall improved performance of Public Enterprises (PEs). This Code establishes elevated standards of Corporate Governance, envisioning a positive impact on PEs' fulfillment of their mandates, bolstering economic efficiency, competitiveness, and the delivery of their objectives. Employing an 'APPLY OR EXPLAIN APPROACH,' the Code necessitates PEs to apply its principles and offer meaningful explanations for any deviations.

Since the Code's implementation in April 2019, PEs have been mandated to disclose their governance leadership practices in alignment with the Code to shareholders, stakeholders, and the broader governance community. This disclosure is a requirement in the PEs' Annual Reports. While the Code does not override legislative provisions governing PEs on shared matters, it operates in conjunction with them. In case of any conflict or

inconsistency, legislative provisions take precedence over the Code.

In compliance with the PEMC Act, the PEMC conducts continuous follow-up measures to ensure PEs adhere to the provisions outlined in the Code of Corporate Governance mandated by the Government. This ongoing oversight aims to uphold and reinforce the principles of good governance within PEs.

Board of Directors of PEs

According to Section 23(c) of the PEMC Act, each Board of a Public Enterprise (PE) is mandated to comprise not fewer than five (5) and not more than nine (9) individuals, including the Chief Executive Officer (CEO) of the PE. The appointment of the Board of Directors (BoDs) to PEs is executed by the President, in consultation with the responsible Minister. This appointment is for a stipulated term of three years. For detailed information, the list of BoDs is provided in "Annexure 2" of this report.

In 2022, a noteworthy concern discussed in 2021 continued within the PE Sector as a significant number of BoDs positions remained unfilled. This raised substantial apprehensions regarding the governance and oversight functions of the corresponding PEs. The absence of key members on the board can lead to challenges such as a lack of diverse perspectives, potential delays in decision-making, and uncertainties about risk management. Stakeholders and investors closely monitor the composition and functionality of a firm's board, and the persistence of vacancies may prompt calls for proactive measures. Addressing the issue by actively seeking qualified candidates, reassessing governance structures, and resolving underlying challenges becomes imperative for maintaining effective leadership and strategic decision-making within PE firms.



PE	Subsidiary	Number of BoDs
FSA		= 9
SPF		= 9
	OICL	= 5
PSL		= 4
PUC		= 6
SEYPEC		= 8
	Progress	= 4
	Pioneer	= 4
	Prelude	= 4
	Patriot	= 4
AS		= 5
SPA		= 5
SPTC		= 5
SCAA		= 7
IDC		= 6
	GICC	= 6
	GTIC	= 6
L'UE		= 6
NISA		= 6
PDEE		= 6
PMC		= 6
SPS		= 5
STC		= 7
	BDRI	= 5
SPGA		= 7
SFA		= 7
2020 DC		= 6
SSI		-

Gender Diversity of BoDs

As of 2022, there is no specific policy in place regarding the percentage representation of women and men on boards of Public Enterprises. However, Principle 6(3) of the Code of Governance for Public Enterprises in Seychelles emphasizes that board appointments should aim to promote gender diversity. While there is no mandated quota, this principle highlights the importance of considering and

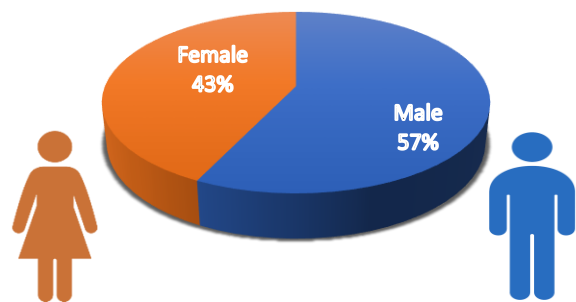
encouraging a balanced representation of both genders on PE boards.

In 2022, the representation of women on boards of Public Enterprises was 43%, an increase of 4% from 2021, 39%. Men represented the remaining 57% of board members.

Among the PEs, NISA's Board composition was 100% women and was followed by SPF 67%, while PSL did not have any female members serving on its board. *(Please refer "Annexure 2")*.

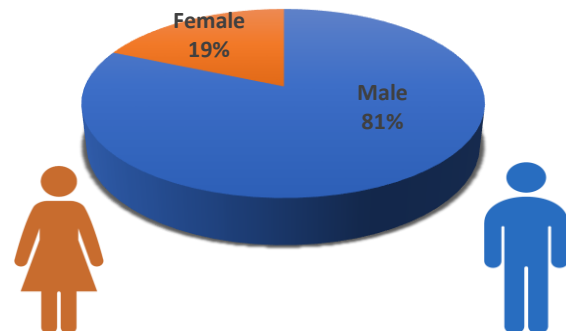
These figures highlight the varying degrees of gender diversity across the PEs, emphasizing the need for continued efforts to promote greater gender balance and inclusivity in board appointments.

Gender Diversity Members of BoD



During the period under review, out of the 28 PEs, 19% (5) had women serving as chairpersons on their boards. Specifically, AS, 2020 DC, NISA, SEYPEC and OICL. This data highlights the representation of women in leadership positions within the PEs and indicates the importance of further efforts to promote gender diversity and inclusivity in board leadership roles.

Gender Diversity of Chairmanship in BoDs of PEs





SCR.

BoD Remuneration			
Public Enterprise	Subsidiary ³	2021	2022
FSA		298,693	305,066
SPF		682,000	753,000
	<i>OICL</i>	N/A	N/A
PSL		155,520	155,520
PUC		650,980	374,933
SEYPEC		388,478	406,039
	<i>Patriot</i>	N/A	N/A
	<i>Prelude</i>	N/A	N/A
	<i>Pioneer</i>	N/A	N/A
	<i>Progress</i>	N/A	N/A
AS ¹		N/A	N/A
SPA		126,720	138,240
SPTC		132,160	207,680
SCAA		345,600	347,163
IDC		249,280	237,120
	<i>GICC</i>	N/A	N/A
	<i>GTIC</i>	N/A	N/A
L'UE		245,917	276,539
NISA		167,552	154,858
PDEE ²		N/A	N/A
PMC		244,736	N/A
SPS		319,000	324,000
STC		132,802	263,334
	<i>BDRI</i>	N/A	N/A
SPGA ²		N/A	N/A
SFA		397,903	413,115
2020 DC ²		N/A	146,560
SSI ²		N/A	N/A
TOTAL		4,537,341	4,179,167

Note 1:- AS Board did not accept the fees for the years 2021 & 2022

Note 2:- PDEE, PMC, SPGA, 2020 Dev & SSI, AFS was not submitted

Note 3:- The board fees for the subsidiaries are covered by the parent company

Remuneration of CEOs

In the year 2022, the determination of Chief Executive Officer (CEO) salaries underwent a collaborative process involving the Office of the President, consultation with the BoDs, and engagement with the Public Service Bureau (PSB). It is important to note that a comprehensive total employment compensation figure for CEOs was not computed for this year due to specific scope limitations.

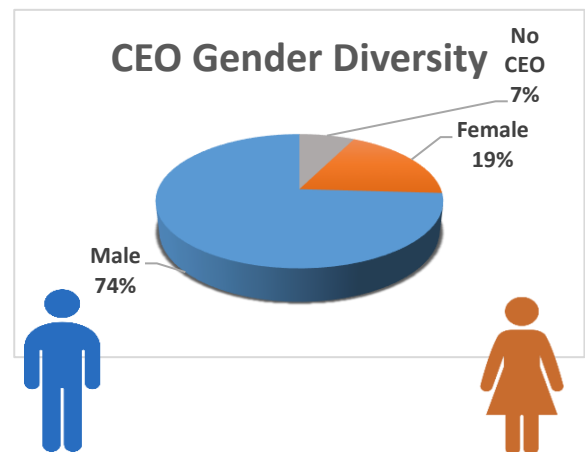
Despite these limitations, it is recognized that not all PEs have disclosed detailed CEO remuneration

information. The availability of such information may vary among PEs, and disclosure practices can differ based on organizational policies and regulations.

Efforts are ongoing to encourage increased transparency in CEO remuneration reporting across all PEs, promoting accountability and understanding among stakeholders. The collaborative approach among key entities remains essential to ensuring fairness and alignment with organizational goals in the determination of CEO compensation. Future endeavors may focus on enhancing disclosure practices to provide a more detailed and comprehensive view of CEO remuneration across the spectrum of PEs.

Gender Diversity of CEOs

Among the 28 PEs documented in 2022, male CEOs headed 20, while female CEOs led 5, namely STC, BDRI, SPF, OICL, and SPS. This highlights a notable gender disparity in CEO positions within PEs. In 2022, 2020 DC and PDEE operated without CEOs.





Auditors of PEs

Article 158 of the Constitution of the Republic of Seychelles establishes the audit oversight framework for diverse entities. Government Departments, Offices, and Statutory Corporations fall under the audit purview of the Office of the Auditor General (OAG). PEs not covered by Article 158(3) are granted autonomy in nominating auditors, with the board holding authority over auditor appointment or dismissal. Notably, the term limit for auditors in such PEs is set at five consecutive years. This constitutional structure aims to foster accountability, transparency, and effective financial governance by delineating roles and responsibilities between the Office of the Auditor General (OAG) and PE boards.

It is worth noting that certain PEs have, over time, maintained prolonged associations with their auditors beyond the designated five-year period. This circumstance reflects challenges within the private sector audit firms, where there are constraints in efficiently and promptly conducting audits for substantial PEs. Addressing these complexities in a collaborative manner is crucial for ensuring effective financial oversight and compliance.

PUBLIC ENTERPRISES	2017	2018	2019	2020	2021	2022	Total Audit Fee Paid for 2021	Total Audit Fee Paid for 2022
2020 Development (Seychelles) Ltd.	BDO			NS				-
Air Seychelles Ltd.	KPMG	BDO					USD74,000	USD76,000
Bois de Rose Investment Ltd.	PP				BT		SCR46,000	SCR46,000
Financial Services Authority	OAG						SCR100,00	SCR100,000
Islands Development Company Ltd.	PP						SCR295,000	SCR325,000
Green Island Construction Company Ltd.	PP						SCR168,000	SCR168,000
Green Tree Investment Company Ltd.	PP						SCR72,600	SCR65,000
L'Union Estate Company Ltd.	B&Co				VC		SCR230,000	SCR205,000
National Information Services Agency	OAG						SCR40,000	SCR40,000
Opportunity Investment Company Ltd.	PP						SCR	SCR29,325
Paradis des Enfants Entertainment Ltd.	NS		PP	NS			-	-
Petro Seychelles Ltd.	ACM						SCR73,790	SCR66,608
Property Management Corporation	BDO		PP	NS			-	-
Public Utilities Corporation	BT	BDO		OAG			SCR471,500	SCR471,500
Seychelles Civil Aviation Authority	OAG						SCR100,00	SCR150,000
Seychelles Fishing Authority	BT						SCR287,248	SCR28,750
Seychelles Park and Garden Authority	NS	OAG	NS				-	-
Seychelles Pension Fund	PP			BT	OAG		SCR385,000	
Seychelles Petroleum Company Ltd.	BDO						USD22,490	USD26,500
Seychelles Patriot	BDO						€2,500	€2,750
Seychelles Pioneer	BDO						€2,500	€2,750
Seychelles Progress	BDO						€2,500	€2,750
Seychelles Prelude	BDO						€2,500	€2,750
Seychelles Ports Authority	BDO	OAG					SCR125,000	SCR130,000
Seychelles Postal Services Ltd.	BDO			SA&A			SCR256,000	SCR176,000
Seychelles Public Transport Corporation	BDO						SCR224,250	SCR250,000
Seychelles Trading Company Ltd.	BT			PP			SCR560,000	SCR666,000
Société Seychelloise d'Investissement Ltd.	PP		NS				-	-

PP = Pool & Patel	BT = Baker Tilly	B&Co = Bhanderi & Co	OAG = Office of the Auditor General	VC = Victoria Chartered Accountant	NS = Not Submitted
BDO = BDO Associates	KPMG = Klynveld Peat Marwick Goerdeler	EY = Ernst & Young	ACM = ACM & Associates	SA&A = Sey Auditors & Associates	

EMPLOYMENT OPPORTUNITIES



Total Employment Opportunities Vs Total Average National Employment

The Public Enterprises (PEs) in Seychelles, much like in other countries, play a crucial role in fostering employment opportunities and contributing significantly to the national workforce. Over the past years, PEs have consistently provided employment for an average of 6,500 individuals annually. This workforce accounts for approximately 14% of the average national workforce, underscoring the substantial impact of PEs on job creation within the economy.

The employment contributions of PEs extend across various sectors, including Energy, Transportation, Financial Services, and the Service and Development Sectors. This diverse influence reflects the broad reach of PEs, affecting multiple facets of the economy. The direct and indirect employment opportunities generated by PEs not only stimulate economic growth but also play a vital role in enhancing social well-being and contributing to the overall development of the workforce in the country.

The positive influence of PEs on employment aligns with broader economic and social development goals, showcasing their role as key contributors to national prosperity and the well-being of citizens. As integral components of the economic landscape, PEs continue to be instrumental in shaping and sustaining a dynamic and inclusive job market in Seychelles.

The proportion of employment in PEs witnessed a 6% decline, dropping from 6,784 in 2021 to 6,409 in 2022. This reduction is primarily linked to a significant 11% decrease (61 individuals) in SPTC employment, particularly among bus drivers. In contrast, PUC became a noteworthy employer within PEs, hiring 1,226 individuals, an increase of 45 from the 1,181 employed in 2021. Notably, IDC stood out as the primary employer of expatriates, employing 983 in 2022. Conversely, PSL had the smallest workforce among PEs, with only 8 individuals employed.

	Public Enterprise	Local		Expat		Local & Expat				
		2022	2021	2022	2021	2018	2019	2020	2021	2022
Financial Sector	Financial Services Authority	145	136	1	1	135	136	136	137	146
	Seychelles Pension Fund	129	126	-	-	130	128	127	126	129
Energy Sector	Petro Seychelles Ltd.	8	9	-	-	9	9	9	9	8
	Public Utilities Corporation	1,186	1,135	40	46	1,140	1,182	1,223	1,181	1,226
	Seychelles Petroleum Company Ltd.	204	223	-	-	215	223	212	223	204
	Seychelles Patriot	73	68	41	41	N/A ⁵	N/A ⁷	102	109	114
	Seychelles Progress									
	Seychelles Pioneer									
Seychelles Prelude										
Transport Sector	Air Seychelles Ltd.	606	588	4	4	727	714	690	592	610
	Seychelles Ports Authority	255	223	-	-	213	234	232	223	255
	Seychelles Public Transport Corporation	413	454	75	95	561	523	550	549	488
	Seychelles Civil Aviation Authority	736	723	-	-	728	757	727	723	736
Services and Development Sector	Bois de Rose Investment Ltd.	-	-	-	-	-	-	-	-	-
	Green Island Construction Company Ltd.	16	6	224	245	203	296	251	251	240
	Green Tree Investment Company Ltd.	N/A ⁷								
	Islands Development Company Ltd.	215	223	983	957	962	804	760	1,180	1,198
	L'Union Estate Company Ltd.	45	64	20	16	78	91	86	80	65
	National Information Services Agency	34	34	1	-	41	42	39	34	35
	Opportunity Investment Company Ltd.	N/A ⁷								
	Paradis des Enfants Entertainment Ltd.	N/A ⁷				10	9			
	Property Management Corporation	N/A ⁵	45	-	-	46	46	47	45	N/A ⁷
	Seychelles Postal Services Ltd.	99	101	-	-	106	114	110	101	99

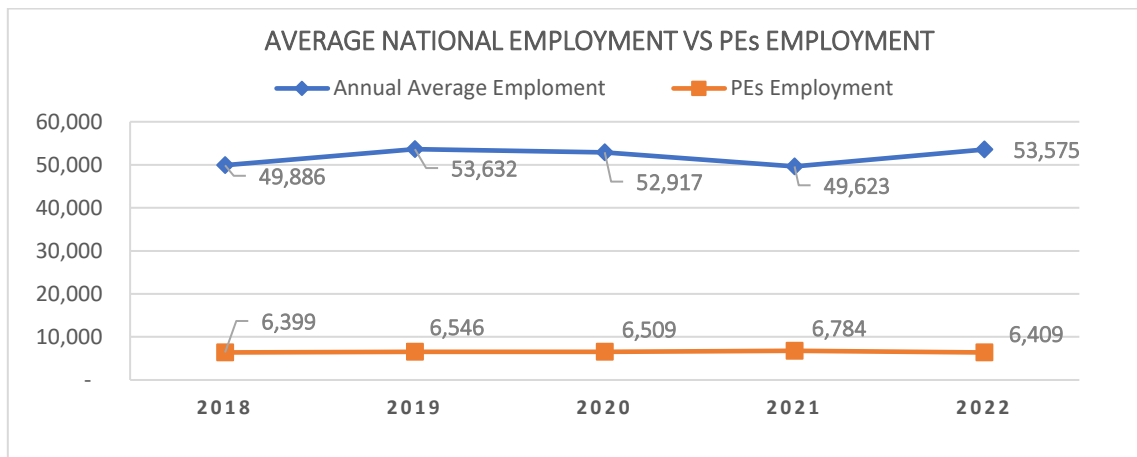
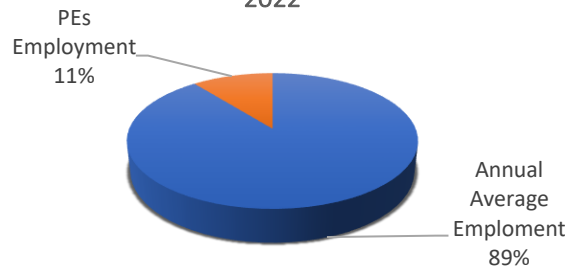
⁵ N/A – Details have not been made available to PEMC



	Seychelles Trading Company Ltd.	619	611	4	3	727	710	613	614	623
	Seychelles Parks and Garden Authority	N/A ⁷								
	Seychelles Fishing Authority	232	217	1	1	-	142	216	218	233
	2020 Development	N/A ⁷								
TOTAL		5,015	5,370	1,394	1,414	6,399	6,546	6,509	6,784	6,409
% Yearly change							2	-1	4	-6%

The contribution of PEs to the employment market demonstrate that PEs have consistently provided stable employment opportunities, regardless of market fluctuations.

Contribution of PEs of Employment Market
2022



The PEs employ 11% of the average national employment numbers in 2022. This is a fall when compared to the employment numbers in 2021, with 14% of PEs employment occupying the average national employment. In addition, the average national employment has increased by 8% from 49,623 in 2021 to 53,575 in 2022, portraying an opposite movement compared to the PEs employment declining movement.

SECTION 04



CONSOLIDATED OVERVIEW OF PUBLIC ENTERPRISES



Financial Performance and Position of PEs

This section of the report presents a comprehensive overview of the consolidated Financial Position and Performance of all Public Enterprises (PEs), highlighting significant trends and factors that have influenced their success. By doing so, users of this report can gain valuable insights into the overall condition and stability of these enterprises, as well as their impact on the country's economy.

In 2022, the Financial Position and Performance of PEs showed noteworthy trends and accomplishments. There was a general upward trajectory observed in both their financial status and operational outcomes. Across various sectors, PEs demonstrated resilience and expansion, making substantial contributions to the economy.

Overall, the year 2022 showcased the adaptability and resilience of PEs amid economic uncertainties. While their financial performance varied across sectors, collectively they demonstrated positive growth and recovery from the challenges posed by the pandemic. This underscores their vital role as key contributors to Seychelles' economic stability and advancement.

	SCR. Mn				
KEY ASPECTS	2018	2019	2020	2021	2022
Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8
Total Revenue	13,293.1	13,356.1	12,051.3	12,865.6	17,110.0
Total Revenue Growth Rate	-	0%	-10%	7%	33%
Total Revenue to GDP %	60%	57%	58%	51%	61%
Total Expenditure	12,289.8	11,809.0	10,529.6	12,378.9	13,768.2
Total Expenditure Growth Rate	-	-4%	-11%	18%	11%
Total Expenditure to GDP %	56%	51%	51%	49%	49%
Total Business Tax	329.0	284.6	510.6	(162.4)	296.3
Total Business Tax to GDP %	1%	1%	2%	-1%	1%
Total Net Profit	779.1	1,511.3	796.2	428.1	3,545.0
Net Profit to GDP %	4%	6%	4%	2%	13%
Total Assets	31,719.9	34,426.4	41,083.2	38,190.1	36,668.4
Total Assets Growth Rate %	-	9%	19%	-7%	-2%
Total Assets to GDP %	144%	148%	199%	151%	130%
Net Assets	13,568.6	14,015.0	16,662.6	15,238.0	15,663.7
Net Assets Growth Rate %	-	3%	19%	-9%	3%
Net Assets to GDP %	62%	60%	81%	60%	56%
Total Cash and Cash Equivalent	5,500.3	4,093.1	6,980.7	6,992.4	6,464.0
Total Cash Growth Rate %	-	-26%	71%	0%	-8%
Total Cash to GDP %	25%	18%	34%	28%	23%
Total Liabilities	18,053.8	19,981.3	25,237.0	22,264.4	21,501.1
Liabilities Growth Rate %	-	11%	26%	-12%	-3%
Liabilities to GDP %	82%	86%	122%	88%	74%
Total Borrowings	4,632.2	5,016.0	6,087.1	5,242.3	3,497.1
Borrowings Growth Rate %	-	8%	18%	-16%	-50%
Borrowings to GDP %	21%	22%	30%	21%	12%
Total Subsidies	283.8	315.0	492.2	266.5	52.4
Subsidies Growth Rate %	-	11%	56%	-46%	-80%
Subsidies to GDP %	1%	1%	2%	1%	0%
Total Dividends Declared	776.8	539.0	453.3	787.4	451.4
Dividends to GDP %	4%	2%	2%	3%	2%
Total Dividends Payment	780.9	545.4	402.6	430.0	769.8
Dividends to GDP %	4%	2%	2%	3%	3%



DISCLAIMER

This Section includes the Financial Position, Financial Performance and Cash Flow of PEs such as, banks and other financial institutions, despite their exclusion from PEMC's purview per the amendments of the PEMC Act. The reason is to present a complete overview of the Government of Seychelles' investment portfolio, whilst avoiding misunderstanding from prior reporting. Furthermore, the content of this report is limited to the PEs, other than the PEs listed under Exclusions & Limitations on page 4 of this report.

Aggregate Financial Performance

PROFITABILITY

In 2022, all Public Enterprises (PEs) witnessed a remarkable surge in Net Profit, achieving an impressive growth of 738%, totaling SCR. 3,545.0Mn. This substantial increase represents a significant improvement over the Net Profit of SCR 422.8 million recorded in 2021. Notably, the aggregate Net Profit of PEs in 2022 accounted for 13% of the GDP, a stark contrast to the 2% contribution observed in 2021. This represents an extraordinary growth compared to the previous year and the five-year movement this mainly attributed Air Seychelles with a net profit of SCR. 1, 706.4Mn after lifting the travel restrictions.

Almost all sectors exhibited profitability during 2022, with the Transport Sector emerging as the highest-grossing contributor at SCR. 1,876.6Mn. Despite the overall positive performance, nine (9) PEs experienced a decline in net profit for the year, while three PEs (PSL, SPS, BDRI) remained unprofitable. Additionally, PMC, SPGA, SSIL, 2020 Dev and PDEE have yet to submit their Annual Financial Statements (AFS).

Profitability of PEs

Year 2021								Year 2022							
Profitable PEs				Non-Profitable PEs				Profitable PEs				Non-Profitable PEs			
Financial	Energy	Transport	Services & Development Sector	Financial	Energy	Transport	Services & Development Sector	Financial	Energy	Transport	Services & Development Sector	Financial	Energy	Transport	Services & Development Sector
DBS	PUC		GICC		PSL	AS	BDRIL	FSA	PUC	AS	GICC		PSL		SPS
FSA	Seychelles Patriot		GTREE		SEYPEC	SPA	NISA	SPF	SEYPEC	SPA	GTREE				BDRI
HFC	Seychelles Progress		IDC			SPTC	SPS	HFC	Seychelles Patriot	SPTC	IDC				
SCB	Seychelles Pioneer		L'UE			SCAA		SCB	Seychelles Progress	SCAA	L'UE				
NVB	Seychelles Prelude		OICL					NVB	Seychelles Pioneer		OICL				
SPF			STC					DBS	Seychelles Prelude		STC				
			SPGA								NISA				
			SFA								SFA				
			PMC												
6 PEs	5 PEs	-	9PEs	-	2PEs	4 PEs	3PEs	6 PEs	6 PEs	4 PEs	8PEs	-	1 PEs	-	2 PEs
20PEs				9 PEs				24 PEs				3 PEs			
29 PEs¹								27 PEs²							

Note 1: 3 PEs (2020 Dev, SSIL & PDEE not included)

Note 2: 5 PEs excluded (2020 Dev, SSIL, PDEE, SPGA & PMC)

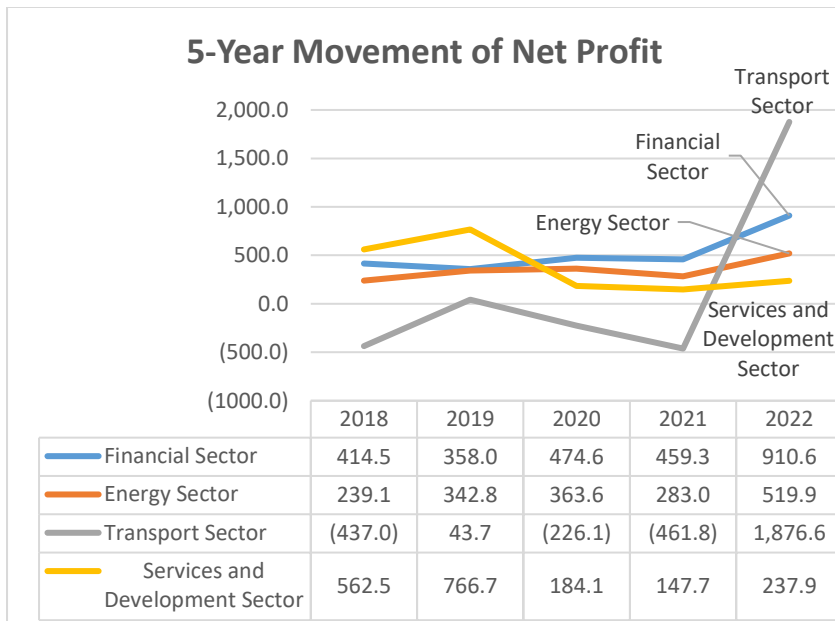


Net Profit Generated by PEs of Each Sector over the Past 5 Year

		SCR. Mn					% of total Net Profit	
	Public Enterprise	2018	2019	2020	2021	2022		
Financial Sector	Development Bank of Seychelles	26.4	5.1	10.9	8.7	14.9	0%	
	Financial Services Authority	73.8	68.7	142.5	110.4	105.4	3%	
	Housing Finance Company Ltd.	14.6	8.6	11.6	14.6	18.3	1%	
	Seychelles Commercial Bank Ltd.	13.0	15.5	23.0	8.0	15.1	0%	
	SIMBC Nouvobanq	138.7	164.2	217.4	298.8	278.5	8%	
	Seychelles Pension Fund	147.9	96.0	69.2	18.7	478.5	13%	
	Sector Total		414.5	358.0	474.6	459.3	910.6	26%
Energy Sector	Petro Seychelles Ltd.	(6.7)	(7.1)	(7.1)	(7.2)	(1.9)	0%	
	Public Utilities Corporation	142.7	111.1	(253.9)	489.6	202.1	6%	
	Seychelles Petroleum Company Ltd.	72.9	219.8	600.2	(216.7)	294.6	8%	
	Seychelles Patriot	1.5	2.9	4.3	2.3	5.1	0%	
	Seychelles Progress	5.3	6.9	7.4	5.8	7.1	0%	
	Seychelles Pioneer	0.2	5.9	8.1	6.5	7.6	0%	
	Seychelles Prelude	23.3	3.2	4.7	2.7	5.3	0%	
	Sector Total		239.1	342.8	363.6	283.0	519.9	15%
Transport Sector	Air Seychelles Ltd.	(595.5)	(94.4)	(256.9)	(383.7)	1,706.4	48%	
	Seychelles Ports Authority	63.7	6.8	117.7	(32.2)	44.8	1%	
	Seychelles Public Transport Corporation	(20.3)	27.6	(2.6)	(3.7)	23.1	1%	
	Seychelles Civil Aviation Authority	115.1	103.7	(84.4)	(42.2)	102.3	3%	
	Sector Total		(437.0)	43.7	(226.1)	(461.8)	1,876.6	53%
Services & Development Sector	Bois de Rose Investment Ltd.	(2.1)	0.5	1.6	(37.2)	(4.6)	0%	
	Green Island Construction Company Ltd.	5.5	5.9	36.7	12.5	30.1	1%	
	Green Oak Investment Company Ltd.	0.1	-	-	-	-	0%	
	Green Tree Investment Company Ltd.	(13.4)	(0.4)	(16.2)	7.9	4.8	0%	
	Islands Development Company Ltd.	41.8	8.6	41.7	16.9	46.1	1%	
	L'Union Estate Ltd.	8.8	9.6	(5.9)	11.4	7.7	0%	
	National Information Services Agency	1.3	1.1	4.5	(4.8)	0.8	0%	
	Opportunity Investments Company Ltd.	1.1	1.5	(40.6)	1.9	(4.7)	0%	
	Paradis des Enfants Entertainment Ltd.	0.1	(2.9)	(3.4)	-	-	0%	
	Property Management Corporation	6.2	7.0	11.8	5.6	8.0	0%	
	Seychelles Postal Services Ltd.	(2.4)	(2.2)	14.5	(0.3)	(1.6)	0%	
	Société Seychelloise d'Investissement Ltd.	428.9	583.1	0.0	-	-	0%	
	Seychelles Trading Company Ltd.	19.0	23.7	(10.6)	2.4	66.1	2%	
	Seychelles Parks and Gardens Authority			6.3	4.3	-	0%	
	Seychelles Fishing Authority	72.0	130.3	137.3	121.7	85.2	2%	
	2020 Development	(4.5)	1.1	6.4	-	-	0%	
	Sector Total		562.5	766.7	184.1	147.7	237.9	7%
	Total		779.1	1,511.3	796.2	428.1	3,545.0	100%
	Yearly percentage change		-	94%	-47%	-46%	728%	
	Nominal GDP		22,019.0	23,303.0	20,627.0	25,346.9	28,220.8	
% of GDP		4%	6%	4%	2%	13%		



Net Profit Overview

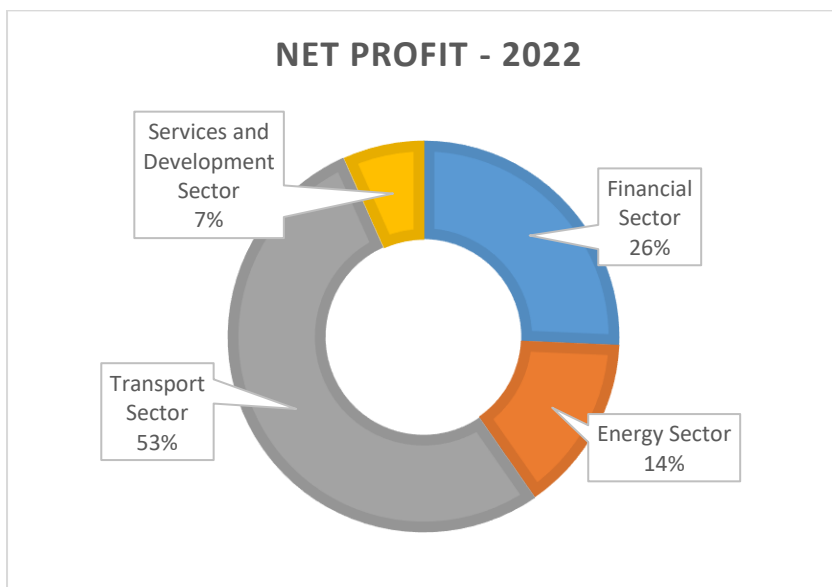


In 2022, Seychelles witnessed a significant growth of 728% (SCR. 3,116.8Mn) in net profit across key sectors. The financial sector surged by 98%, primarily fueled by SPF, contributing an impressive SCR. 478.5Mn, a substantial leap from its 2021 contribution of SCR. 18.7Mn. Conversely, FSA experienced a 5% decline in Net Profit, amounting to SCR.5.1Mn as well as Nouvobanq experience a 7% decline in net profit amounting to SCR. 20.7Mn.

The Energy Sector saw an 84% boost in net profit, with SEYPEC's remarkable turnaround from a 2021 loss of SCR. 216.7Mn to a leading position of SCR. 294.6Mn. However, the energy sector's overall growth was dampened by PUC's Net Profit declining by 59%, totaling SCR. 511.3Mn.

The Transport Sector underwent a remarkable 506% growth in net profit, reaching a Net Profit of SCR.1, 876.6Mn, attributed to lifted travel restrictions and tourism resurgence, notably led by Air Seychelles with a net profit of SCR. 1, 706.4Mn.

Meanwhile, the Services and Development sector experienced a noteworthy 61% growth in net profit, with STC emerging as the highest contributor and a key driver of this sector's exceptional performance.





Operational Revenue Generation by PEs

In 2022, Operational Revenue, which represents the income generated directly from the typical operations of the PE and exclude its direct overheads/expenses, experienced a substantial growth of 32%, reaching SCR. 14,774.5Mn. SEYPEC emerged as the primary driver behind this surge, surpassing pre-pandemic levels. This considerable increase in Operational Revenue signifies a positive sign for the Seychelles economy, signaling the recovery of PEs from the economic challenges triggered by the COVID-19 pandemic. Additionally, it reflects overall economic growth, as PEs often serve as leading indicators of economic activity. This is exhibited by the fact that Operational Revenue for 2022 represented 52% of the Nominal GDP, rising from 44% the prior year. The Energy Sector made the most significant contributions, while the Financial Sector made the least revenue contribution as of 2022.

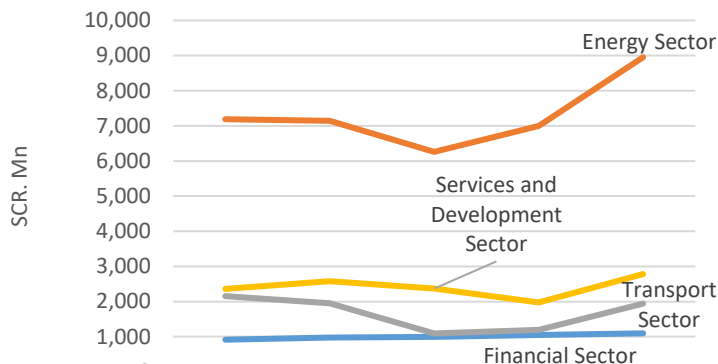
Operational Revenue Generated by PEs of Each Sector over the Past 5 Years

		SCR. Mn					% of total Operating Revenue
	Public Enterprise	2018	2019	2020	2021	2022	
Financial Sector	Development Bank of Seychelles	92.0	84.3	81.3	85.5	76.9	1%
	Financial Services Authority	157.8	157.1	199.4	223.6	197.5	1%
	Housing Finance Company Ltd.	49.4	49.9	49.9	50.1	50.3	0%
	Seychelles Commercial Bank Ltd.	116.3	135.0	139.4	143.9	146.4	1%
	SIMBC Nouvobanq	325.7	364.3	344.2	385.5	432.2	3%
	Seychelles Pension Fund	173.9	190.1	182.9	163.4	193.2	1%
	Sector Total	915.1	980.7	997.1	1,052.1	1,096.7	7%
Energy Sector	Petro Seychelles Ltd.	1.7	2.3	2.9	2.9	3.8	0%
	Public Utilities Corporation	1,573.6	1,684.9	1,523.0	1,687.6	1,937.4	13%
	Seychelles Petroleum Company Ltd.	5,523.9	5,363.1	4,624.2	5,205.0	6,926.3	47%
	Seychelles Patriot	25.3	23.1	30.3	28.2	23.8	0%
	Seychelles Progress	22.5	24.2	24.6	23.1	19.5	0%
	Seychelles Pioneer	20.8	19.0	24.8	23.1	19.5	0%
	Seychelles Prelude	25.3	23.1	30.3	28.2	23.8	0%
	Sector Total	7,193.0	7,139.7	6,260.1	6,998.2	8,954.1	61%
Transport Sector	Air Seychelles Ltd.	1,326.6	1,118.0	613.4	632.3	1,087.1	7%
	Seychelles Ports Authority	204.3	194.8	171.9	165.4	204.7	1%
	Seychelles Public Transport Corporation	149.7	141.7	97.9	103.4	175.5	1%
	Seychelles Civil Aviation Authority	474.3	495.3	210.2	292.1	473.4	3%
	Sector Total	2,154.8	1,949.7	1,093.4	1,193.2	1,940.7	13%
Services & Development Sector	Bois de Rose Investment Ltd.	22.1	22.8	23.2	11.4	11.4	0%
	Green Island Construction Company Ltd.	211.9	356.4	311.6	98.4	482.6	3%
	Green Oak Investment Company Ltd.	-	-	-	-	-	0%
	Green Tree Investment Company Ltd.	13.1	0.0	53.9	26.8	15.0	0%
	Islands Development Company Ltd.	297.4	272.1	209.9	427.3	740.6	5%
	L'Union Estate Ltd.	25.3	30.5	13.9	20.6	37.6	0%
	National Information Services Agency	25.8	25.7	21.8	20.9	23.4	0%
	Opportunity Investments Company Ltd.	1.1	1.5	0.0	1.9	1.2	0%
	Paradis des Enfants Entertainment Ltd.	5.2	1.8	1.2	-	-	0%
	Property Management Corporation	85.1	92.3	92.7	81.8	102.9	1%
	Seychelles Postal Services Ltd.	25.3	24.3	27.9	15.3	17.0	0%
	Société Seychelloise d'Investissement Ltd.	382.4	385.7	321.5	-	-	0%
	Seychelles Trading Company Ltd.	1,089.3	1,137.6	1,011.8	990.8	1,087.1	7%
	Seychelles Parks and Gardens Authority	-	-	14.4	14.0	0.0	0%
	Seychelles Fishing Authority	168.9	225.2	263.8	267.1	264.2	2%
	2020 Development	9.5	1.2	1.2	-	-	0%
Sector Total	2,362.3	2,577.3	2,368.7	1,976.3	2,783.1	19%	
Total	12,625.2	12,647.5	10,719.3	11,219.8	14,774.5	100%	
Yearly Percentage Change	-	0%	-15%	5%	32%		
Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8		
% of GDP	57%	54%	52%	44%	52%		



Operational Revenue Overview

5- YEAR MOVEMENT OF OPERATIONAL REVENUE



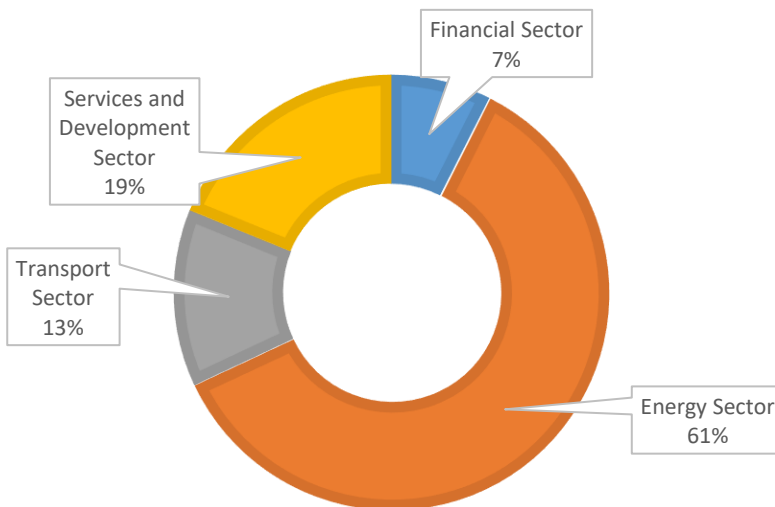
	2018	2019	2020	2021	2022
Financial Sector	915.1	980.7	997.1	1,052.1	1,096.7
Energy Sector	7,193.0	7,139.7	6,260.1	6,998.2	8,954.1
Transport Sector	2,154.8	1,949.7	1,093.4	1,193.2	1,940.7
Services and Development Sector	2,362.3	2,577.3	2,368.7	1,976.3	2,783.1

In 2022, the Finance Sector experienced an overall rise of 4% (SCR. 44.6 Mn), with Nouvobanq significantly contributing to the rise. Meanwhile, the Energy Sector emerged as a standout performer in 2022, experiencing a robust 28% growth totalling over SCR. 2.0Bn. This growth was propelled by SEYPEC and Public Utilities Corporation (PUC). Factors such as the rise in fuel prices and the relaxation of COVID-19 measures contributed to the sector's expansion, fostering economic recovery and increased consumption.

Further contributing to the economic dynamics, the Transport Sector demonstrated a significant 28% growth, spearheaded by Air Seychelles as the top contributor and closely followed by the Seychelles Civil Aviation Authority (SCAA). This growth was fuelled by various factors, including the easing of travel restrictions post-COVID-19, the revival of tourism activities, and the expansion of Air Seychelles' network.

Simultaneously, the Services and Development Sector witnessed an impressive 41% growth, with STC leading as the highest revenue contributor. This exceptional performance was further amplified by the substantial 73% growth of IDC, contributing to the overall positive trajectory of Seychelles' PEs.

TOTAL OPERATIONAL REVENUE BY SECTOR - 2022





Total Revenue Generation by PEs

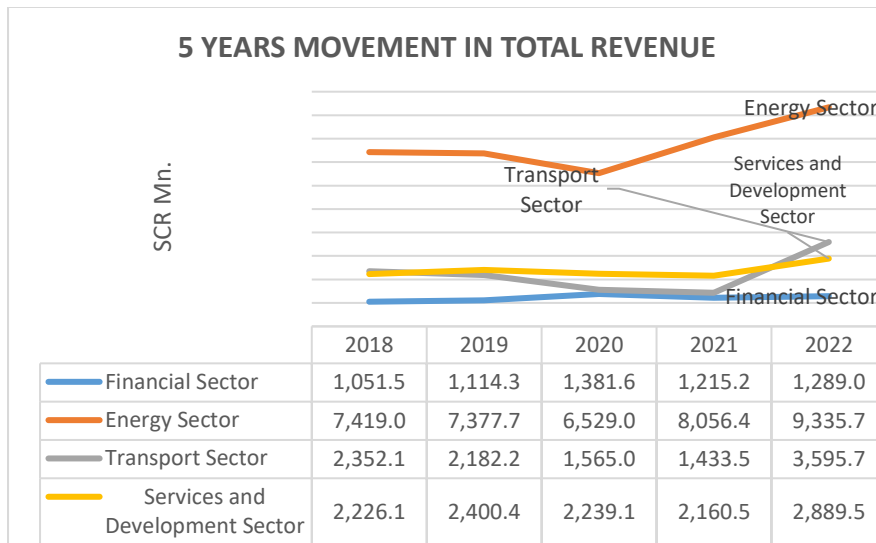
Total Revenue comprise of all revenue, operational and non-operational, that the PE has generated throughout the year. In 2022, there was a sustained improvement in Total Revenue, marking a 33% (SCR. 4,244.4Mn) increase compared to the previous year. The Transport sector notably stood out, contributing to the highest growth in Total Revenue, demonstrating a remarkable surge of 151%. In 2022, the aggregate total revenue of PEs accounted for 61% of the GDP, a notable increase from the 51% contribution observed in 2021.

Total Revenue Generated by PEs of Each Sector over the Past 5 Years

		SCR. Mn					% of total Revenue
	Public Enterprise	2018	2019	2020	2021	2022	
Financial Sector	Development Bank of Seychelles	93.5	89.6	93.5	92.4	83.9	0%
	Financial Services Authority	160.1	158.5	225.1	224.3	198.7	1%
	Housing Finance Company Ltd.	49.4	49.9	49.9	50.1	51.4	0%
	Seychelles Commercial Bank Ltd.	121.3	137.8	163.0	144.1	146.7	1%
	SIMBC Nouvobanq	452.2	488.2	649.3	540.5	584.7	3%
	Seychelles Pension Fund	175.0	190.2	200.8	163.8	223.5	1%
	Sector Total	1,051.5	1,114.3	1,381.6	1,215.2	1,289.0	8%
Energy Sector	Petro Seychelles Ltd.	1.7	2.3	10.6	8.9	3.8	0%
	Public Utilities Corporation	1,685.4	1,803.0	1,638.9	2,227.2	2,107.5	12%
	Seychelles Petroleum Company Ltd.	5,638.1	5,483.0	4,769.6	5,717.7	7,135.6	42%
	Seychelles Patriot	25.3	23.1	30.3	28.2	24.3	0%
	Seychelles Progress	22.5	24.2	24.6	23.1	20.1	0%
	Seychelles Pioneer	20.8	19.0	24.8	23.1	20.1	0%
	Seychelles Prelude	25.3	23.1	30.3	28.2	24.3	0%
	Sector Total	7,419.0	7,377.7	6,529.0	8,056.4	9,335.7	55%
Transport Sector	Air Seychelles Ltd.	1,430.2	1,250.2	908.5	791.2	2,698.1	16%
	Seychelles Ports Authority	205.8	198.1	264.5	166.6	205.7	1%
	Seychelles Public Transport Corporation	236.9	229.1	186.0	178.5	212.7	1%
	Seychelles Civil Aviation Authority	479.2	504.9	206.1	297.2	479.2	3%
	Sector Total	2,352.1	2,182.2	1,565.0	1,433.5	3,595.7	21%
Services & Development Sector	Bois de Rose Investment Ltd.	26.4	27.4	27.6	11.4	11.5	0%
	Green Island Construction Company Ltd.	211.9	356.4	313.4	102.4	483.4	3%
	Green Oak Investment Company Ltd.	-	-	-	-	-	0%
	Green Tree Investment Company Ltd.	24.2	9.7	60.6	31.6	19.1	0%
	Islands Development Company Ltd.	311.2	296.5	318.4	511.0	760.2	4%
	L'Union Estate Ltd.	25.4	31.0	14.9	20.6	37.8	0%
	National Information Services Agency	26.0	26.0	26.8	20.9	23.5	0%
	Opportunity Investments Company Ltd.	1.1	1.5	0.0	1.9	1.2	0%
	Paradis des Enfants Entertainment Ltd.	5.2	1.8	1.2			0%
	Property Management Corporation	85.1	92.3	92.7	81.8	104.8	1%
	Seychelles Postal Services Ltd.	28.8	27.8	35.3	15.4	25.8	0%
	Société Seychelloise d'Investissement Ltd.	382.4	385.7	321.5	-	-	0%
	Seychelles Trading Company Ltd.	1,098.4	1,144.2	1,026.8	1,017.2	1,108.4	6%
	Seychelles Parks and Gardens Authority	-	-	14.4	14.0	-	0%
	Seychelles Fishing Authority	234.9	280.2	320.9	332.2	313.9	2%
	2020 Development	9.5	1.2	1.2	-	-	-
	Sector Total	2,226.1	2,400.4	2,239.1	2,160.5	2,889.5	17%
Total	13,293.1	13,356.1	12,051.3	12,865.6	17,110.0	100%	
Yearly Percentage Change	-	0%	-10%	7%	33%		
Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8		
% of GDP	60%	57%	58%	51%	61%		



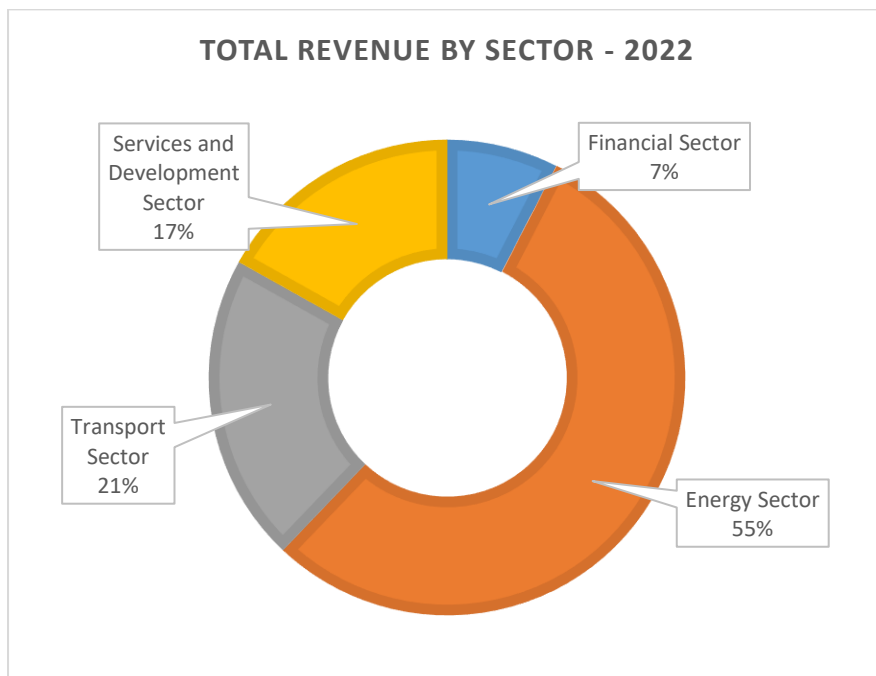
Total Revenue Overview



The Transport Sector was a standout performer, showing the most significant growth in Total Revenue with an impressive surge of 151% with AS emerging as the top contributor.

Additionally, the Energy Sector, which accounts for 55% of the total revenue, experienced a growth rate of 16% for the year 2022. This increase in overall revenue indicates positive economic trends and highlights the pivotal role of the Energy Sector in fuelling financial growth during this period.

The Financial sector which accounts for 7% of the total revenue experienced a slight increase of 6% for the year ended in 2022 which mainly attributed to the slight increase of SCR44.3Mn. in total revenue of SIMBC Nouvobanq.





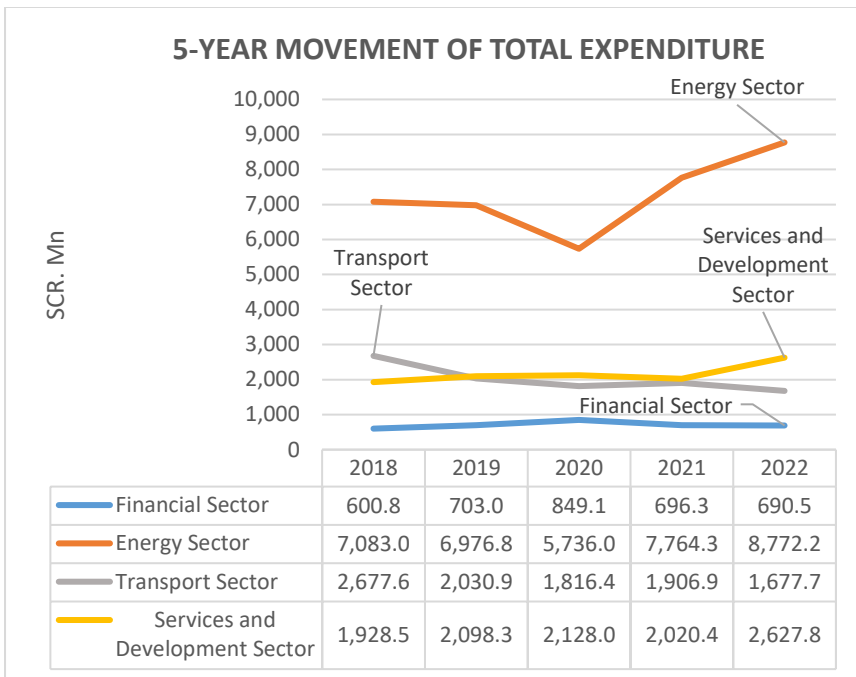
Total Expenditure of PEs

Despite the relative increase in revenue generated by PEs, the combined level of expenditure in each sector experienced an 11% growth in 2022. This increase, however, masked underlying challenges, particularly in the Energy Sector, which was disproportionately impacted by the global oil market volatility due to the conflict in Ukraine. The subsequent surge in oil prices had a profound impact on the energy sector, particularly SEYPEC and PUC, both each grossed the highest expenditure incurred in 2022. It should be noted though that Total Expenditure represented 49% of the nominal GDP in 2022, being constant as in the prior year.

Total Expenditure Generated by PEs of Each Sector over the Past 5 Years

		SCR. Mn					
	Public Enterprise	2018	2019	2020	2021	2022	% of Total Expenditure
Financial Sector	Development Bank of Seychelles	68.7	84.5	82.6	83.7	69.1	1%
	Financial Services Authority	86.3	89.5	82.6	113.9	95.2	1%
	Housing Finance Company Ltd.	31.2	33.7	37.4	31.7	36.4	0%
	Seychelles Commercial Bank Ltd.	101.0	114.7	131.5	129.5	121.2	1%
	SIMBC Nouvobanq	181.6	238.9	380.6	220.0	239.9	2%
	Seychelles Pension Fund	131.9	141.6	134.4	117.5	128.7	1%
	Sector Total	600.8	703.0	849.1	696.3	690.5	5%
Energy Sector	Petro Seychelles Ltd.	8.5	9.3	17.7	16.1	5.7	0%
	Public Utilities Corporation	1,542.7	1,691.9	1,890.9	1,737.6	1,905.4	14%
	Seychelles Petroleum Company Ltd.	5,491.0	5,225.3	3,751.1	5,934.4	6,804.3	49%
	Seychelles Patriot	0.2	0.2	16.7	16.7	12.4	0%
	Seychelles Progress	17.2	17.3	17.2	17.3	12.9	0%
	Seychelles Pioneer	0.2	12.8	16.7	16.7	12.4	0%
	Seychelles Prelude	23.3	19.9	25.6	25.4	19.0	0%
	Sector Total	7,083.0	6,976.8	5,736.0	7,764.3	8,772.2	64%
Transport Sector	Air Seychelles Ltd.	2,025.7	1,344.7	1,165.4	1,175.0	991.8	7%
	Seychelles Ports Authority	112.6	120.0	119.6	196.8	141.9	1%
	Seychelles Public Transport Corporation	224.3	209.4	204.2	195.2	201.2	1%
	Seychelles Civil Aviation Authority	315.0	356.8	327.3	340.0	342.9	2%
	Sector Total	2,677.6	2,030.9	1,816.4	1,906.9	1,677.7	12%
Services & Development Sector	Bois de Rose Investment Ltd.	26.4	23.6	22.3	15.8	15.3	0%
	Green Island Construction Company Ltd.	200.9	343.2	256.8	78.5	453.3	3%
	Green Oak Investment Company Ltd.	-	-	-	-	-	0%
	Green Tree Investment Company Ltd.	37.5	10.1	77.0	23.8	14.2	0%
	Islands Development Company Ltd.	269.5	287.9	276.7	488.8	714.1	5%
	L'Union Estate Ltd.	15.3	19.8	20.7	17.8	28.4	0%
	National Information Services Agency	24.6	24.9	22.3	25.7	22.7	0%
	Opportunity Investments Company Ltd.	0.0	0.0	3.9	0.0	5.8	0%
	Paradis des Enfants Entertainment Ltd.	5.0	4.7	4.5	-	-	0%
	Property Management Corporation	78.9	85.3	83.3	76.2	96.8	1%
	Seychelles Postal Services Ltd.	31.1	30.4	21.0	16.1	27.3	0%
	Société Seychelloise d'Investissement Ltd.	9.8	12.2	69.5	-	-	0%
	Seychelles Trading Company Ltd.	1,066.6	1,106.3	1,035.0	1,006.5	1,020.3	7%
	Seychelles Parks and Gardens Authority	-	-	40.1	37.9	-	0%
	Seychelles Fishing Authority	162.9	149.9	194.8	233.2	229.6	2%
	2020 Development	-	-	-	-	-	0%
	Sector Total	1,928.5	2,098.3	2,128.0	2,020.4	2,627.8	19%
Total	12,289.8	11,809.0	10,529.6	12,387.9	13,768.2	100%	
Yearly Percentage Change	-	-4%	-11%	18%	11%		
Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8		
% of GDP	56%	51%	51%	49%	49%		

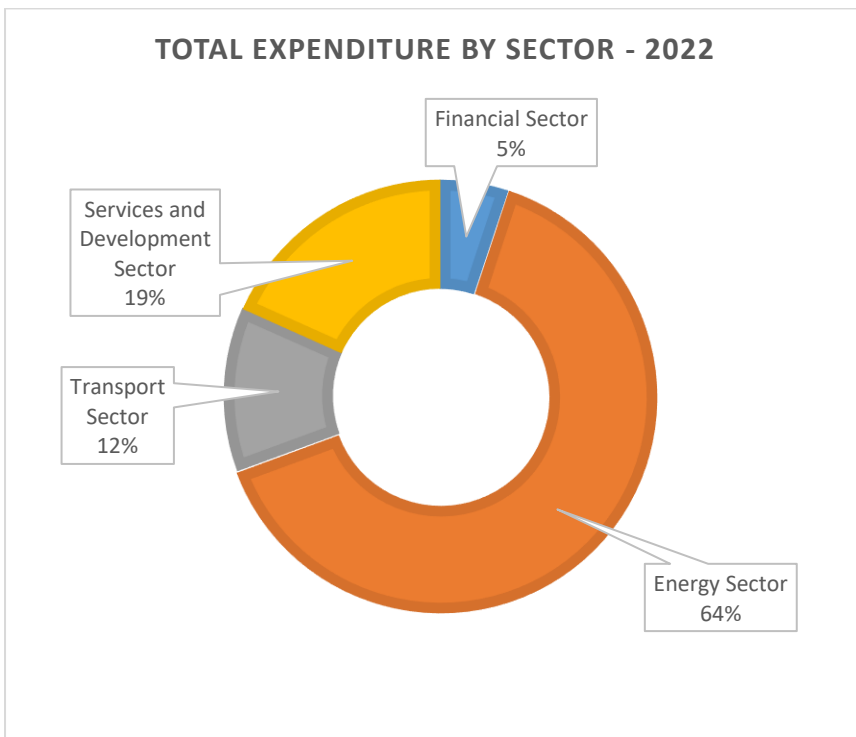
Total Expenditure Overview



In the Financial Sector, a decline of 6% in Total Expenses was experienced. Remarkably, despite this decrease, half of the Public Enterprises in this sector experienced an increase in their total expenses; HFC, Nouvobanq and SPF.

The Transport Sector experienced a 12% decline; with Air Seychelles leading the way with a 16% drop. Despite an overall reduction, Seychelles Public Transport Corporation (SPTC) and Seychelles Civil Aviation Authority (SCAA) deviated from this trend, witnessing growth in their expenditures by SCR. 7.7Mn and SCR. 2.8Mn, respectively.

In contrast, both the Energy and Services and Development Sectors experienced an increase in Total Expenditure by 13% and 30%, respectively. The increase in the Energy Sector can be attributed to SEYPEC, while the Services and Development Sector's increase is due to GICC and IDC. This nuanced financial landscape underscores the diverse dynamics at play within these sectors.





Tax Expense by PEs

In 2022, a total of fourteen (14) PEs have paid their business tax obligations, with two claiming tax credits (NISA and SFA) and nineteen (19) being exempted from the payment of business tax. In 2022, Nouvobanq emerged as the top taxpayer among Seychelles' Public Enterprises, contributing SCR. 136.4Mn. SEYPEC experienced a remarkable increase in tax payment contributing to SCR. 36.7Mn in 2022, with a significant turnaround from the previous year when the company recorded a tax credit. The PEs tax expense for the year demonstrated a remarkable improvement compared to the previous year when a tax credit was recorded.

For the year ending 2022, the total tax income for the country was recorded at SCR. 1,086.0Mn. This indicates that fourteen public enterprises contributed 27.2% of the business tax relative to the total tax income of the country.

Total Tax Expense Generated by PEs of Each Sector over the Past 5 Years

		SCR. Mn					
	Public Enterprise	2018	2019	2020	2021	2022	
Financial Sector	Development Bank of Seychelles	-	-	-	-	-	
	Financial Services Authority	-	-	-	-	-	
	Housing Finance Company Ltd.	9.4	7.6	0.9	10.0	5.7	
	Seychelles Commercial Bank Ltd.	7.3	7.7	8.5	9.3	10.4	
	SIMBC Nouvobanq	132.9	85.1	51.3	145.3	136.4	
	Seychelles Pension Fund	-	-	-	-	-	
	Sector Total		149.6	100.4	60.7	164.6	152.6
Energy Sector	Petro Seychelles Ltd.	-	-	-	-	-	
	Public Utilities Corporation	-	-	-	-	-	
	Seychelles Petroleum Company Ltd.	74.2	37.8	418.4	(373.9)	36.7	
	Seychelles Patriot	-	-	-	-	-	
	Seychelles Progress	-	-	-	-	-	
	Seychelles Pioneer	-	-	-	-	-	
	Seychelles Prelude	-	-	-	-	-	
	Sector Total		74.2	37.8	418.4	(373.9)	36.7
Transport Sector	Air Seychelles Ltd.	-	-	-	-	-	
	Seychelles Ports Authority	28.0	69.4	13.5	2.1	19.1	
	Seychelles Public Transport Corporation	-	-	-	-	-	
	Seychelles Civil Aviation Authority	49.2	44.4	(28.6)	(0.6)	34.1	
	Sector Total		77.2	113.8	(15.2)	1.4	53.1
Services & Development Sector	Bois de Rose Investment Ltd.	2.0	3.3	3.6	32.8	0.9	
	Green Island Construction Company Ltd.	5.6	7.3	19.9	7.4	12.4	
	Green Oak Investment Company Ltd.	-	-	-	-	-	
	Green Tree Investment Company Ltd.	-	-	-	-	-	
	Islands Development Company Ltd.	3.7	5.3	0.2	9.8	17.7	
	L'Union Estate Ltd.	1.3	1.6	0.1	5.0	1.8	
	National Information Services Agency	0.7	0.5	(4.9)	5.5	(0.1)	
	Opportunity Investments Company Ltd.	-	-	-	-	-	
	Paradis des Enfants Entertainment Ltd.	0.1	0.1	0.0	-	-	
	Property Management Corporation	-	-	-	-	-	
	Seychelles Postal Services Ltd.	0.1	(0.3)	(0.2)	(0.5)	0.1	
	Société Seychelloise d'Investissement Ltd.	1.7	0.6	1.7	-	-	
	Seychelles Trading Company Ltd.	12.8	14.3	2.4	8.2	22.0	
	Seychelles National Parks Authority	-	-	-	-	-	
	Seychelles Fishing Authority	-	0.0	24.0	(22.7)	(0.9)	
	2020 Development	-	-	-	-	-	
	Sector Total		27.9	32.6	46.7	45.4	53.9
	Total		329.0	284.6	510.6	(162.4)	296.3
	Yearly percentage change		-	-13%	79%	-132%	282%
	Nominal GDP		22,019.0	23,303.0	20,627.0	25,346.9	28,220.8
% of GDP		1%	1%	2%	-	1%	



Dividend declaration

Dividend declaration by Public Enterprises can vary depending on the method used for the declaration.

- **Audited Financial Statements:** PE's awaits the finalization of the Audited Financial Statement prior to the declaration as profitability serves as the primary criterion for consideration.
- **Prior agreement:** PEs have existing commitments with their respective Ministries or the Ministry of Finance regarding the amount expected to be declared as dividends for the year.
- **Legal Legislation:** PEs bound by legislation are mandated to declare dividends or, in some instances, excess funds to the government. Typically, the legislation provides guidance on the calculation of dividends.

Dividend declaration from PEs in Seychelles witnessed a substantial drop of 41% in 2022. This decline can be primarily attributed to the fact that no dividends were declared by Nouvobanq for the year ending 31 December 2022. SEYPEC emerged as the top contributor to dividend declaration, issuing a total of SCR. 250Mn. SCAA and IDC experienced an increase in dividend declaration for the year 2022 compared to no dividend declaration for the year 2021.

Total Dividend Declared by PEs of Each Sector over the Past 5 Years

		SCR. Mn					
	Public Enterprise	2018	2019	2020	2021	2022	% of Total Div. declared
Financial Sector	Development Bank of Seychelles	-	-	-	-	-	
	Financial Services Authority	45.2	29.0	85.3	92.6	86.0	19%
	Housing Finance Company Ltd.						
	Seychelles Commercial Bank Ltd.	3.6	0.0	0.0	4.8	5.4	1%
	SIMBC Nouvobanq	225.0	165.0	0.0	345.0	0.0	
	Seychelles Pension Fund	-	-	-	-	-	
Energy Sector							
	Petro Seychelles Ltd.	-	-	-	-	-	
	Public Utilities Corporation						
	Seychelles Petroleum Company Ltd.	120.0	200.0	260.0	250.0	250.0	55%
	Seychelles Patriot	-	-	-	-	-	
	Seychelles Progress	-	-	-	-	-	
	Seychelles Pioneer	-	-	-	-	-	
Seychelles Prelude	-	-	-	-	-		
Transport Sector							
	Air Seychelles Ltd.	-	-	-	-	-	
	Seychelles Ports Authority	-	-	-	-	-	
	Seychelles Public Transport Corporation	-	-	-	-	-	
	Seychelles Civil Aviation Authority	43.2	115.0	20.0	-	15.0	3%
Services & Development Sector							
	Bois de Rose Investment Ltd.	-	-	-	-	-	
	Green Island Construction Company Ltd.	-	-	-	-	-	
	Green Oak Investment Company Ltd.	-	-	-	-	-	
	Green Tree Investment Company Ltd.	-	-	-	-	-	
	Islands Development Company Ltd.	3.0	5.0	20.0	-	20.0	4%
	L'Union Estate Ltd.	-	-	-	-	-	
	National Information Services Agency	-	-	-	-	-	
	Opportunity Investments Company Ltd.	-	-	-	-	-	
	Paradis des Enfants Entertainment Ltd.	-	-	-	-	-	
	Property Management Corporation	-	-	-	-	-	
	Seychelles Postal Services Ltd.	-	-	-	-	-	
	Société Seychelloise d'Investissement Ltd.	336.8	-	-	-	-	
	Seychelles Trading Company Ltd.	-	-	-	-	-	
	Seychelles Parks and Garden Authority	-	-	-	-	-	
	Seychelles Fishing Authority	-	25.0	50.0	75.0	75.0	17%
	2020 Development						
Total		776.8	539.0	435.3	787.4	451.4	100%
Nominal GDP		22,019.0	23,303.0	20,627.0	25,346.9	28,220.8	
% of GDP		4%	2%	2%	3%	2%	



Dividend payment/distribution

Dividend distribution by Public Enterprises does not always occur in the same year as the declaration. This can be attributed to various factors:

- **Accounting period:** For PEs awaiting the finalization of their Financial Statements, payments are typically made in subsequent accounting periods, often in the following fiscal year. Consequently, the payment will be reflected in the year following its declaration.
- **Cash flow Evaluation:** In certain instances, PEs need to evaluate their cash flow status before disbursing declared dividends. In such cases, discussions are usually held with their respective Ministers and/or the Minister for Finance to agree on the timing of the dividend payment to the Government.

Dividend payment saw a notable increase for the year 2022 compared to the previous year, 2021, a trend directly linked to the distribution of dividend declared in the previous financial year.

Total Dividend distribution/payments by PEs of Each Sector over the Past 5 Years

		2018	2019	2020	2021	2022	SCR. Mn	% of Total Div. Paid
Financial Sector	Public Enterprise							
	Development Bank of Seychelles	-	-	-	-	-		
	Financial Services Authority	49.3	35.4	72.6	105.0	66.0		9%
	Housing Finance Company Ltd.							
	Seychelles Commercial Bank Ltd.	3.6	-	-	-	4.8		1%
	SIMBC Nouvobanq	225.0	165.0	-	-	345.0		45%
Energy Sector	Seychelles Pension Fund	-	-	-	-	-		
	Petro Seychelles Ltd.	-	-	-	-	-		
	Public Utilities Corporation							
	Seychelles Petroleum Company Ltd.	150.0	200.0	260.0	250.0	250.0		32%
	Seychelles Patriot	-	-	-	-	-		
	Seychelles Progress	-	-	-	-	-		
	Seychelles Pioneer	-	-	-	-	-		
Transport Sector	Seychelles Prelude	-	-	-	-	-		
	Air Seychelles Ltd.	-	-	-	-	-		
	Seychelles Ports Authority	-	-	-	-	-		
	Seychelles Public Transport Corporation	-	-	-	-	-		
Services & Development Sector	Seychelles Civil Aviation Authority	43.2	115.0	20.0	0.0	15.0		2%
	Bois de Rose Investment Ltd.	-	-	-	-	-		
	Green Island Construction Company Ltd.	-	-	-	-	-		
	Green Oak Investment Company Ltd.	-	-	-	-	-		
	Green Tree Investment Company Ltd.	-	-	-	-	-		
	Islands Development Company Ltd.	3.0	5.0	20.0	-	14.0		2%
	L'Union Estate Ltd.	-	-	-	-	-		
	National Information Services Agency	-	-	-	-	-		
	Opportunity Investments Company Ltd.	-	-	-	-	-		
	Paradis des Enfants Entertainment Ltd.	-	-	-	-	-		
	Property Management Corporation	-	-	-	-	-		
	Seychelles Postal Services Ltd.	-	-	-	-	-		
	Société Seychelloise d'Investissement Ltd.	336.8	-	-	-	-		
	Seychelles Trading Company Ltd.	-	-	-	-	-		
	Seychelles Parks and Garden Authority	-	-	-	-	-		
	Seychelles Fishing Authority	-	25.0	50.0	75.0	75.0		10%
2020 Development								
Total		780.9	545.4	402.6	430.0	769.8		100%
Nominal GDP		22,019.0	23,303.0	20,627.0	25,346.9	28,220.8		
% of GDP		4%	2%	2%	3%	3%		



Government Subsidies

During the year 2022, a marked reduction in subsidy allocation was observed, with only three Public Enterprises (PEs) receiving such financial support; DBS, SPTC and STC. SPTC saw a decline in subsidy significantly attributed to SPTC's revision of bus fares in 2021. The adjustment in bus fares played a crucial role in diminishing the subsidy provided by the Government of Seychelles to SPTC, reflecting a deliberate and consequential shift in the subsidy landscape for the mentioned year. It should be noted that Government Subsidies represent 0% of Nominal GDP for 2022, falling by 1% from the prior year.

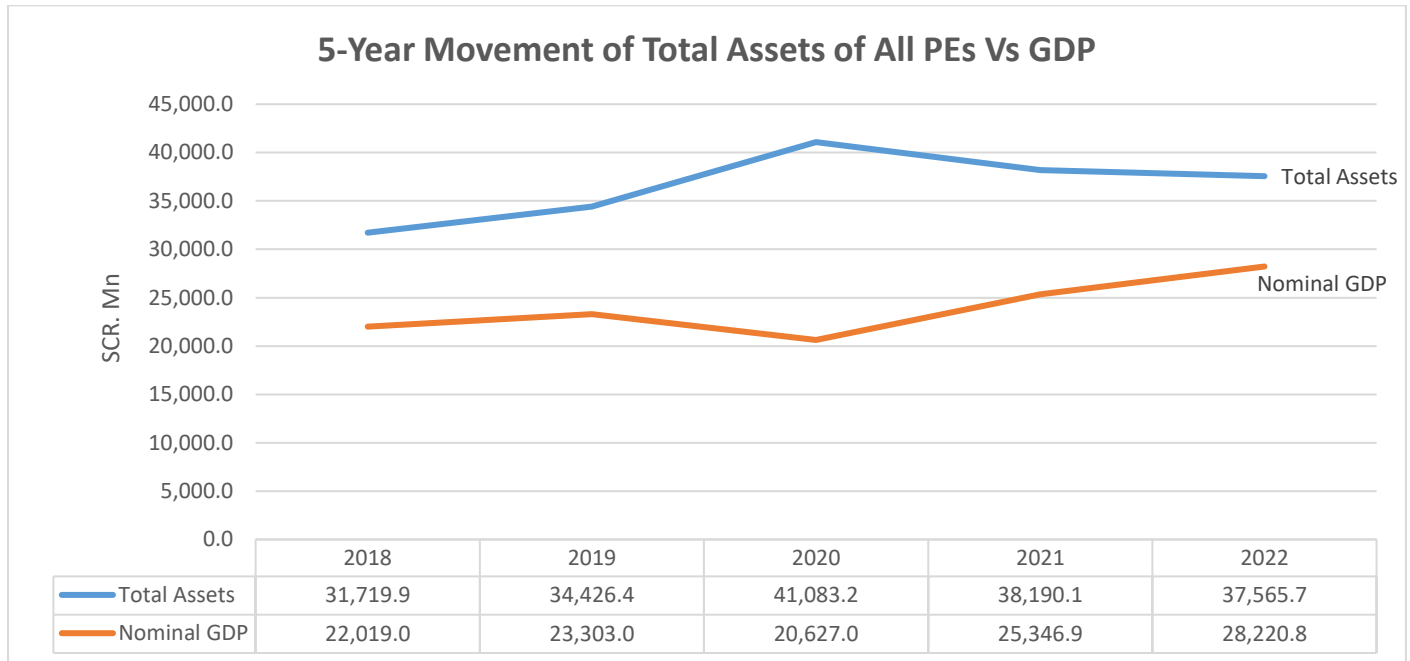
		SCR. Mn					
	Public Enterprise	2018	2019	2020	2021	2022	% of Total GoS Subsidy
Financial Sector	Development Bank of Seychelles	19.6	19.6	21.1	21.1	18.4	35%
	Financial Services Authority	-	-	-	-	-	
	Housing Finance Company Ltd.	-	-	-	-	-	
	Seychelles Commercial Bank Ltd.	-	-	-	-	-	
	SIMBC Nouvobanq	-	-	-	-	-	
	Seychelles Pension Fund	-	-	-	-	-	
	Sector Total	19.6	19.6	21.1	21.1	18.4	35%
Energy Sector	Petro Seychelles Ltd.	-	-	-	-	-	
	Public Utilities Corporation	109.0	60.0	61.0	40.0	0.0	
	Seychelles Petroleum Company Ltd.	-	-	-	-	-	
	Seychelles Patriot	-	-	-	-	-	
	Seychelles Progress	-	-	-	-	-	
	Seychelles Pioneer	-	-	-	-	-	
	Seychelles Prelude	-	-	-	-	-	
Sector Total	109.0	60.0	61.0	40.0	-		
Transport Sector	Air Seychelles Ltd.	27.7	101.4	151.7	104.0	0.0	
	Seychelles Ports Authority	-	-	-	-	-	
	Seychelles Public Transport Corporation	85.1	67.7	79.8	70.0	26.0	50%
	Seychelles Civil Aviation Authority	-	-	-	-	-	
	Sector Total	112.8	169.1	231.5	174.0	26.0	50%
Services & Development Sector	Bois de Rose Investment Ltd.	-	-	-	-	-	
	Green Island Construction Company Ltd.	-	-	-	-	-	
	Green Oak Investment Company Ltd.	-	-	-	-	-	
	Green Tree Investment Company Ltd.	-	-	-	-	-	
	Islands Development Company Ltd.	5.0	-	32.1	-	-	
	L'Union Estate Ltd.	-	-	13.5	13.5	0.0	
	National Information Services Agency	-	-	-	-	-	
	Opportunity Investments Company Ltd.	-	-	-	-	-	
	Paradis des Enfants Entertainment Ltd.	3.5	-	-	-	-	
	Property Management Corporation	30.4	62.9	83.3	0.0	-	
	Seychelles Postal Services Ltd.	3.5	3.5	11.5	15.0	8.0	15%
	Société Seychelloise d'Investissement Ltd.	-	-	-	-	-	
	Seychelles Trading Company Ltd.	-	-	25.0	-	-	
	Seychelles Parks and Garden Authority	-	-	11.1	2.9	-	
	Seychelles Fishing Authority	-	-	-	-	-	
2020 Development	-	-	-	-	-		
Sector Total	42.4	66.4	178.6	31.4	8.0	15%	
Total	283.8	315.0	492.2	266.5	52.4	100%	
Yearly Percentage Change	-	11%	56%	-46%	-80%		
Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8		
% of GDP	1%	1%	2%	1%	0%		



Aggregate Financial Position

Total Assets of PEs vs GDP

The overall value of assets held by PEs in Seychelles experienced a decline of 2% in 2022. The decrease of 2% of the Total Assets of PEs accounted for an 18% decrease in GDP, from 151% in 2021 to 133% in 2022. This decrease is due to the value of assets across the Energy, Transport, and Services and Development Sectors falling compared to their 2021 levels. Furthermore, the total value of assets held by PEs had fallen for 11 PEs while 17 PEs saw their total asset value increase for the year 2022.



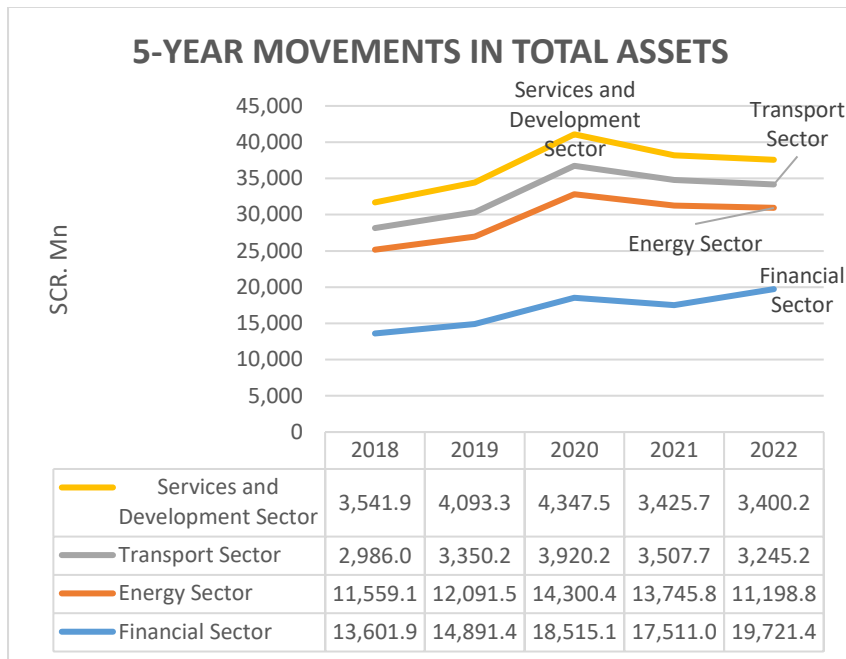


Total Assets Held by PEs of Each Sector over the Past 5 Years

		SCR. Mn					
	Public Enterprise	2018	2019	2020	2021	2022	% of Total Assets
Financial Sector	Development Bank of Seychelles	1,052.1	1,036.5	1,023.9	906.0	969.0	3%
	Financial Services Authority	244.9	253.4	447.9	434.0	476.1	1%
	Housing Finance Company Ltd.	692.5	695.2	706.1	718.4	728.7	2%
	Seychelles Commercial Bank Ltd.	1,626.8	1,845.8	1,977.0	2,046.2	2,272.6	6%
	SIMBC Nouvobanq	6,882.3	7,523.6	10,827.8	9,893.5	11,193.4	30%
	Seychelles Pension Fund	3,103.3	3,537.0	3,532.5	3,512.8	4,081.7	11%
	Sector Total	13,601.9	14,891.4	18,515.1	17,511.0	19,721.4	52%
Energy Sector	Petro Seychelles Ltd.	6.2	6.6	8.0	9.0	30.6	0%
	Public Utilities Corporation	4,362.9	5,033.3	5,547.3	5,405.4	5,591.3	15%
	Seychelles Petroleum Company Ltd.	6,167.9	6,222.0	7,814.0	7,492.6	5,009.5	13%
	Seychelles Patriot	331.4	262.0	311.2	282.3	193.1	1%
	Seychelles Progress	195.9	178.9	161.9	144.9	96.1	0%
	Seychelles Pioneer	172.5	134.0	155.9	137.8	91.3	0%
	Seychelles Prelude	322.4	254.7	302.2	273.8	187.0	0%
	Sector Total	11,559.1	12,091.5	14,300.4	13,745.8	11,198.8	30%
Transport Sector	Air Seychelles Ltd.	1,634.6	1,950.6	2,492.2	2,163.9	1,719.5	5%
	Seychelles Ports Authority	451.3	456.3	569.8	514.6	568.3	2%
	Seychelles Public Transport Corporation	155.5	167.5	153.1	132.6	142.1	0%
	Seychelles Civil Aviation Authority	744.7	775.7	705.1	696.5	815.3	2%
	Sector Total	2,986.0	3,350.2	3,920.2	3,507.7	3,245.2	9%
Services & Development Sector	Bois de Rose Investment Ltd.	221.8	215.5	213.2	183.5	178.3	0%
	Green Island Construction Company Ltd.	154.5	104.1	105.9	170.1	218.3	1%
	Green Oak Investment Company Ltd.	2.2	-	-	-	-	0%
	Green Tree Investment Company Ltd.	160.7	175.6	99.7	80.4	102.3	0%
	Islands Development Company Ltd.	350.9	342.7	502.2	477.7	567.8	2%
	L'Union Estate Ltd.	31.5	42.4	35.2	33.2	170.5	0%
	National Information Services Agency	32.1	31.9	39.0	32.3	30.4	0%
	Opportunity Investments Company Ltd.	88.6	87.5	40.7	40.7	34.9	0%
	Paradis des Enfants Entertainment Ltd.	1.6	2.1	2.7	-	-	0%
	Property Management Corporation	895.1	1,111.0	1,201.3	1,307.0	897.3	2%
	Seychelles Postal Services Ltd.	32.1	28.4	42.9	40.1	39.5	0%
	Société Seychelloise d'Investissement Ltd.	653.0	800.7	934.6	-	-	0%
	Seychelles Trading Company Ltd.	406.3	547.0	422.2	452.9	538.6	1%
	Seychelles Parks and Garden Authority	-	-	-	-	-	0%
	Seychelles Fishing Authority	377.9	465.4	577.8	607.7	622.4	2%
	2020 Development	133.7	138.7	130.1	-	-	0%
	Sector Total	3,541.9	4,093.3	4,347.5	3,425.7	3,400.2	9%
	Total	31,688.9	34,426.4	41,083.2	38,190.1	37,565.7	100%
	Yearly Percentage Change	-	9%	19%	-7%	-2%	
	Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8	
% of GDP	144%	148%	199%	151%	133%		



Total Assets Overview

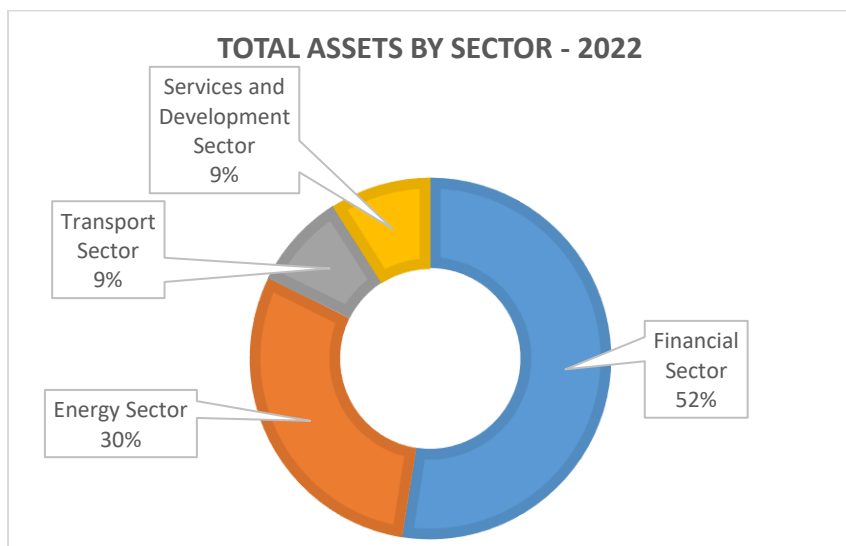


The Financial Sector increased by 13% for 2022, with Nouvobanq experiencing the most significant increase.

The Energy Sector in Seychelles experienced a significant decline in asset value in 2022, primarily attributed to a drop in Seychelles Petroleum Company Limited's (SEYPEC) Total Assets by SCR. 2.5Bn, representing a 33% decrease. This substantial decline in SEYPEC's asset base had a domino effect on the overall Energy Sector, leading to a 19% drop in its overall asset value.

The Transport Sector witnessed a notable decline of 7% in its overall asset value in 2022. This decline is primarily attributed to a substantial drop of 21% in Air Seychelles' Total Assets. Despite this decrease, all other Public Enterprises within the Transport Sector experienced an increase in their asset bases.

The Services and Development Sector saw a drop of -1% in its Total Assets for 2022, amounting to SCR. 25.4Mn. This is due to the significant decrease in the asset base of PMC by 31%.





Net Assets of PEs

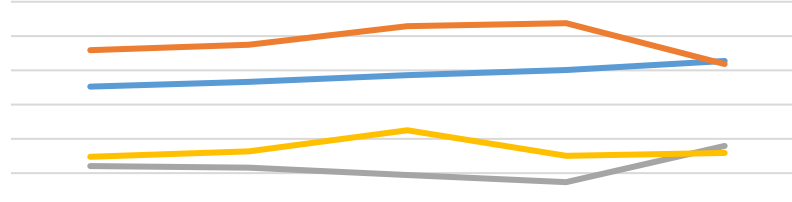
For the year 2022, aggregate Net Assets value reached SCR. 15.7Bn and accounted for 56% of the GDP which has slightly decline from 60% from previous year. Amongst the PEs, SPF emerged with the highest Net Assets for the year and the Financial Sector is the leading sector for Total Net Assets with an amount of SCR.6541.7Mn. Notably, the Transport Sector made a remarkable recovery in its Net Assets in 2021; It had a negative position of SCR.528.1Mn whereas, in 2022, it had a positive position of SCR.1, 585.2Mn.

Total Net Assets Generated by PEs of Each Sector over the Past 5 Years

		SCR. Mn				
	Public Enterprise	2018	2019	2020	2021	2022
Financial Sector	Development Bank of Seychelles	373.5	373.5	361.9	373.5	388.3
	Financial Services Authority	405.0	381.4	365.5	381.4	405.0
	Housing Finance Company Ltd.	392.9	407.1	407.5	418.7	441.8
	Seychelles Commercial Bank Ltd.	153.6	169.1	204.6	212.7	217.5
	SIMBC Nouvobanq	653.2	708.8	938.9	1,145.1	1,048.6
	Seychelles Pension Fund	3,068.6	3,290.6	3,436.0	3,477.2	4,040.5
	Sector Total	5,046.7	5,330.5	5,714.4	6,008.5	6,541.7
Energy Sector	Petro Seychelles Ltd.	(11.2)	(14.6)	(18.0)	(29.0)	(10.8)
	Public Utilities Corporation	2,311.8	2,422.8	2,168.9	2,658.5	2,860.5
	Seychelles Petroleum Company Ltd.	5,311.2	5,455.7	6,856.0	6,531.3	3,801.1
	Seychelles Patriot	(170.5)	(142.3)	(178.7)	(174.4)	(126.1)
	Seychelles Progress	(83.7)	(76.8)	(69.4)	(63.6)	(40.7)
	Seychelles Pioneer	(62.2)	(47.0)	(52.3)	(45.4)	(26.5)
	Seychelles Prelude	(130.1)	(107.5)	(133.5)	(129.3)	(91.9)
	Sector Total	7,165.3	7,490.3	8,572.9	8,748.1	6,365.6
Transport Sector	Air Seychelles Ltd.	(787.1)	(888.5)	(1,372.7)	(1,699.9)	270.7
	Seychelles Ports Authority	388.9	396.2	516.8	483.5	527.3
	Seychelles Public Transport Corporation	104.8	124.4	106.3	89.6	101.1
	Seychelles Civil Aviation Authority	697.5	683.5	641.0	598.8	686.1
	Sector Total	404.0	315.7	(108.5)	(528.1)	1,585.2
Services & Development Sector	Bois de Rose Investment Ltd.	88.1	88.6	90.2	53.1	48.5
	Green Island Construction Company Ltd.	25.0	30.9	7.5	20.1	50.2
	Green Oak Investment Company Ltd.	0.2	-	-	-	-
	Green Tree Investment Company Ltd.	(12.8)	(13.3)	1.7	(3.4)	(16.8)
	Islands Development Company Ltd.	202.2	202.9	221.7	235.7	259.0
	L'Union Estate Ltd.	12.9	22.5	16.6	27.9	162.2
	National Information Services Agency	13.8	14.9	19.4	14.6	15.4
	Opportunity Investments Company Ltd.	34.8	40.7	40.7	40.7	34.8
	Paradis des Enfants Entertainment Ltd.	0.9	(3.3)	(6.5)	-	-
	Property Management Corporation	208.8	399.8	759.5	71.8	-
	Seychelles Postal Services Ltd.	19.2	17.0	31.5	31.2	29.6
	Société Seychelloise d'Investissement Ltd.	0.0	0.0	771.4	-	-
	Seychelles Trading Company Ltd.	279.0	298.5	287.9	343.5	404.9
	Seychelles Parks and Garden Authority	0.0	0.0	0.0	0.0	0.0
	Seychelles Fishing Authority	(53.3)	40.3	127.6	174.4	183.4
	2020 Development	133.7	138.7	130.1	-	-
Sector Total	952.6	1,278.3	2,499.4	1,009.4	1,171.2	
Total	13,568.6	14,414.8	16,678.1	15,238.0	15,663.7	
Yearly percentage change	-	6%	16%	-9%	3%	
Nominal GDP	22,019.0	23,3030.0	20,627.0	25,346.9	28,220.8	
% of GDP	62%	62%	81%	60%	56%	

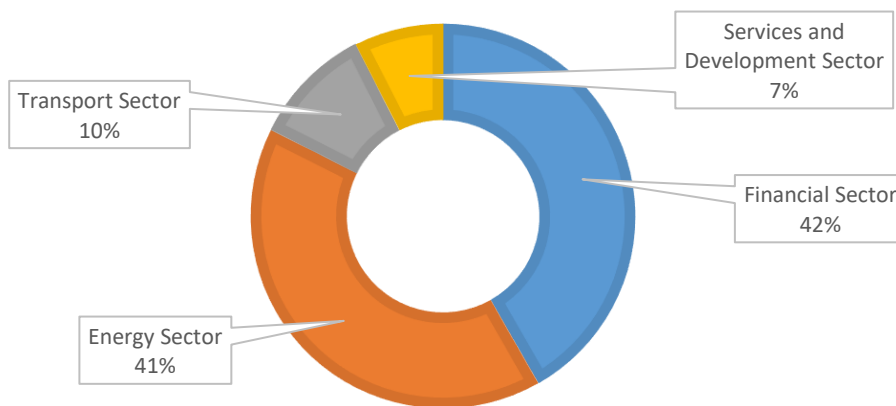
5-YEAR MOVEMENT OF NET ASSETS

SCR Min.



	2018	2019	2020	2021	2022
Financial Sector	5,046.7	5,330.5	5,714.4	6,008.5	6,541.7
Energy Sector	7,165.3	7,490.3	8,572.9	8,748.1	6,365.6
Transport Sector	404.0	315.7	(108.5)	(528.1)	1,585.2
Services and Development Sector	952.6	1,278.3	2,499.4	1,009.4	1,171.2

TOTAL NET ASSETS BY SECTOR 2022





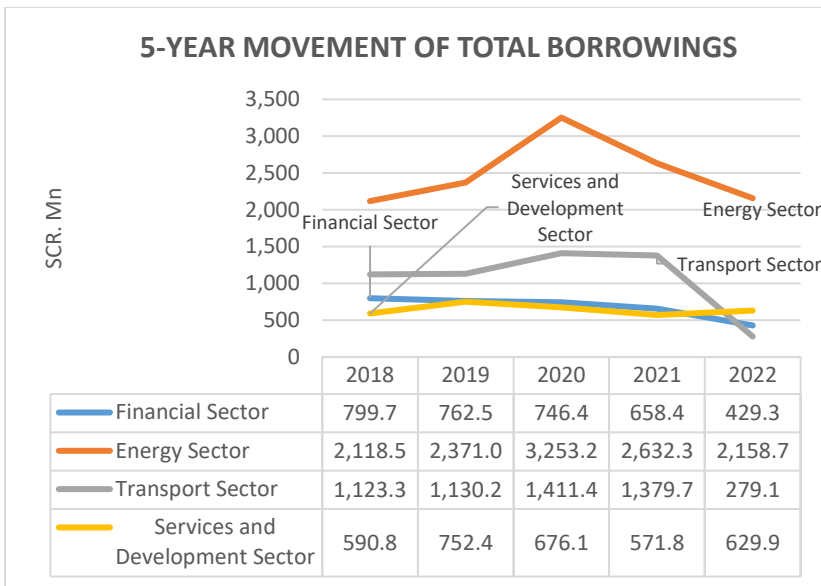
Total Borrowings of PEs

Total Borrowings of PEs experienced a substantial drop of 37% in overall borrowings, with the aggregate value of borrowings reaching SCR 3.5Bn in 2022. Most PEs across all sectors experienced a decline in their borrowings, with Air Seychelles witnessing a remarkable 83% reduction in its borrowings. This significant decrease can be primarily attributed to the debt repayment of the Etihad Loan, following the two-thirds “hair cut” they obtained in 2021 following the Government of Seychelles’ intervention. PUC continues being the PE with the highest Total Borrowings, accounting for 37% of Total Borrowings of all PEs.

Total Borrowings Generated by PEs of Each Sector over the Past 5 Years

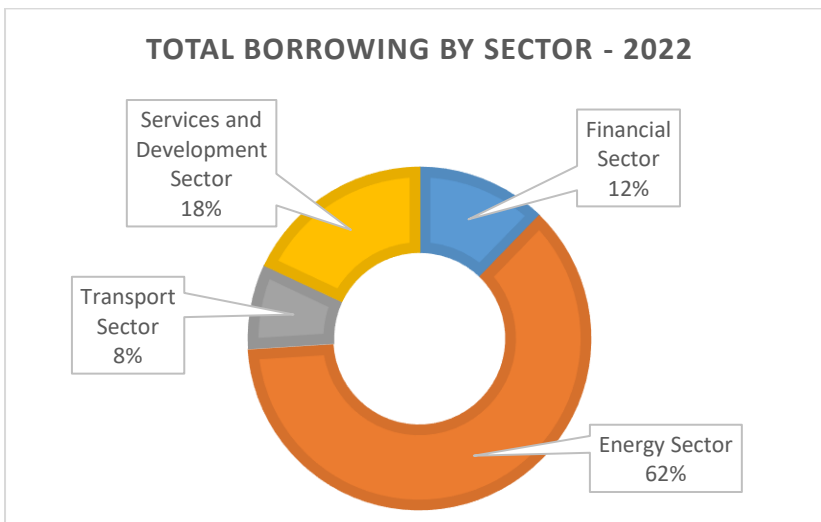
	SCR. Mn					
Public Enterprise	2018	2019	2020	2021	2022	% Total Borrowings of PEs
Financial Sector						
Development Bank of Seychelles	685.4	667.5	643.1	510.1	304.9	8.7%
Financial Services Authority	0.0	0.0	0.0	0.0	0.0	0.0%
Housing Finance Company Ltd.	114.3	95.0	74.2	51.9	28.0	0.8%
Seychelles Commercial Bank Ltd.	0.0	0.0	1.0	6.9	5.8	0.2%
SIMBC Nouvobanq	0.0	0.0	28.0	89.4	90.7	2.6%
Seychelles Pension Fund	0.0	0.0	0.0	0.0	0.0	0.0%
Sector Total	799.7	762.5	746.4	658.4	429.3	12.3%
Energy Sector						
Petro Seychelles Ltd.	5.0	10.0	15.0	20.0	20.0	0.6%
Public Utilities Corporation	645.0	1,157.8	1,873.2	1,361.0	1,286.3	36.8%
Seychelles Petroleum Company Ltd.	0.0	0.0	0.0	0.0	0.0	0.0%
Seychelles Patriot	501.8	404.3	489.9	456.7	319.1	9.1%
Seychelles Progress	279.6	255.6	231.3	208.4	136.8	3.9%
Seychelles Pioneer	234.7	181.0	208.2	183.1	117.7	3.4%
Seychelles Prelude	452.4	362.2	435.7	403.1	278.8	8.0%
Sector Total	2,118.5	2,371.0	3,253.2	2,632.3	2,158.7	61.7%
Transport Sector						
Air Seychelles Ltd.	1,124.2	1,122.3	1,398.4	1,340.9	224.5	6.4%
Seychelles Ports Authority	0.0	7.8	13.0	8.2	7.5	0.2%
Seychelles Public Transport Corporation	0.0	0.0	0.0	0.0	0.0	0.0%
Seychelles Civil Aviation Authority	(0.9)	0.0	0.0	30.6	47.1	1.3%
Sector Total	1,123.3	1,130.2	1,411.4	1,379.7	279.1	8.0%
Services & Development Sector						
Bois de Rose Investment Ltd.	129.4	121.2	117.7	116.1	115.7	3.3%
Green Island Construction Company Ltd.	63.9	42.3	6.8	0.0	43.8	1.3%
Green Oak Investment Company Ltd.	-	-	-	-	-	0.0%
Green Tree Investment Company Ltd.	141.8	137.3	66.1	66.0	68.2	1.9%
Islands Development Company Ltd.	66.3	58.9	178.5	127.1	190.3	5.4%
L'Union Estate Ltd.	-	-	-	-	-	0.0%
National Information Services Agency	14.0	11.7	8.9	7.5	4.2	0.1%
Opportunity Investments Company Ltd.	-	-	-	-	-	0.0%
Paradis des Enfants Entertainment Ltd.	0.0	4.4	7.4	-	-	0.0%
Property Management Corporation	138.8	308.9	285.6	250.2	202.7	5.8%
Seychelles Postal Services Ltd.	-	-	-	-	-	0.0%
Société Seychelloise d'Investissement Ltd.	25.7	57.3	0.0	-	-	0.0%
Seychelles Trading Company Ltd.	10.9	10.5	5.0	5.0	5.0	0.1%
Seychelles Parks and Garden Authority	-	-	-	-	-	0.0%
Seychelles Fishing Authority	-	-	-	-	-	0.0%
2020 Development	-	-	-	-	-	0.0%
Sector Total	590.8	752.4	676.1	571.8	629.9	18.0%
Total	4,632.2	5,016.0	6,087.1	5,242.3	3,497.1	100%
Yearly Percentage Change	-	8%	18%	-16%	-50%	
Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8	
% of GDP	21%	22%	30%	21%	12%	

Total Borrowings Overview



As it was in the preceding year of 2021, the Energy Sector continues to maintain its position as the sector with the highest outstanding borrowings for the year 2022, constituting around 62% of the Total Borrowings. The Public Enterprises in Financial Sector for 2022 recorded fewer borrowings compared to 2021, with the exception of Nouvobanq, which increased its Total Borrowings by 1%

In a notable shift from its 2021 levels, the Transport Sector exhibited a substantial positive change in its financial structure. For the year 2022, the Transport Sector recorded the lowest outstanding debt among all sectors. This represents a noteworthy turnaround from the preceding year of 2021, when the Transport Sector was, after the Energy Sector, the sector with the second highest debt burden.



The decrease of Total Borrowings to GDP from 21% in 2021 to 12% in 2022 indicates that the fiscal risk pressure experienced by PEs have started to decline gradually and showcases the prudent and strategic debt management by PEs.



Total Liabilities of PEs

For 2022, Total Aggregate Liabilities of PEs have reached SCR. 21.0Bn, with the Financial Sector being the highest contributor. In contrast, the Transport Sector reported a significant decline in its Total Liabilities. The proportionate impact of total liabilities to GDP declined from 88% to 74% in 2022, indicating a positive trend in the increase of net asset values of PEs.

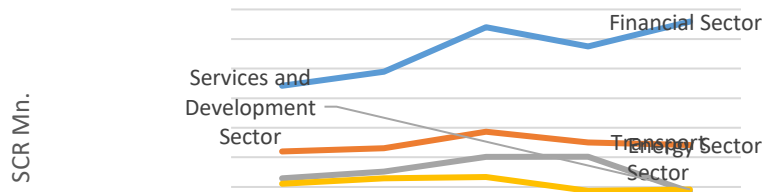
Total Liabilities of PEs of Each Sector over the Past 5 Years

		2018	2019	2020	2021	2022	% Total Liabilities	
		SCR. Mn						
Financial Sector	Public Enterprise							
	Development Bank of Seychelles	706.4	687.9	661.9	532.6	580.6	3%	
	Financial Services Authority	93.2	62.8	82.4	52.5	71.1	0%	
	Housing Finance Company Ltd.	299.7	288.2	298.6	299.7	286.9	1%	
	Seychelles Commercial Bank Ltd.	1,473.2	1,676.6	1,772.4	1,833.6	2,055.1	10%	
	SIMBC Nouvobanq	6,229.1	6,814.7	9,888.8	8,748.4	10,144.8	47%	
	Seychelles Pension Fund	34.7	246.3	96.5	35.6	41.2	0%	
	Sector Total	8,836.2	9,776.6	12,800.7	11,502.4	13,179.7	61%	
Energy Sector								
	Petro Seychelles Ltd.	17.4	21.2	26.0	38.0	41.4	0%	
	Public Utilities Corporation	2,051.1	2,610.5	3,378.4	2,746.9	2,730.8	13%	
	Seychelles Petroleum Company Ltd.	856.7	766.3	957.9	961.3	1,208.4	6%	
	Seychelles Patriot	501.9	404.3	489.9	456.7	319.1	1%	
	Seychelles Progress	279.6	255.7	231.3	208.5	136.8	1%	
	Seychelles Pioneer	234.7	181.0	208.2	183.2	117.8	1%	
	Seychelles Prelude	452.4	362.2	435.8	403.2	278.9	1%	
	Sector Total	4,393.8	4,601.2	5,727.5	4,997.7	4,833.2	22%	
Transport Sector								
	Air Seychelles Ltd.	2,421.8	2,839.1	3,864.9	3,863.9	1,448.8	7%	
	Seychelles Ports Authority	62.4	60.1	53.0	31.1	41.0	0%	
	Seychelles Public Transport Corporation	50.7	43.1	46.9	43.1	41.0	0%	
	Seychelles Civil Aviation Authority	47.2	92.2	64.0	97.7	129.2	1%	
	Sector Total	2,582.0	3,034.4	4,028.8	4,035.8	1,660.0	8%	
Services & Development Sector								
	Bois de Rose Investment Ltd.	133.6	126.9	123.0	130.4	129.8	1%	
	Green Island Construction Company Ltd.	129.5	73.3	98.3	150.0	168.1	1%	
	Green Oak Investment Company Ltd.	2.0	-	-	-	-	0%	
	Green Tree Investment Company Ltd.	173.5	188.9	98.0	83.9	119.1	1%	
	Islands Development Company Ltd.	148.6	139.8	280.5	242.0	308.8	1%	
	L'Union Estate Ltd.	18.6	19.9	18.6	5.2	8.4	0%	
	National Information Services Agency	18.3	17.1	19.6	17.7	15.0	0%	
	Opportunity Investments Company Ltd.	1.1	0.03	0.01	0.04	0.04	0%	
	Paradis des Enfants Entertainment Ltd.	1.3	5.4	9.3	-	-	0%	
	Property Management Corporation	842.2	1,051.0	1,129.6	547.5	497.4	2%	
	Seychelles Postal Services Ltd.	12.9	11.4	11.4	8.9	10.0	0%	
	Société Seychelloise d'Investissement Ltd.	30.6	117.6	163.3	-	-	0%	
	Seychelles Trading Company Ltd.	127.3	248.4	134.3	109.5	133.7	1%	
	Seychelles Parks and Garden Authority	139.8	143.8	128.8	0.0	-	0%	
	Seychelles Fishing Authority	431.2	425.1	450.2	433.3	437.9	2%	
	2020 Development	0.0	0.0	0.0	0.0	-	0%	
		Sector Total	2,210.6	2,568.7	2,664.9	1,728.5	1,828.1	9%
		Total	18,022.6	19,981.0	25,221.8	22,264.4	21,501.1	100%
		Yearly percentage change	-	11%	26%	-12%	-3%	
	Nominal GDP	22,019.0	23,303.0	20,627.0	25,346.9	28,220.8		
	% of GDP	82%	86%	122%	88%	74%		



Total Liabilities Overview

5- YEAR MOVEMENTS OF TOTAL LIABILITIES

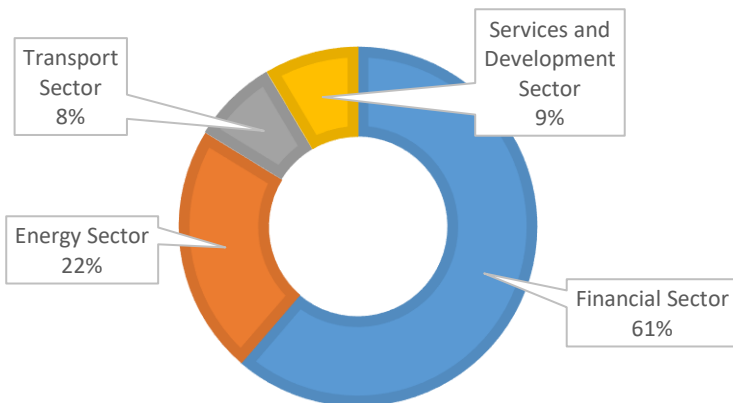


	2018	2019	2020	2021	2022
Financial Sector	8,836.2	9,776.6	12,800.7	11,502.4	13,179.7
Energy Sector	4,393.8	4,601.2	5,727.5	4,997.7	4,833.2
Transport Sector	2,582.0	3,034.4	4,028.8	4,035.8	1,660.0
Services and Development Sector	2,210.6	2,568.7	2,664.9	1,728.5	1,828.1

In line with historical trends, the Financial Sector remained at the forefront in terms of total liabilities, comprising approximately 60% of the overall liabilities. This is mainly due contributions by banks and SPF which holds significant of liabilities in terms of fund of depositors and contributions from members.

Contrary to the year 2021, the Transport Sector experienced a significant positive transformation in its Financial Position. In 2022, the Transport Sector reported the least amount of outstanding debt among all sectors amounting with a decline of 59% from to SCR. 4,035.8Mn to SCR. 1,660.0Mn.

TOTAL LIABILITIES BY SECTOR





Aggregate Cash Flow

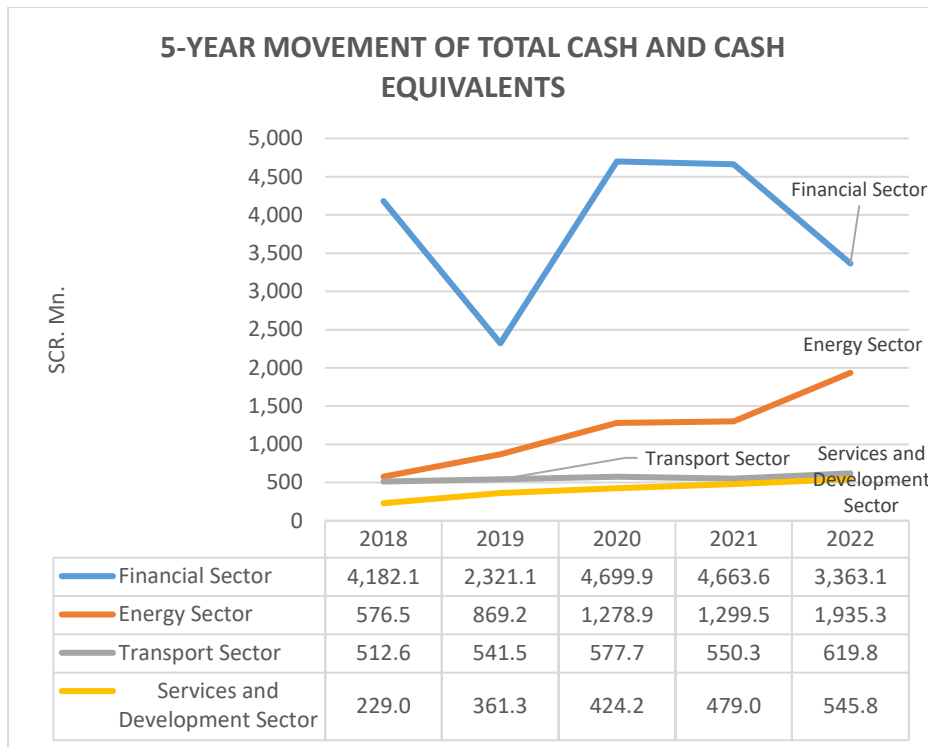
Cash and Cash Equivalents

In 2022, Total Cash and Cash Equivalents stood at SCR. 6,464.0Mn, representing a decrease of 8% from the previous year. This decrease is mainly caused by Nouvobanq, with a 41% decrease in its Cash and Cash Equivalents. Conversely, SEYPEC experienced a significant growth of 95% in its Cash and Cash Equivalents. In addition to Nouvobanq, three Public Enterprises, namely AS, PSL and NISA, reported a reduction in their Cash and Cash Equivalents for the same year. Total Cash and Cash Equivalents represented 23% of Nominal GDP, which is a decrease of 5% compared to the year 2021, when it represented 28% of Nominal GDP.

Total Cash and Cash Equivalents Generated by PEs of Each Sector over the Past 5 Years

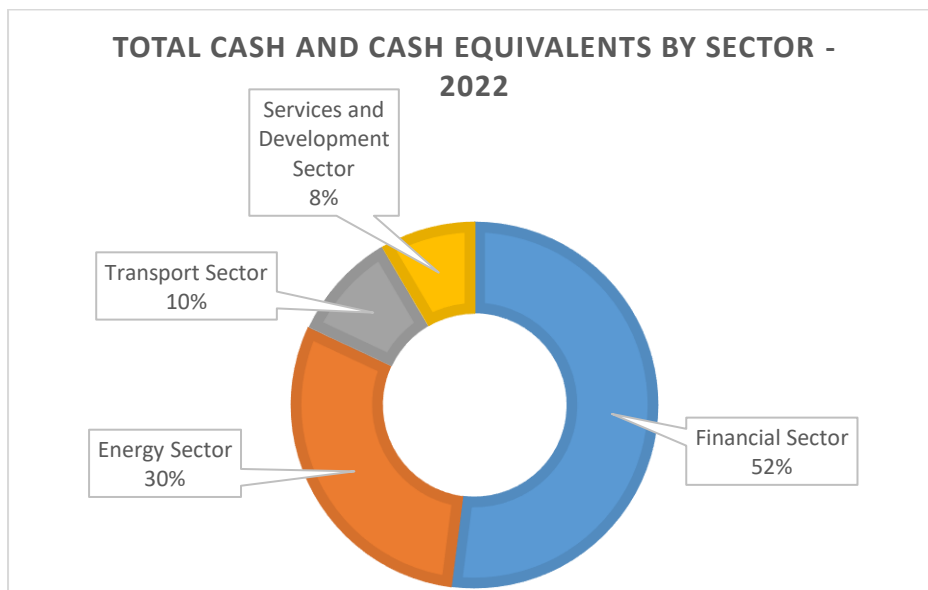
		SCR. Mn						
	Public Enterprise	2018	2019	2020	2021	2022	% Total Cash & Equiv.	
Financial Sector	Development Bank of Seychelles	134.0	121.2	72.3	53.1	182.8	3%	
	Financial Services Authority	82.1	62.4	126.2	114.6	153.1	2%	
	Housing Finance Company Ltd.	25.2	35.0	33.8	41.1	39.7	1%	
	Seychelles Commercial Bank Ltd.	537.4	116.8	602.6	509.2	574.8	9%	
	SIMBC Nouvobanq	3,305.7	1,879.5	3,706.0	3,801.8	2,214.5	34%	
	Seychelles Pension Fund	97.6	106.4	159.0	143.9	198.1	3%	
	Sector Total		4,182.1	2,321.1	4,699.9	4,663.6	3,363.1	52%
Energy Sector	Petro Seychelles Ltd.	5.6	1.1	7.6	8.6	4.8	0%	
	Public Utilities Corporation	504.5	542.1	887.9	693.0	761.6	12%	
	Seychelles Petroleum Company Ltd.	66.5	326.0	383.5	598.0	1,168.9	18%	
	Seychelles Patriot	0.0	0.0	0.0	0.0	0.0	0%	
	Seychelles Progress	0.0	0.0	0.0	0.0	0.0	0%	
	Seychelles Pioneer	0.0	0.0	0.0	0.0	0.0	0%	
	Seychelles Prelude	0.0	0.0	0.0	0.0	0.0	0%	
	Sector Total		576.5	869.2	1,278.9	1,299.5	1,935.3	30%
Transport Sector	Air Seychelles Ltd.	197.1	132.2	199.9	203.7	177.9	3%	
	Seychelles Ports Authority	141.9	227.0	204.3	190.1	196.2	3%	
	Seychelles Public Transport Corporation	2.2	8.1	6.0	7.1	22.1	0%	
	Seychelles Civil Aviation Authority	171.5	174.2	167.4	149.5	223.7	3%	
	Sector Total		512.6	541.5	577.7	550.3	619.8	10%
Services & Development Sector	Bois de Rose Investment Ltd.	6.7	12.7	13.2	6.4	9.8	0%	
	Green Island Construction Company Ltd.	0.0	0.1	2.8	19.3	22.6	0%	
	Green Oak Investment Company Ltd.	0.4	0.3	-	-	-	0%	
	Green Tree Investment Company Ltd.	14.1	10.8	2.5	0.4	3.9	0%	
	Islands Development Company Ltd.	74.3	30.9	56.2	22.6	23.1	0%	
	L'Union Estate Ltd.	3.9	10.2	7.3	6.0	7.3	0%	
	National Information Services Agency	7.3	8.8	4.1	4.8	5.2	0%	
	Opportunity Investments Company Ltd.	0.0	0.0	0.0	0.1	0.1	0%	
	Paradis des Enfants Entertainment Ltd.	(0.1)	0.3	(0.2)	-	-	0%	
	Property Management Corporation	11.4	29.8	37.4	110.4	121.3	2%	
	Seychelles Postal Services Ltd.	6.6	3.5	13.0	19.0	20.6	0%	
	Société Seychelloise d'Investissement Ltd.	(38.8)	11.4	21.0	-	-	0%	
	Seychelles Trading Company Ltd.	103.4	137.0	76.4	49.6	81.1	1%	
	Seychelles Parks and Garden Authority	-	-	-	18.3	-	0%	
	Seychelles Fishing Authority	46.6	102.8	195.3	240.3	250.9	4%	
	2020 Development	(6.8)	2.7	(4.9)	-	-	0%	
	Sector Total		229.0	361.3	424.2	479.0	545.8	8%
	Total		5,500.3	4,093.1	6,980.7	6,992.4	6,464.0	100%
	Yearly Percentage Change		-	-26%	71%	0%	-8%	
	Nominal GDP		22,019.0	23,303.0	20,627.0	25,346.9	28,220.8	
% of GDP		25%	18%	34%	28%	23%		

Total Cash and Cash Equivalents Overview



The Financial Sector saw a sharp decrease in its Cash and Cash Equivalents by 28% (SCR. 1,300.5Mn), due to the decrease in Nouvobanq's Cash position. Simultaneously, the Energy Sector experienced a notable 49% increase in its cash reserves and as such, remains the sector with the highest Cash and Cash Equivalents across all sectors, making up 58% of the Total Cash and Cash Equivalents. Conversely, the Services and Development Sector reported a decline in its cash holdings due to exchange differences.

In the Transport Sector, there was a noteworthy 13% increase, with SCAA emerging as the primary contributor. Notably, SPTC demonstrated a remarkable 209% increase throughout the year, attributed to the increase in bus fares in 2022.





Capital Expenditures/Investments of PEs

The aggregate Capital Expenditures (Capex) demonstrated 21% substantial growth in the year 2022, reaching SCR. 529.2Mn. PUC led in capex investment across all sectors, encompassing both the initiation of new projects and the continuous maintenance of existing assets. Simultaneously, STC reported an upswing in its Capex, marked by the initiation of the construction of a turnkey cold storage facility in 2022, with an anticipated completion date set for 2024.

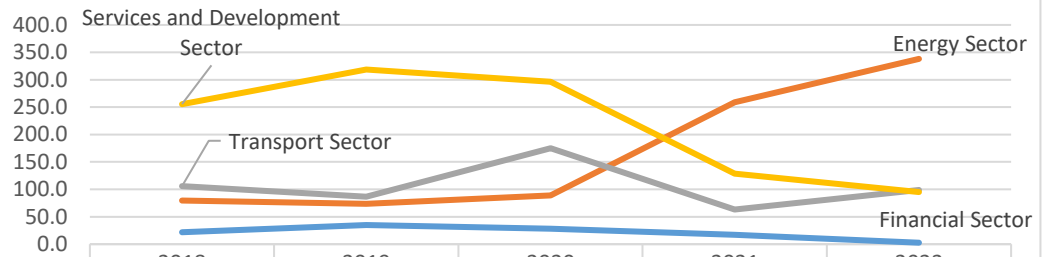
Additionally, SCAA also experienced an increase in its Capex, strategically focusing on core maintenance projects and upgrades that contribute to the overall recovery. These initiatives encompassed airfield maintenance, runway improvements, terminal refurbishment, and technological upgrades. This concerted effort underscores SCAA's commitment to enhancing infrastructure and operational capabilities to support sustained growth and efficiency within the aviation sector. During the year ended 2022 the CAPEX by PEs compare to GDP remain constant by 2% as previous year.

Total Capital Expenditure Generated by PEs of Each Sector over the Past 5 Years

		SCR. Mn				
	Public Enterprise	2018	2019	2020	2021	2022
Financial Sector	Development Bank of Seychelles	0.6	0.3	8.0	0.3	-
	Financial Services Authority	1.5	12.9	7.8	2.7	2.7
	Housing Finance Company Ltd.	0.4	0.8	0.3	0.2	-
	Seychelles Commercial Bank Ltd.	5.0	8.5	3.0	6.4	-
	SIMBC Nouvobanq	12.0	10.6	5.4	5.1	-
	Seychelles Pension Fund	2.5	1.9	3.5	2.6	0.0
	Sector Total	22.0	34.9	28.0	17.3	2.7
Energy Sector	Petro Seychelles Ltd.	0.1	0.0	0.0	-	-
	Public Utilities Corporation	17.5	31.6	42.2	231.5	308.0
	Seychelles Petroleum Company Ltd.	62.1	42.0	47.0	27.5	30.0
	Seychelles Patriot	-	-	-	-	-
	Seychelles Progress	-	-	-	-	-
	Seychelles Pioneer	-	-	-	-	-
	Seychelles Prelude	-	-	-	-	-
	Sector Total	79.7	73.6	89.2	259.0	338.0
Transport Sector	Air Seychelles Ltd.	48.1	41.3	19.1	2.4	0.0
	Seychelles Ports Authority	2.1	20.2	143.4	8.1	37.1
	Seychelles Public Transport Corporation	2.7	0.9	5.1	2.0	3.2
	Seychelles Civil Aviation Authority	58.5	50.8	7.5	24.4	53.0
	Sector Total	111.5	113.2	175.1	36.8	93.3
	Services & Development Sector	Bois de Rose Investment Ltd.	0.4	0.1	1.8	0.7
Green Island Construction Company Ltd.		-	-	-	-	-
Green Oak Investment Company Ltd.		-	-	-	-	-
Green Tree Investment Company Ltd.		-	-	-	-	-
Islands Development Company Ltd.		60.1	12.6	117.0	98.5	18.2
L'Union Estate Ltd.		3.4	5.0	4.1	0.0	0.1
National Information Services Agency		0.5	0.6	0.3	0.3	0.3
Opportunity Investments Company Ltd.		-	-	-	-	-
Paradis des Enfants Entertainment Ltd.		0.2	1.2	0.4	0.0	0.0
Property Management Corporation		157.5	215.7	106.5	0.0	0.0
Seychelles Postal Services Ltd.		0.5	1.2	0.5	0.0	0.0
Société Seychelloise d'Investissement Ltd.		0.6	0.1	0.4	0.0	0.0
Seychelles Trading Company Ltd.		6.9	24.1	10.0	15.1	56.8
Seychelles Parks and Garden Authority		-	-	-	0.0	0.0
Seychelles Fishing Authority		1.7	54.0	28.4	10.8	19.6
2020 Development		9.4	2.7	25.6	0.0	0.0
Sector Total		241.0	317.3	294.9	125.5	95.1
Total		454.2	539.1	588.8	438.5	529.2
Yearly percentage change		-	19%	9%	-25%	21%
Nominal GDP		22,019.0	23,303.0	20,627.0	25,346.9	28,220.8
% of GDP	2%	2%	3%	2%	2%	



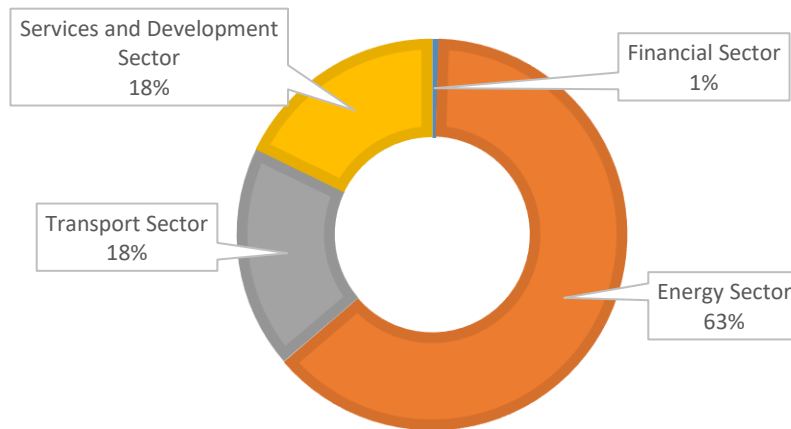
5-YEAR MOVEMENT IN TOTAL CAPITAL EXPENDITURE



Sector	2018	2019	2020	2021	2022
Financial Sector	22.0	34.9	28.0	17.3	2.7
Energy Sector	79.7	73.6	89.2	259.0	338.0
Transport Sector	105.9	86.8	175.1	63.2	98.8
Services and Development Sector	255.6	318.6	296.5	128.8	95.1

Financial Sector Energy Sector Transport Sector Services and Development Sector

CAPITAL EXPENDITURE BY SECTOR - 2022



SECTION 05



INDIVIDUAL OVERVIEW OF PUBLIC ENTERPRISES

FINANCIAL

SECTOR





**Financial
Services
Authority**
Seychelles

State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Finance
CEO	:	Mr. Randolph Samson
Chairperson	:	Mr. Patrick Payet
Number of BoDs	:	9
Auditor	:	Office of Auditor General

About:

- The Financial Services Authority (FSA), established in 2014, assumed the functions previously held by the Seychelles International Business Authority (SIBA).
- FSA is mandated under the Financial Services Authority Act, 2013, to inter alia:
 - Supervise, monitor and regulate licensees in accordance with this Act and the financial services legislation; and other financial services business carried on in or from within Seychelles;
 - Administer the registry legislation;
 - Develop appropriate legal, regulatory and supervisory mechanisms for the efficient and effective administration of the Authority and the financial services legislation;
 - Adopt such measures as may be necessary to appropriately inform and educate the general public on its functions and on matters relating to or affecting any financial services business;
 - Take action against persons carrying on unauthorized financial services business in Seychelles.

Major Events:

- In 2022, FSA managed to bring to fruition a number of significant amendments to their legal framework. These were;
 - AML-CFT (Amendment) Regulations 2022
 - AML-CFT (Counter-measures) Regulations 2022
 - AML-CFT (Cross Border Declaration) Regulations 2022
 - AML-CFT (National Risk Assessment) Regulations 2022
 - International Trade Zone (Amendment of Schedule) Regulations, 2022
 - Beneficial Ownership (Amendment) Act 2022
 - International Corporate Service Providers (Amendment of Schedule) Regulations, 2022
 - International Trade Zone (Employment) (Amendment) Regulations, 2022
 - Seychelles Gambling (Capping of Slot Machine and Casino Licenses) Regulations, 2022
 - Trusts (Amendment) Act, 2022
- The Financial Consumer Protection Act, 2022 was also enacted.

Key Financial Ratios

SCR. Mn

Financial Performance	2018	2019	2020	2021	2022
Operational Revenue	157.8	157.1	199.4	223.6	197.5
Total Revenue	160.1	158.5	225.1	224.3	198.7
Total Expenses	86.3	89.5	82.6	113.9	95.2
Staff Cost	43.5	45.9	50.5	45.1	60.0
Net Profit	73.8	68.7	142.5	110.4	105.4
Financial Position					
Total Assets	244.9	253.4	447.9	434.0	476.1
Total Liabilities	93.2	62.8	82.4	52.5	71.1
Current Assets	91.5	74.0	142.5	131.1	165.7
Current Liabilities	54.1	45.6	70.5	39.3	54.3
Share Capital	8.7	8.7	8.7	8.7	8.7
Investments	0.0	0.0	0.0	5.2	0.0
Total Equity	151.7	190.6	365.5	381.4	405.0
Cash Flow					
Cash & Cash Equivalents	82.1	62.4	126.2	114.6	153.1
Investments	0.0	0.0	0.0	5.2	0.0
Dividends Paid (Transferred to Government of Seychelles)	49.3	35.4	72.6	105.2	66.0
Key Financial Ratios					
Profitability					
Net Profit Margin	47%	44%	71%	49%	53%
Return on Capital Employed	39%	33%	38%	28%	25%
Return on Assets	30%	27%	32%	25%	22%
Liquidity					
Current Ratio	1.69	1.62	2.02	3.34	3.05
Cash Ratio	1.52	1.37	1.79	2.92	2.82
Gearing/Solvency					
Debt Ratio	0.38	0.25	0.18	0.12	0.15
Debt to Equity Ratio	0.61	0.33	0.23	0.14	0.18
Efficiency					
Asset Turnover	0.66	0.63	0.57	0.51	0.43
Investment/Earnings					
Return on Equity	49%	36%	39%	29%	26%

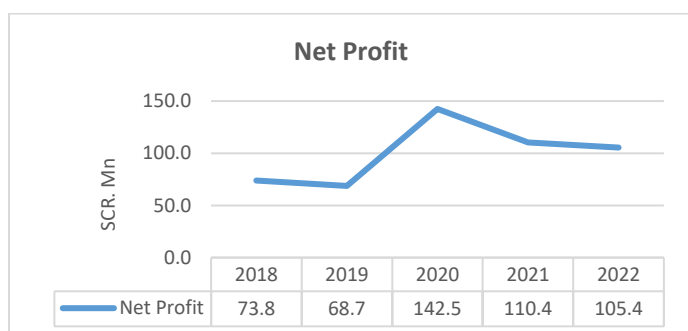
Other Indicators	2018	2019	2020	2021	2022
Number of Staff (Local)	145	135	135	136	145
Number of Staff (Expat)	-	1	1	1	1
Number of new incorporated IBC	8,283	8,452	7,699	3,987	6,811

Analysis of performance of FSA

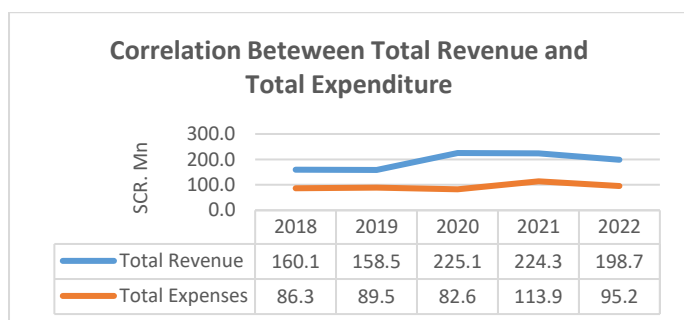
Profitability

➤ The Financial Services Authority (FSA) experienced a modest decline of 12% in Operational Revenue, decreasing from SCR. 223.6Mn in 2021 to SCR. 197.5Mn for the fiscal year ending in 2022. This decline can primarily be attributed to the reduction in International Business Company (IBC) incorporation fees for new registrations, which dropped from 6,811 in 2021 to 3,987 in 2022. Additionally, there was a decrease in IBC annual renewal fees by SCR. 30.7Mn resulting from a reduction in the total number of renewals, declining from 49,936 in 2021 to 43,756 in 2022.

➤ FSA saw a slight decrease of 5% amounting to SCR. 5.1Mn in net Profit for the year ended 2022. This reduction is mainly attributed to 11% drop in total revenue for the fiscal year of 2022 due to a decline in corporate and SITZ fees.



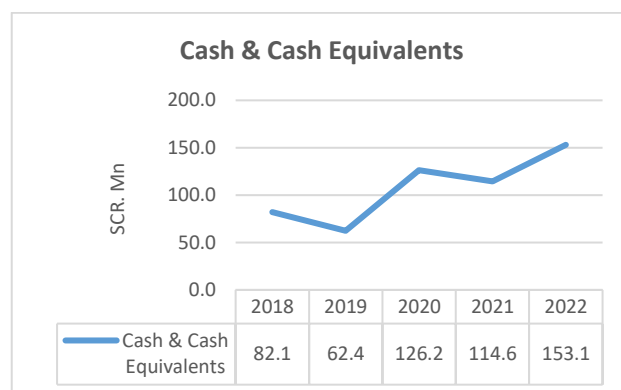
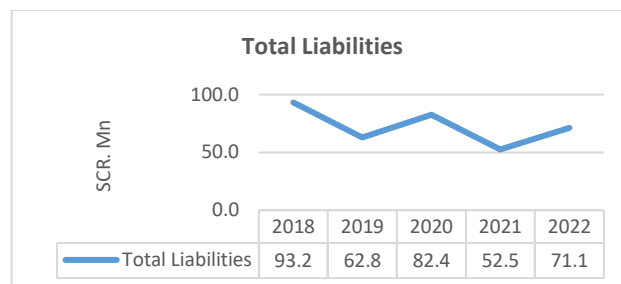
➤ FSA experienced a proportionate decrease in Total Revenue alongside with a reduction in Total Expenditure. There is a positive correlation between Total Revenue and Total Expenditure from 2020 to 2022.



➤ In 1999, the FSA obtained a Capital Grant from the Seychelles government to acquire assets. The amortization of this capital grant is spread over the useful lifespans of the corresponding assets. As of the conclusion of 2022, the remaining balance amounts to SCR. 0.9Mn.

Assets /Liquidity

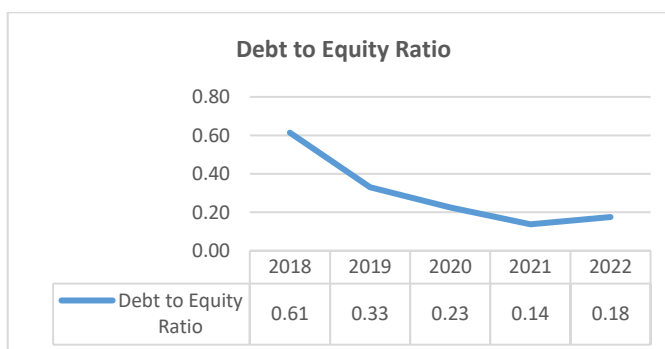
➤ The FSA saw a substantial rise in its Total Liabilities, increasing by 35% from SCR. 52.5Mn in 2021 to SCR. 71.1Mn for the fiscal year concluding in 2022. This surge can be attributed to a rise in staff benefit obligations, which went up from SCR. 13.3Mn in 2021 to SCR.16.8Mn in 2022. Additionally, there was a 38% increase, totaling SCR. 15.0Mn in other payables due to a payment of SCR. 20.0Mn owed to the Government of Seychelles for the 2022 fiscal year.



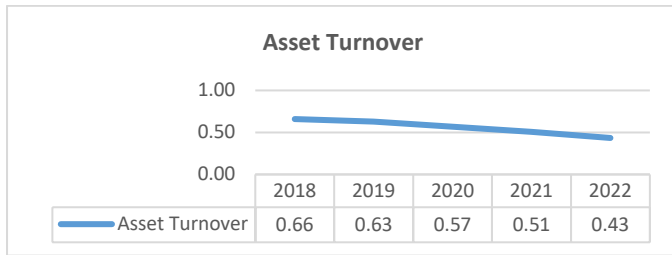
➤ FSA witnessed a notable 34% surge, equivalent to SCR. 38.5Mn in its Cash and Cash Equivalents for the fiscal year ending in 2022. This increase can be attributed to a rise in proceeds from treasury bills within the scope of investing activities, a decrease in the amount transferred to the Government of Seychelles by SCR. 39.2Mn and an upturn in the staff obligations charge as part of operating activities.

Gearing/Solvency

➤ In the fiscal year ending 2022, FSA upheld a modest Debt-to-Equity Ratio. Notably, FSA's equity comprises Retained Earnings totaling SCR. 368.7Mn, a Revaluation Reserve of SCR. 26.7Mn, Share Capital amounting to SCR. 8.7Mn, and a Capital Grant of SCR. 0.9Mn. The grant was awarded by the Government of Seychelles in 1999 for the acquisition of assets.

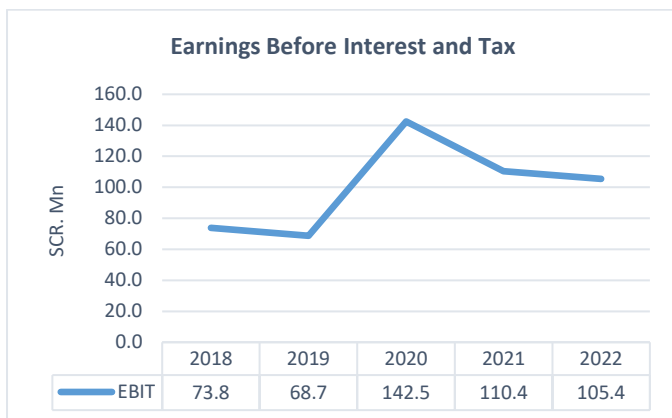


❖ Operations/Efficiency

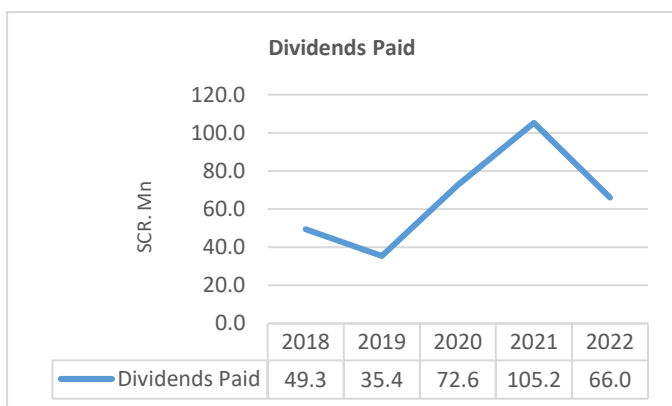


- FSA is generating lower revenue in proportion to its Total Assets, recording SCR. 198.7Mn in revenue against SCR. 476.1Mn in Total Assets. This suggests inefficiencies in the effective utilization and generation of returns from the assets currently in use.

❖ Investments/Earnings



- One of the main development incurred was the investment into fixed deposit account. In 2021, FSA started its investment portfolio by investing into two treasury bills. Upon maturity of the bill in 2022 the BOD and management decided the return was too low. Hence, decision was made to switch to investment of fund into fixed deposit with private banks.



- In the fiscal year ending 2022, FSA paid a Dividend amount of SCR. 66.0Mn, compared to SCR. 105.2Mn in 2021. This shows a substantial decrease of 37% compared to the previous year.

❖ Capital Investments/Projects for FSA

- The renovation of technical office in 2022 amounting to SCR 427,000.
- The replacements and upkeep of assets (PPE) amounting to SCR 2,274,000.

Seychelles Pension Fund



Seychelles
Pension Fund

2022



SEYCHELLES PENSION FUND

State Ownership	: 100%
Responsible Minister	: Minister responsible for Finance
CEO	: Ms. Nisreen Abdul Majid
Chairperson	: Mr. Marc Houareau
Number of BoTs	: 9
Auditor	: Office of the Auditor General

About:

- The Seychelles Pension Fund (SPF) was established in January 2006, under the Seychelles Pension Fund Act of 2005. It operates a defined pension system for Seychellois employees, providing them with a prescribed pension amount based on a formula as prescribed by SI58 of 2014 upon retirement, ensuring lifelong benefits.
- The pension system in Seychelles has its roots dating back to 1979, showcasing its evolutionary development over the years.

Major Events:

- The Dreamgate Complex at Ile Du Port was completed and was officially opened on Friday 27, May, which was inaugurated by the President of Seychelles.
- To ensure the long-term sustainability of SPF, amendments in the SPF Act in December 2022 rose the age of retirement from 60 to 65. To mitigate the impact on potential retirees, SPF introduced a provision for early retirement for those whom retire between 60 – 64 for January 2023 onwards.
- SPF and SRC signed a Memorandum of Understanding (MoU) to share information to ensure better cohesion.

Key Financial Ratios

	SCR. Mn				
Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	173.9	190.1	182.9	163.4	193.2
Total Revenue	175.0	190.2	200.8	163.8	223.5
Staff Cost	31.4	34.5	35.9	34.1	40.6
Total Expenses	131.9	141.6	134.4	117.5	128.7
EBIT ¹	43.2	48.6	66.3	46.3	94.8
Surplus for the year ²	147.9	96.0	69.2	18.7	478.5
Increase of Fair Value Investments	105.5	46.5	(11.7)	17.2	389.3
Retained Surplus carried forward	847.4	943.4	1,012.6	1,031.3	1,509.8
Fair Value Changes	50.7	27.0	(158.4)	109.7	383.7
Financial Position					
Total Assets	3,103.3	3,537.0	3,532.5	3,512.8	4,081.7
Total Liabilities	34.7	246.3	96.5	35.6	41.2
Current Assets	798.2	768	872.7	784.2	905.8
Current Liabilities	21.7	232.5	81.3	21.0	23.0
Total Member's Contribution (Net Assets)	3,068.6	3,290.6	3,436.0	3,477.2	4,040.5
Cash & Cash Equivalents	97.6	106.4	159	143.9	198.1
Cash Flow					
Dividends Income received	14.0	20.5	22.3	21.4	54.7
Key Financial Ratios					
Profitability					
Net Profit Margin	85%	50%	34%	11%	214%
Return on Assets	5%	3%	2%	1%	12%
Return on Assets excl. extraordinary transactions/items ³	1%	1%	2%	1%	2%
Liquidity					
Current Ratio	36.81	3.30	10.73	37.43	39.39
Cash Ratio	4.5	0.46	1.95	6.87	8.62
Gearing /Solvency					
Debt Ratio	0.01	0.07	0.03	0.01	0.01
Debt to Equity Ratio	0.01	0.07	0.03	0.01	0.01
Equity Ratio	0.9	1.03	1.03	1.01	1.01
Investment/Earnings					
Return on Equity	5%	3%	2%	1%	12%
Nominal rate of return on investment	-	-	3%	3%	16%
Real rate of return on investments	-	-	5%	-7%	13%

¹ Earnings before Interest and Tax (EBIT) is considered as the Surplus before Fair Value Changes and Exchange Differences

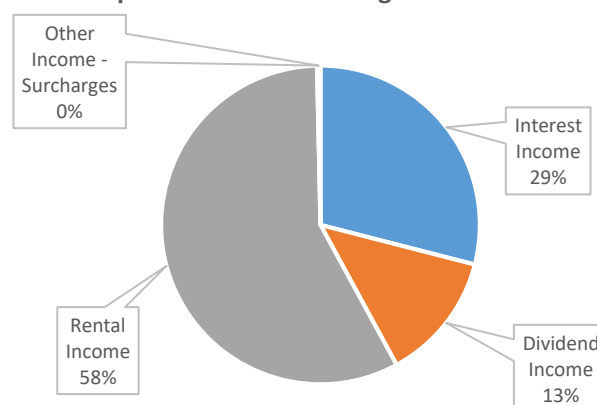
² Considered as their Net Profit

³ Extraordinary transaction/items consists of Fair Value changes and Insurance claim

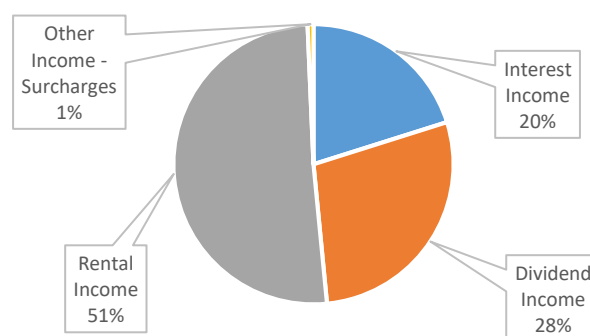
Other Indicators	2018	2019	2020	2021	2022
Number of Staff (Local)	130	128	127	126	129
Members Fund (SCR. Mn)	1,521.9	1645.4	1,721.60	1,744.10	1,828.90
Mandatory Contribution (SCR. Mn)	332.3	395.3	425.1	428.2	610.9
Voluntary Contribution (SCR. Mn)	18.4	28.1	35.1	38.8	35
Pension and Benefits Paid (SCR. Mn)	286	347	420	481	599
Default Amount Recovered (SCR. Mn)	3	1.3	1.6	1.7	2.6
Total Amount of Surcharge Levied (SCR. Mn) ⁴	1.1	1	0.9	0.5	0.9
Retirement Pension paid including voluntary (SCR. Mn)	218.3	261.6	325	370	467
Total Number of Active Members	43,561	43,715	42,901	44,441	44,233
Total Active Employers Registered with the SPF	3,120	3,328	3,496	3,468	3,585
Total New Employers Registered during the year	314	307	465	401	344
Total Pension and Benefits Beneficiaries	5,507	5,918	6,501	7,194	8,135
Total Retirement Pension Beneficiaries	4,214	4,482	4,886	5,433	6,229
Total Permanent Incapacity Beneficiaries	710	774	872	929	990
Total Spouse Pension Beneficiaries	420	486	560	627	702
Total Children Pension Beneficiaries	157	176	182	204	213
Total Active self-employed registered to SPF	1,896	2,106	2,357	2,535	2,722

increases in Rental Income (SCR. 98.3Mn in 2022, SCR. 94.1Mn) and Other Income – Surcharges (SCR. 1.3Mn in 2022, SCR. 0.6Mn).

Operational Revenue Segments - 2021



Operational Revenue Segments - 2022



Analysis of performance of SPF

❖ Profitability

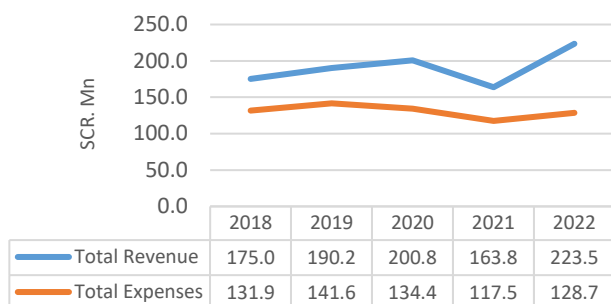
- In accordance with recent publications and media reports made by the BoDs, SPF has, under governmental authority, extended the retirement age for employees by two years from the age of 63 to 65. Concurrently, adjustments were also made to increase contributions from both workers and employers towards the pension scheme to 5% for both, primarily driven by concerns regarding the sustainability of the pension fund scheme.
- The fragile financial condition of SPF, as evidenced by its low revenue over total assets, return on assets metrics and nominal gains reported in its Annual Financial Statements (AFS), highlights the imperative for prudent resource allocation to mitigate potential financial risks. According to the AFS, SPF's Revenue over Total Assets (Assets Turnover Ratio) for the years 2021 and 2022 stood at a mere 5%. Furthermore, SPF's Return on Assets was recorded at 1% in 2021 and 2% in 2022 (excluding extraordinary items). These figures clearly signify that SPF is currently facing financial instability and is not in a healthy financial position. Given that the risk-free interest rate exceeds 3%, it underscores the precarious nature of SPF's financial strategy.
- SPF's Operational Revenue experienced an increase, from SCR. 163.4Mn in 2021 to SCR. 193.2Mn in 2022. This increase is attributed to the significant increase in Dividend Income (SCR. 54.7Mn in 2022, SCR. 21.4Mn in 2021), specifically, receiving a SCR. 19Mn dividend from Cable and Wireless and receiving a special dividend of SCR. 26Mn from Seybrew on their 50th anniversary in 2022. In addition, there were

- It should be also noted that both Total Revenue and Total Expenses increased; Total Revenue increased from SCR. 163.8Mn in 2021 to SCR. 223.5Mn in 2022, due to the aforementioned increase in Operational Revenue as well as the addition of Profit on Disposal of Property and Equipment (SCR. 0.2Mn) and Insurance Claim Proceeds received (SCR. 30.0Mn).
- Total Expenditure increased from SCR. 117.5Mn in 2021 to SCR. 128.7Mn in 2022, due to increases in Administrative Expenses (SCR. 51.2Mn in 2022, SCR. 44.4Mn in 2021), specifically due to new expenses incurred in 2022 i.e. 13th Month Salary (SCR. 1.9Mn), Provision for Staff Gratuity (SCR. 3.4Mn) and an increase in Office Operating Costs (SCR. 2.7Mn in 2022, SCR. 2.0Mn in 2021). In addition, there were also increases in Provision in Credit Impairment (SCR. 2.3Mn in 2022, SCR. 1.1Mn in 2021) and Other Professional Fees (SCR. 4.8Mn in 2022, SCR. 3.2Mn in 2021).

⁴ Please note this is surcharged applied to Default Amount received, not to

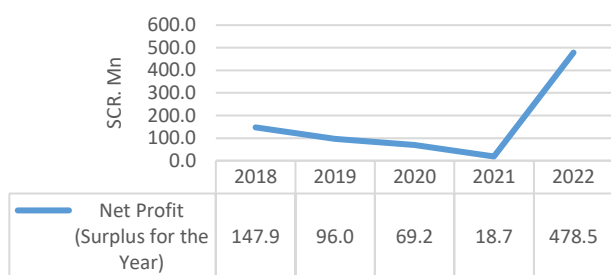
be confused for the Total Amount of Surcharge found in the Statement of Comprehensive Income.

Correlation between Total Revenue and Total Expense



- SPF experienced a significant increase in their Surplus for the Year, going from SCR. 18.7Mn in 2021 to SCR. 478.5Mn in 2022. The reason for this increase is due to a significant rise in their Total Fair Value Change (SCR. 383.7Mn in 2022, SCR. 109.7Mn in 2021), in particular, increases in their Investment Properties (SCR. 13.1Mn in 2022, SCR. -15.7Mn in 2021), in their associates SBL (SCR. 10.8Mn in 2022, SCR. -0.8Mn in 2021), ASBS (SCR. 0.5Mn in 2022, SCR. -10.8Mn in 2021) and C&W (SCR. 365.6Mn in 2022, SCR. 139.5Mn in 2021). Therefore, these are unrealized gains only due to accounting transaction which is subject to change in future calculations.

Net Profit (Surplus for the Year)

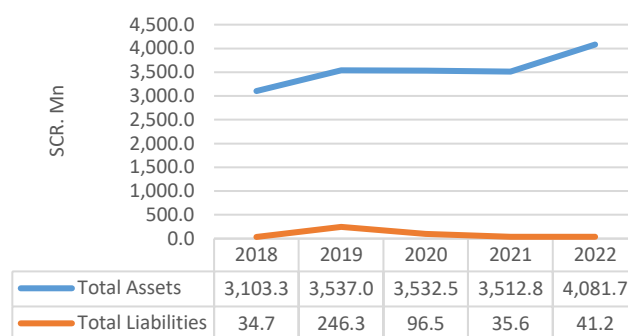


Assets /Liquidity

- SPF's Total Assets and Total Liabilities experienced an increase; Total Assets increased from SCR. 3,512.8Mn in 2021 to SCR. 4,081.7Mn in 2022, due to increases in;
 - Investment Properties (SCR. 1463.0Mn in 2022 compared to SCR. 1408.3Mn in 2021).
 - Investment in Associates-CWS (SCR. 660.0Mn in 2022 compared to SCR. 294.4Mn in 2021).
 - Investment in Financial Assets (SCR. 603.9Mn in 2022 compared to SCR. 564.2Mn in 2021).

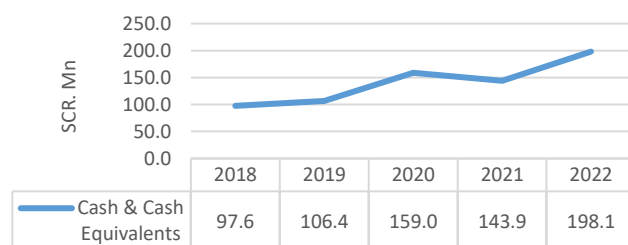
Total Liabilities increased, from SCR. 35.6Mn in 2021 to SCR. 41.2Mn in 2022, due to increases in Current Liabilities (Other Payables – SCR. 23.0Mn in 2022, SCR. 21.0Mn in 2021) and Retirement Benefit Obligations (SCR. 11.9Mn in 2022, SCR. 8.2Mn in 2021).

Total Assets and Total Liabilities



- SPF's Cash and Cash Equivalents experienced an increase, from SCR. 143.9Mn in 2021 to SCR. 198.1Mn in 2022; It should be noted that, for 2022, around 66% of the Cash and Cash Equivalents are held in SCR bank balances, with the remainder held in Foreign Exchange bank balances i.e. (USD, EUR, MUR). The high reserve in Cash and Cash equivalents is due to investments in short term placements.

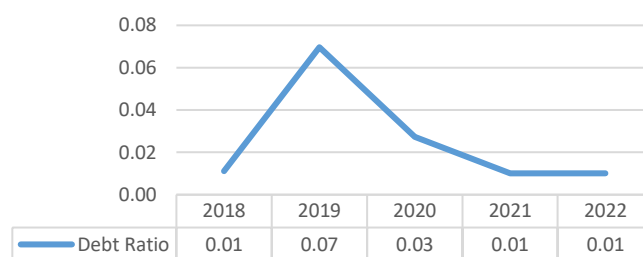
Cash & Cash Equivalents



Gearing/Solvency

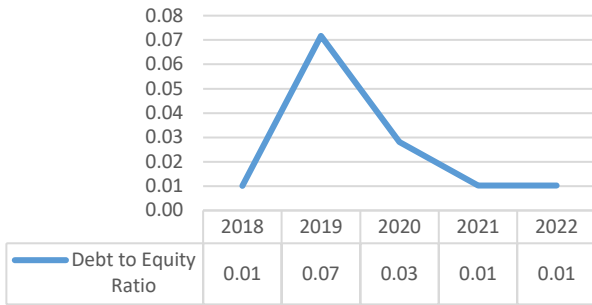
- SPF's Debt Ratio remained constant between 2021 and 2022 at 0.01, due to their low Total Liabilities compared to their significantly high Total Assets.

Debt Ratio



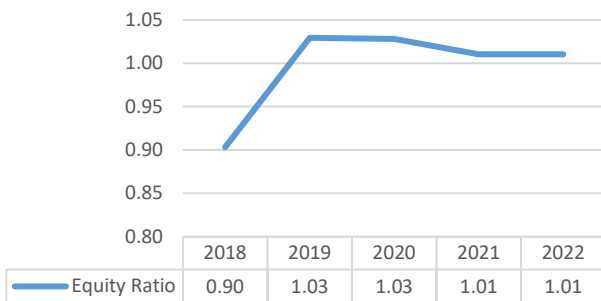
- SPF's Debt to Equity Ratio remained constant between 2021 and 2022 at 0.01, due to their low Total Liabilities compared to their significantly high Total Equity (Total Member's contribution/Net Assets).

Debt to Equity Ratio



- SPF's Equity Ratio remained constant between 2021 and 2022 at 1.01, due to their Total Assets and Total Equity (Total Member's contribution/Net Assets), despite both increasing, remaining almost equal in comparison. This high ratio illustrates SPF's low return on investment.

Equity Ratio



Furthermore, the recent actuarial valuation report⁵ as of December 31, 2021, highlighted several concerns regarding the financial stability of SPF. A summary of these points is provided below.

- Beginning in 2026, annual contributions will not cover all annual expenditures, requiring the use of investment income to meet expenses. Despite this, the reserve will continue to grow.
- By 2031, total income (comprising contributions, investment income, and other income) will no longer suffice to cover annual expenditures, causing the reserve to start decreasing.
- In 2043, the reserve is projected to be depleted.
- Starting in 2043, the required annual contribution rate to cover all expenditures will equal the PAYG rate, which is projected to be 14.7% in that year.
- The reserve-to-expenditure ratio, which represents the end-of-year reserve as a multiple of the annual expenditure, will decline from 6.0 in 2022 to 0 by 2043. This ratio indicates the number of years the reserve could cover annual expenditures without any contributions.

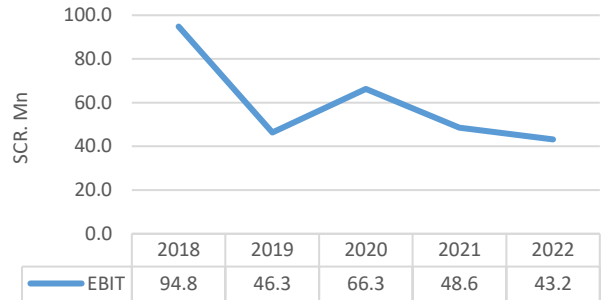
Operations/Efficiency

- SPF underwent a phase of restructuring to re-look at the nature of business and the need to have committed staff with strong ethical background especially for key positions. This has included recruitment for positions in the Secretariat, Business Development, Legal & Compliance, Finance, Enforcement, Property, Internal Audit, and Human Resources & Administration, filling 16 vacancies in 2022. They also organised its fourth team bonding activity after a two-year hiatus.

Investments/Earnings

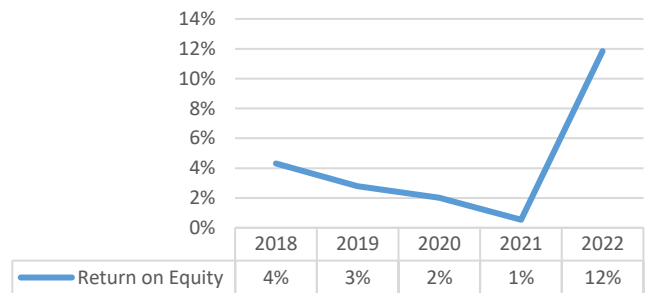
- SPF's EBIT experienced a significant increase, from SCR. 46.3Mn in 2021 to SCR. 94.8Mn in 2022, due to Total Revenue for SPF being greater than their Total Expenditure.

Earnings Before Interest and Tax



- SPF's Return on Equity experienced a significant increase, from 1% in 2021 to 12%. This increase is attributed to the aforementioned significant increase in Net Profit, despite Total Asset also increasing.

Return on Equity



⁵ It is important to understand that the objective of actuarial projections is not to forecast the exact development of the scheme's income and

expenditures, but to assess, on the valuation date, its financial sustainability. An actuarial valuation is not a prediction of the future.

Projects	Benefits	Cost (SCR)	Stage of Completion	Target Beneficiaries
Le Chantier Mall Refurbishment	Rental Property, Commercial/Recreational Activities	-	Refurbishment to commence in 2023	SPF (Rental Property), General Public (Commercial/Recreational Activities)
Commercial Building on Independence Avenue (Ex – Pirates Property)	Rental Property, Commercial/Recreational Activities	480 Mn	Currently at the tender stage (Launched on December 2022)	SPF (Rental Property), General Public (Commercial/Recreational Activities)
Ile du Port Micro Enterprise Project	Catering for the high demand for warehouses and archives	129.3 Mn	Completed on February 2022 – Opened on 27 th May 2022	General Public
Office Alteration at Caravelle House	Improve working environment at SPF	350,103	Completed on 12 th August 2022	SPF
Renovation of Praslin Holiday Home	Rental Property	2.4 Mn	Ongoing (Commenced on 17 th October 2022)	SPF

ENERGY SECTOR





PETRO
SEYCHELLES



PETROSEYCHELLES LIMITED

State Ownership	:	100%
Responsible Minister	:	Minister for the Blue Economy
CEO	:	Mr. Patrick Joseph
Chairperson	:	Mr. Barry Jude Jean Faure
Number of BoDs	:	5
Auditor	:	ACM & Associates

About:

- In 1984, the Seychelles Government established a national oil company, currently Petro Seychelles, to strengthen its capabilities to deal with exploration and other activities related to the development of the petroleum potential of the State.
- The national oil company was registered as PetroSeychelles on July 12, 2012 under the Companies Act, 1972.
- The mandate of PetroSeychelles is to promote, conduct and supervise any activity undertaken for the purpose of prospecting and mining of hydrocarbon deposits in Seychelles' Exclusive Economic Zone (EEZ).
- PetroSeychelles enters into Petroleum agreements, which grants prospective oil companies exclusive rights to explore, develop and produce petroleum within the jurisdiction of Seychelles, for a period of 34 years, and is negotiated between the GOS and the oil company.
- PetroSeychelles also issues Non-Exclusive Exploration licenses for a period of 2 years that allow prospective oil companies for oil exploration operations.

Major Events:

- On 2nd September 2022, PetroSeychelles, along with the Government of Seychelles signed a Petroleum agreement with Adamantine Energy Ltd.
- The transition to renewable energy sources has meant that oil and gas companies have reduced investment in new exploration projects internationally and this has meant a reduction in the number of companies willing to invest in the sector in Seychelles.

Key Financial Ratios

SCR. Mn

Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	1.7	2.3	2.9	2.9	3.8
Total Revenue	1.7	2.3	10.6	8.9	3.8
Gross Profit	0.2	0.4	1.3	1.6	2.3
Total Expenses	8.5	9.3	17.7	16.1	5.7
Staff Cost	-	-	-	-	-
Operating Profit/(Loss) ¹	(1.9)	(7.2)	(7.1)	(7.1)	(6.7)
Tax Expense/(Credit)	-	-	-	-	-
Financial Position					
Total Assets	6.2	6.6	8.0	9.0	30.6
Total Liabilities	17.4	21.2	26.0	38.0	41.4
Total Equity	(7.5)	(14.6)	(21.7)	(29.0)	(10.8)
Current Assets	5.7	6.2	7.7	8.7	30.2
Current Liabilities	2.5	3.6	4.6	2.1	6.3
Share Capital	1.0	1.0	1.0	1.0	1.0
Investments	-	-	-	-	-
Tax Liability	-	-	-	-	-
Inventory	-	-	-	-	-
Cash & Cash Equivalents	5.6	1.1	7.6	8.6	4.8
Cash Flow					
Tax Paid	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Key Financial Ratios					
Profitability					
Gross Profit Margin	12%	20%	47%	53%	59%
Net Profit Margin	-387%	-312%	-248%	-246%	-49%
Return on Capital Employed	-182%	-233%	-211%	-105%	-8%
Return on Assets	-110%	-107%	-89%	-80%	-6%
Liquidity					
Current Ratio	2.33	1.75	1.66	4.10	4.77
Cash Ratio	2.27	0.32	1.64	4.05	0.75
Gearing/Solvency					
Interest Cover (PBIT/Interest)	-	-	-	-	-
Debt Ratio	2.83	3.21	3.25	4.21	1.36
Debt to Equity Ratio	-	-	-	-	-
Efficiency					
Asset Turnover	0.31	0.35	0.39	0.35	0.19
Investment/Earnings					
Return on Equity	90%	48%	33%	25%	17%

Industry statistics	2022	2021	2020	2019	2018
Number of Staff (Local)	9	9	9	8	8
Number of Staff (Expat)	-	-	-	-	-
Number of Petroleum Agreements	2	2	2	2	3

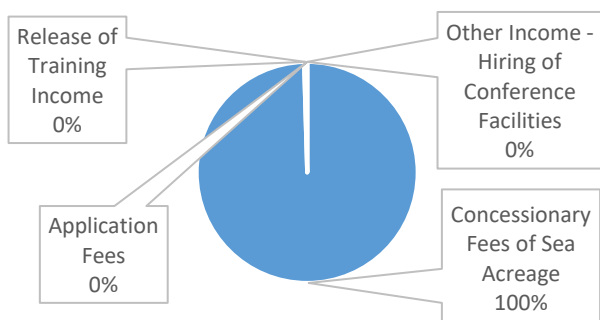
¹ Also considered as its Earnings before Interest and Tax (EBIT)

Analysis of performance of PetroSeychelles

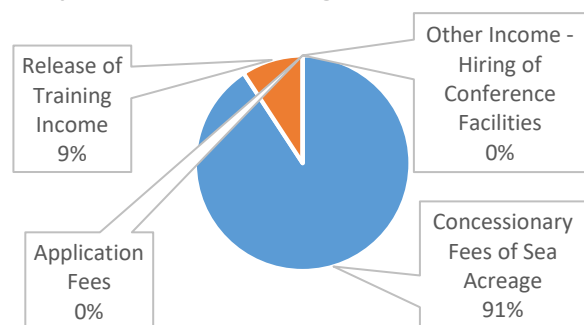
Profitability

PetroSeychelles experienced an increase in their Operational Revenue, from SCR. 2.9Mn in 2021 to SCR. 3.8Mn in 2022. The increase is attributed to the increases in Concessionary Fees of Sea Acreage (SCR. 3.5Mn in 2022, SCR. 2.9Mn in 2021) and Release of Training Income (SCR. 0.4Mn in 2022, SCR. 0.01Mn in 2021).

Operational Revenue Segments - 2021

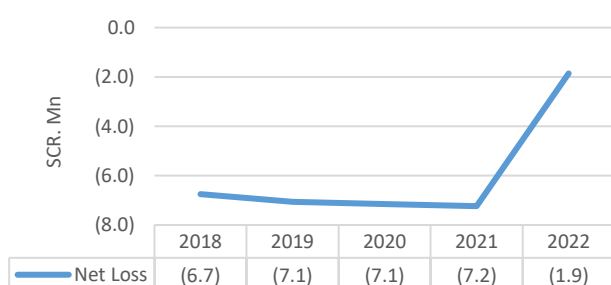


Operational Revenue Segments - 2022

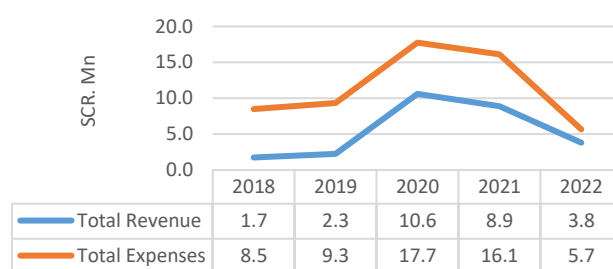


PetroSeychelles experienced a net loss, for the fifth consecutive year, although the extent of the loss decreased from SCR. (7.2)Mn in 2021 to SCR. (1.9)Mn in 2022. This is due to the fact that both Total Revenue and Total Expenses decreased; Total Revenue decreased from SCR.8.9Mn in 2021 to SCR.3.8Mn in 2022, due to no Allowance for Credit Impairment in 2022, and Total Expenses decreased from SCR. 16.1Mn in 2021 to SCR. 5.7Mn in 2022, due to decreases in Administrative Expenses (SCR. 3.1Mn in 2022, SCR. 5.9Mn in 2021) and Other Expenses (SCR. 1.0Mn in 2022, SCR. 8.9Mn in 2021). It should be also noted that the overall improvement in the revenue deficit is due to the petroleum agreement with Adamantine.

Net Loss



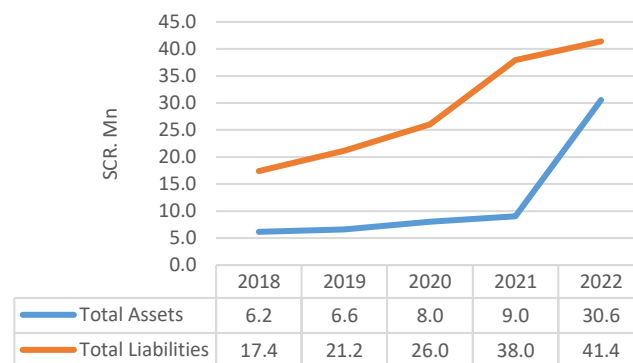
Correlation between Total Revenue and Total Expenditure



Assets /Liquidity

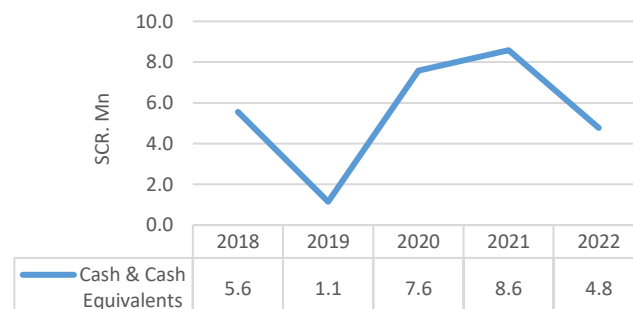
PetroSeychelles experienced an increase in their Total Assets and Total Liabilities; Total Assets increased from SCR. 9.0Mn in 2021 to SCR. 30.6Mn in 2022, due to the very significant increase in Trade and Other Receivables (SCR. 25.4Mn in 2022, SCR. 0.05Mn in 2021). The significant increase is due to PetroSeychelles reinstating funds owed to them from SSR Alpha and SSR Beta and currently in the process in collecting them. Total Liabilities increased from SCR. 38.0Mn in 2021 to SCR.41.4Mn in 2022, due to a significant increase in Deferred Income under Current Liabilities (SCR. 5.8Mn in 2022, SCR. 1.7Mn in 2021). The Deferred Income pertains to an unutilised portion of training income and concessionary fees of sea acreage.

Total Assets and Total Liabilities



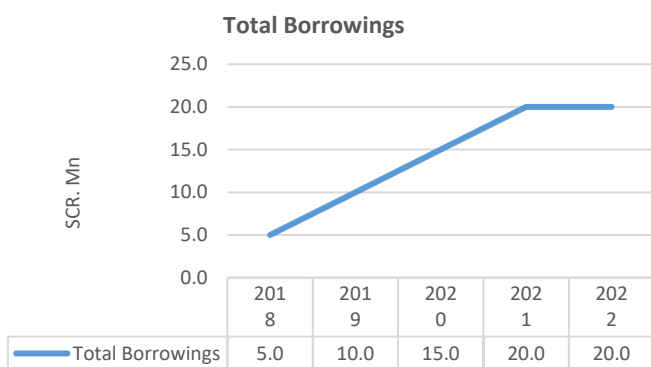
PetroSeychelles experienced a decrease in its Cash and Cash Equivalents, from SCR. 8.6Mn in 2021 to SCR. 4.8Mn in 2022.

Cash & Cash Equivalents



❖ Gearing/Solvency

- In 2018, PetroSeychelles entered into a loan agreement with Societe Seychelloise d'Investissement (SSI), whereby PetroSeychelles would receive SCR. 20Mn, payable in yearly instalments of SCR. 5Mn, from 2018 onwards, finally receiving the last instalment in 2021. However, with SSI in the process of winding up, it is unclear how the loan will be repaid, as of 2022.
- In addition, the Finance Committee of the PetroSeychelles Board is undertaking an analysis of the financial situation and outlook of PetroSeychelles. Should everything remain as is income wise, PetroSeychelles will require funds from the shareholder to continue operations.



❖ Operations/Efficiency

- As per their mandate, PetroSeychelles aims to promote, conduct and supervise any activity undertaken for the purpose of prospecting and mining of hydrocarbon deposits in Seychelles' Exclusive Economic Zone (EEZ).
- To date, only 5% of the EEZ has been explored, mainly in the shallow water areas and of that, 25% of the Mahe Plateau is currently being licensed to oil companies. It should be noted, though, that the amount of oil reserves potentially in Seychelles is currently unknown as no commercial discoveries have been made.
- At present, there is no estimated size in gas reserves, along with the oil reserves; Each exploration company undertake an analysis on the prospects it maps, so an accurate figure for a reserve size cannot be provided until a complete appraisal has been done on a discovery, though the reserves have been classed as "world class" based on the size of prospects mapped.
- To ensure PetroSeychelles addresses environmental concerns and ensure responsible oil exploration practices, they collaborate with the Ministry of Environment in ensuring that strict environmental protection regulations exist to cover all aspects of oil and gas operations.
- In regards to how PetroSeychelles' contributes to the economy, as they are still in the early exploration stage, revenue generation and job creation is at a minimum. It is hoped that when a commercial discovery is made, the oil and gas industry will become a vital component to the economy (hence also why they are supplanted by the shareholder loan to continue their operations). It should also be noted that PetroSeychelles encourages oil companies to purchase local produce and services for their offshore activities.
- In regards to strategies, PetroSeychelles has in place to mitigate risks in exploration ventures, PetroSeychelles utilises extensive and comprehensive Environmental and Social Impact Assessments

(ESIAs), spill contingency planning and legislations.

- PetroSeychelles also promotes technological innovation within the oil and gas industry through working with international oil and gas companies who are at the forefront of the aforementioned innovations.
- Though PetroSeychelles will continue with their mandate in exploring and exploiting gas and oil reserves in the EEZ, how they will contribute to energy security and economic growth will be dependent on the GoS policy regarding the energy transition to renewable sources.
- In regards to health and safety protocols in place to protect workers and the environment during exploration operations, in addition to international oil and gas companies abiding to strict international best practices, modern health and safety regulations have been implemented locally within the industry.

❖ Investments/Earnings

- PetroSeychelles attempts to stay up to date with technological developments, in order to adequately collaborate with international oil and gas companies, by adopting modern ICT and implementing AI technology where relevant.



Public Utilities Corporation



PARTNERS IN THE GROWTH OF SEYCHELLES



State Ownership : 100%
Responsible Minister : Minister responsible for Environment, Energy and Climate Change
CEO : Mr. Joel E. Valmont
Chairperson : Mr. Leonard Alvis
Number of BoDs : 6 (Effective as of Aug 2022)
Auditor : Office of The Auditor General

About:

- *The Public Utilities Corporation (PUC) is a parastatal organization established in the year 1986 subsequent to the merger of two previous parastatals, namely the Seychelles Water Authority and Seychelles Electricity Corporation Limited. PUC is one of the leading organizations in Seychelles, providing electricity, water and sewerage services to customers on Mahe, Praslin and La Digue.*
- *It is a critical service provider in Seychelles, contributing significantly to the country's infrastructure and economy.*
- *PUC ensures that electricity, water, and sewerage services are provided safely, reliably, and at affordable rates.*

Major Events:

- PUC underwent a strategic transition that reinforced the organizational structure with key appointments, including a Chief Operations Officer and a Chief Internal Auditor.
- PUC collaborated with the Government of Seychelles to achieve carbon neutrality by 2050 and foster local growth and development. The strategy focused on producing cleaner fuels, renewable electricity, improving energy efficiency, and developing critical utilities infrastructure.

This strategy is underpinned by three foundational pillars:

- Leveraging core assets and investments to advance the energy transition.
 - Optimizing utilities infrastructure assets and adding new plants.
 - Generating cash flow to improve financial strength and growth capacity.
- In 2022, the electricity tariff was raised by SCR0.52 per Kwh, compared to 2021 rate of 4.23.

Key Financial Ratios

SCR.Mn

Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	1,573.6	1,684.9	1,523.0	1,687.6	1,937.4
Total Revenue	1,685.4	1,803.0	1,638.9	2,227.2	2,107.5
Total Expenses	1,542.7	1,691.9	1,890.9	1,737.6	1,905.4
Staff Cost	246.6	281.6	283.8	250.4	273.3
Tax Charged ¹	-	-	-	-	-
Net Profit/(Loss)	202.1	489.6	(253.9)	111.1	142.7
Grant Received - GOS	109.0	60.0	61.0	40.0	60.0
Grant Received - Others	20.2	3.0	25.4	41.2	48.2
Financial Position					
Total Assets	4,362.9	5,033.3	5,547.3	5,405.4	5,591.3
Total Liabilities	2,051.1	2,610.5	3,378.4	2,746.9	2,730.8
Current Assets	1,595.0	1,595.7	1,875.2	1,703.8	1,753.3
Current Liabilities	248.5	367.9	503.8	395.7	460.5
Inventory	688.8	675.2	754.0	766.0	722.6
Share Capital	1,439.7	1,439.7	1,439.7	1,439.7	1,439.7
Total Equity	2,311.8	2,422.8	2,168.9	2,658.5	2,860.5
Deferred Grants	1,139.3	1,095.2	1,079.1	1,036.6	1,037.9
Total Borrowings	645.0	1,157.8	1,873.2	1,361.0	1,286.3
Cash Flow					
Cash & Cash Equivalents	504.5	542.1	887.9	693.0	761.6
Investments	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Total Grants Received	0.0	27.0	0.0	81.2	108.2
Key Financial Ratios					
Profitability					
Net Profit Margin	9%	7%	-17%	29%	10%
Return on Capital Employed	3%	2%	-5%	10%	4%
Return on Assets	3%	2%	-5%	9%	4%
Liquidity					
Current Ratio	6.42	4.34	3.72	4.31	3.81
Quick Ratio	3.65	2.50	2.23	2.37	2.24
Cash Ratio	2.03	1.47	1.76	1.75	1.65
Gearing /Solvency					
Interest Cover (PBIT/Interest)	27.61	13.28	-13.72	48.47	12.43
Debt Ratio	0.47	0.52	0.61	0.51	0.49
Debt to Equity Ratio	89%	48%	86%	51%	45%
Efficiency					
Asset Turnover	0.33	0.32	0.28	0.31	0.41
Investment /Earnings					
Return on Equity	6%	5%	-12%	18%	7%
Government Relationship					
Government Transfers to Total Revenue	4%	3%	4%	3%	3%
50% Test	87%	88%	83%	91%	88%
Total Operating Cost	1,361.2	1,477.1	1,268.8	1,541.1	1,713.4

¹ PUC is exempted from Business Tax Return.

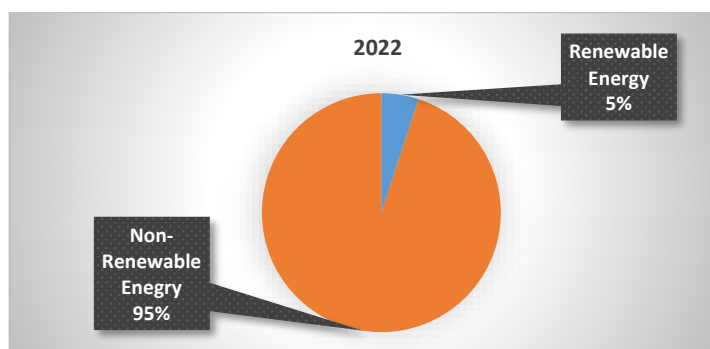
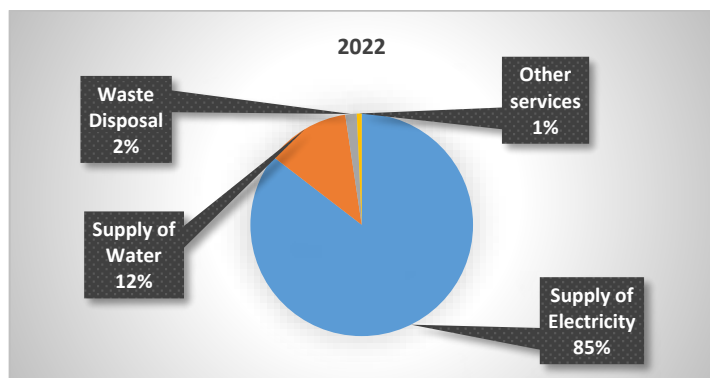
Statistics	2018	2019	2020	2021	2022
Number of Staff (Local)	1140	1182 ²	1176	1135	1186
Number of Staff (Expat)			47	46	40

Key Performance Indicators

	2018	2019	2020	2021	2022
Total Electrical Units Generated (kWh) ³	427.8	447.9	441.8	442.7	457.5
Total Litres of Water Production (Mn m ³)	13.2	14.9	14.5	15.3	16.2
Breakdown Calls Logged	-	-	18,143	15,474	15,925
Units Generated LFO (kWh) ³	51.3	54.8	46.1	45.2	54.9
Units Generated HFO (kWh) ³	365.6	384.2	384.0	378.9	379.5
Wind Energy (kWh) ³	7.4	4.9	6.0	5.1	6.6
Pv-Solar Farm (kWh) ³	-	-	-	6.4	8.6
Pv-Third Party Rooftops (kWh) ³	3.5	4.0	5.7	7.1	7.9
Fuel Consumption (Mn Litres)	97.9	103.0	101.1	99.6	103.2

Analysis of performance of PUC

Profitability

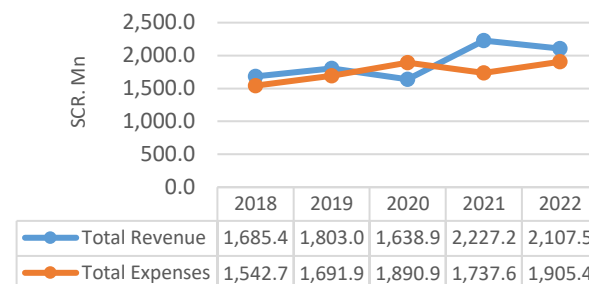


- In 2022, PUC's Operational Revenue rose by 15% (SCR. 249.7Mn), mainly due to a 17% increase in Electricity Revenues, which was driven by higher average tariffs and increased consumption following the lifting of COVID-19 measures.
- Moreover, it experienced a growth in its customer base by 4%, which was 1527 more than in 2021.
- PUC saw a 3.3% increase in Electricity Production and a 6.5% in Water Use.
- PUC's Total Expenses increased by 5% in 2022, primarily driven by a rise in Direct Operating Expenses. This increase was largely attributed to the ongoing global energy crisis triggered by the

Russian invasion of Ukraine, which resulted in a significant surge in crude oil prices, representing a 19% increase. This played a major role in driving a 44% increase in Direct Operating Costs.

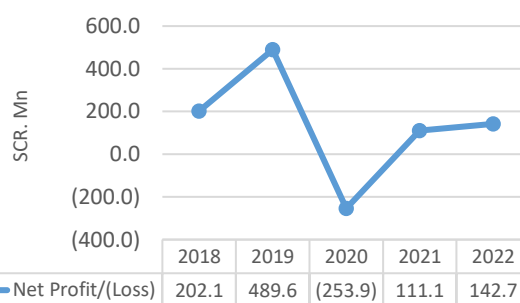
- Furthermore, PUC experienced a 4% growth in its employee headcount in 2022, contributing to the rise in staff costs. However, despite the increase in Direct Operating Expenses, PUC also observed a notable 15% decline in its other operating costs, along with a substantial moderation in foreign exchange movements.

Correlation between Total Revenue and Total Expenditure



- Over the course of the past five years, there has been a clear correlation between the growth of PUC's revenue, and expenses have consistently increased in direct proportion. This financial pattern emphasizes the necessity for prudent financial management to ensure the sustainability and efficiency of PUC's operations in the coming years.

Net Profit/(Loss)

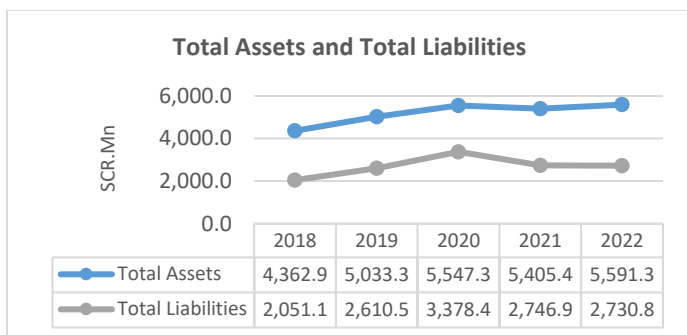


- In 2022, PUC experienced a 59% decrease in Net Profit, despite a rise in Revenue; The Net Profit declined from SCR. 489.6Mn in 2021 to SCR 202.1Mn in 2022, primarily attributed to the significant exchange rate difference between with a gain of SCR. 51.6Mn in 2022 compared to SCR.402.2Mn in 2021. This exchange rate fluctuation emerged as the key factor contributing to the reduction in Net Profit.

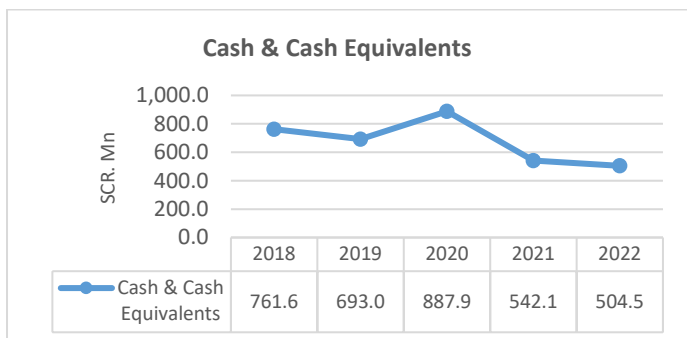
² Recent practice (Asking PE's for separation of employmen)

³ Rounded up to millions (Mn)

❖ Assets/Liquidity

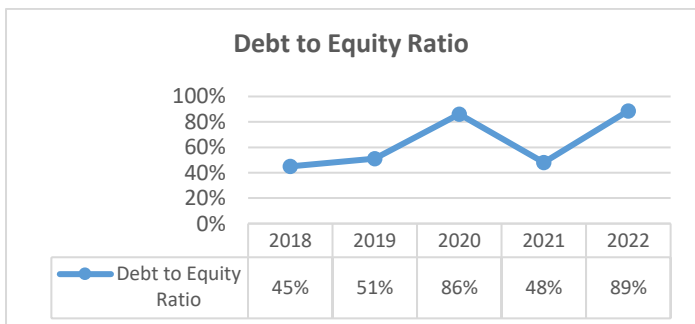


- In 2022, PUC's Asset base rose by 3% (SCR. 185.9Mn), primarily due to an increase in its PPE (Property, Plant & Equipment) due to additions and transfers in WIP (Works in Progress). It also noted an increase in its Current Assets, where Trade and Other Receivables rose as well as Cash and Cash Equivalents.
- They also observed a decline in its Total Liabilities of SCR. 16.2Mn. With the decline mainly attributed to a drop in Long-Term Borrowings and a drop in Employee Benefits, it is worth noting that, despite the drop, Current Liabilities drastically increased in 2022. This is primarily due to Trade and Other Payables, resulting from deposits made by customers and extended credit facilities.



- For 2022, Cash & Cash Equivalents grew by 10% (SCR. 68.6Mn) to arrive at SCR. 761.6Mn.
- PUC generated a surplus of SCR. 36.3Mn from its Operating Activities, primarily due to more positive movements on foreign exchange differences.
- The Cash Flow from Investing Activities grew by SCR. 67.6Mn, as in 2022, additions to Works in Progress rose.
- Financing activities dropped to SCR. 96.5Mn in 2022, mostly due to a reduction in Proceeds from Borrowings.

❖ Gearing/Solvency



- A downward trend in PUC's Debt-to-Equity Ratio is evident between 2021 and 2022. The ratio reached its highest level in 2020, due to a combination of project cost escalations caused by the substantial devaluation of the Rupee and delays stemming from COVID-19-related restrictions. Notably, the decline in the Debt-to-Equity Ratio in 2021 was also partly attributed to an exchange loss incurred by PUC, which led to a significant decrease in Net Profit that year.

❖ Operations/Efficiency

- In 2022, PUC workforce stood at 1,226, delivering electricity to 44,183 customers, water to 37,095 and sewage to 6,009.
- PUC made significant progress in Renewable Energy in 2022, with the inauguration of the 5 MW Ile De Romainville Solar PV farm on 12th December 2022 and the successful re-commissioning of the La Gogue Dam. Furthermore, Renewable Energy sources attributed to 5% of electricity production, producing 23.1 GWh in 2022.
- These progresses in renewable energy is in line with PUC's commitment to supporting Seychelles' medium-term target of generating 15% of its energy from renewable sources by 2030, as well as the country's commitment to the Paris Agreement to reduce its greenhouse gas emissions by 26% in 2030 relative to baseline emissions.
- An increasing trend in Asset Turnover has been observed from 2020-2022. This indicates that PUC is generating more Revenue per Rupee of Assets. This is a sign of improved efficiency as it indicates that PUC is using its resources more effectively. This can be observed by the increase in Sales Volumes and better management of Inventory seen in 2022.

Projects	Cost (SCR)
Key Electricity Projects	
Environmental performance improvement of Baie Ste Anne Power Station	88.6 Million
33Kv Underground cable network to South Mahe	615 Million
5 MW solar photovoltaic system on Ile de Romainville	173 Million
0.946MW of rooftop PV (Domestic + GoS Bulidings)	47 Million
Key Water Projects	
Raising of La Gogue Dam by 6 metres – including additional works to be undertaken on the right embankment & South Saddle	421 Million
Refurbishment of water treatment plants at Hermitage & Cascade	86 Million
Water Transfer from Anse Major & Mare Aux Cochons	54 Million
Replacement of non-performing pipeline to reduce Non-Revenue Water (NRW)	20 Million
NRW Programme for Praslin & La Digue	18 Million
Procurement of Electrolysis system for Mahe Water Treatment Plant	9 Million
Key Sewerage Projects	
Sewerage System for La Digue	290 Million
Rehabilitation of existing Providence sewerage treatment plant, pump stations and force mains	155 Million



State Ownership	: 100%
Responsible Minister	: Insert Responsible ministry
CEO	: Sarah Romain
Chairperson	: Jennifer Morel (August 15 2022)
Number of BoDs	: 8
Auditor	: BDO and Associates

About:

- Subsequent to the closure of the Shell Oil Company in 1985, and having served as Seychelles' exclusive fuel supplier for two decades, Seychelles Petroleum Corporation (SEYPEC) was established in 1985 as a registered entity under the Companies Ordinance, 1972.
- At present, SEYPEC is an entirely Seychellois-operated entity entrusted with the responsibility of safeguarding the energy requirements of the nation.
- The SEYPEC is mandated to revolve around the storage and supply of petroleum products to the domestic and international market, the bunkering of vessels, aviation refueling operations and the management of its shipping arm.
- SEYPEC's operations are based at three depots, namely the New Port depot, Airport depot and Praslin depot.
- Its group structure includes four companies incorporated in the Isle of Man: Seychelles Pioneer, Seychelles Progress, Seychelles Patriot, and Seychelles Prelude Limited. They are wholly owned by SEYPEC and each of these companies owns a double-hull tanker which is leased back on bareboat charters to SEYPEC.
- SEYPEC's core activities/business segments include:
 - Supply of petroleum product in Seychelles
 - Marine bunkering
 - Aviation refueling
 - Transshipment and transportation of petroleum and chemical products by tankers
- SEYPEC is accredited with three international standards namely ISO9001, ISO14001 and ISO45001 an achievement which is particularly important as it serves to affirm the Company's effort in striving for continual improvement

Major Events:

- In August 2022, SEYPEC underwent a significant management transformation with the introduction of a new Board.
- In 2022, the Russia-Ukraine conflict markedly tightened global oil supplies, leading to a steady increase in crude oil prices, reaching nearly US\$130 per barrel.
- Domestic petroleum sales revenue increased by 12%, international bunkering by 38%, and aviation sales generated 9% more revenue.
- In April 2022, nine Seychellois students completed a comprehensive pre-sea training program at the Seychelles Maritime Academy. Focused on navigation and engineering, the course equipped them with practical knowledge of onboard operation.
- The Board decided to sell Seychelles Pride, the oldest tanker in the fleet. The decision, made in accordance with IFRS 5 criteria, led to its reclassification as a "Non-current asset held for sale" on the financial statement as of December 31, 2021. The tanker was eventually sold to Northern Tankers on January 31, 2022.
- The Beau Vallon Petrol Station underwent a successful and comprehensive renovation, initiated in the 3rd Quarter of 2021 and completed in April 2022. The project included refurbishing various areas, upgrading mechanical and electrical installations for improved safety and efficiency, aligning with industry norms, and enhancing overall infrastructure. This initiative was part of SEYPEC's broader plan during the financial year to safeguard and improve its assets
- With the support of our Shipping partner, Tanker commercial profit soared in 2022 by 277%.
- In 2022, SEYPEC made significant enhancements to its operations. The vehicle fleet for product delivery was upgraded with modern units, ensuring efficient distribution to retail outlets. Additionally, a successful investment of SCR1.8Mn was made in a photovoltaic system on workshops' roofs and the new vehicle shed. This initiative has already resulted in substantial benefits, including a 50% reduction in the monthly electricity bill, equating to approximately SCR. 50.0Mn in savings and a notable decrease in the company's carbon footprint.

Key Financial Ratios

SCR. Mn.

Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	5,523.9	5,363.1	4,624.2	5,205.0	6,926.3
Total Revenue	5,638.1	5,483.0	4,769.6	5,717.7	7,135.6
Gross Profit	232.4	333.2	248.2	120.7	310.6
Total Expenses	5,491.0	5,225.3	3,751.1	5,934.4	6,804.3
Staff Cost	61.3	67.3	72.4	66.7	78.5
Taxation(charge)/credit	74.2	37.8	418.4	(373.9)	36.7
Net profit	72.9	219.8	600.2	(216.7)	294.6
EBIT	146.4	258.5	1,014.5	(591.6)	334.3
Financial Position					
Total Assets	6,167.9	6,222.0	7,814.0	7,492.6	5,009.5
Total Liabilities	856.7	766.3	957.9	961.3	1,208.4
Total Equity	5,639.0	5,708.4	6,709.6	6,531.3	3,801.1
Current Assets	931.8	1,097.2	1,059.6	1,598.1	2,150.3
Current Liabilities	515.8	478.8	478.1	763.0	1,070.1
Share Capital	119.6	120.6	151.5	145.3	47.1
Investments	0.1	1,241.0	1,582.3	1,199.1	863.4
Tax Liability	317.3	226.4	434.4	129.6	74.0
Inventory	312.5	211.7	213.2	327.4	491.2
Cash & cash equivalents	66.5	326.0	383.5	598.0	1,168.9
Cash flow					
Tax paid ¹	129.9	93.6	91.3	176.6	63.8
Dividends Paid	150.0	200.0	260.0	250.0	250.0
Key Financial Ratios					
Profitability					
Gross profit margin	4%	6%	5%	2%	4%
Net profit margin	1%	4%	13%	-4%	4%
Return on Capital employed	1%	4%	8%	-3%	7%
Return on Assets	1%	4%	8%	-3%	6%
Liquidity					
Current Ratio	1.81	2.29	2.22	2.09	2.01
Quick Ratio	1.20	1.85	1.77	1.67	1.55
Cash Ratio	0.13	0.68	0.80	0.78	1.09
Gearing /Solvency					
Debt ratio	0.14	0.12	0.12	0.13	0.24
Debt to Equity ratio	0.15	0.13	0.14	0.15	0.32
Efficiency					
Asset Turnover	0.86	0.87	0.66	0.68	1.11
Investment /Earnings					
Return on Equity	1%	4%	9%	-3%	8%

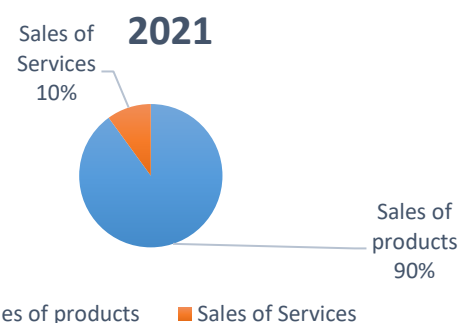
Statistics	2018	2019	2020	2021	2022
Total number of staff - Headquarters			225	223	204
Number of staff on Tankers- local	215	223 ²		68	73
Expatriate				41	41

Key Performance Indicators

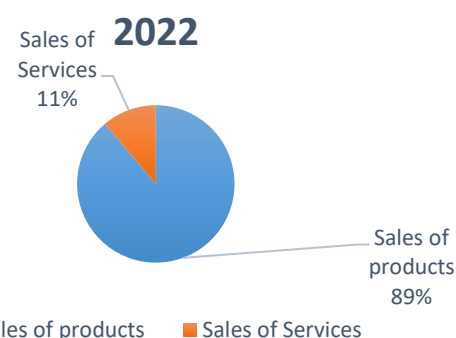
	2018	2019	2020	2021	2022
Overall Sales in Seychelles (Mn./Ltrs)	181	194.1	178.1	176.9	193.5
Overall Sales International (Mn./Ltrs)	289.7	281.1	268.3	228.5	236.7
LPG Gas(Mn.Kg)	5.03	5.1	4.65	4.69	5.2
Additional costs incurred by selling fuel in outer islands at the same price as Mahe	30.7	43.1	29.4	35.9	41.8

Profitability

- Throughout the fiscal year of 2022, SEYPEC Experienced a significant upsurge in its overall revenue by 25% reaching an impressive sum of SCR. 7.1Bn (USD.500.0Mn). This remarkable growth was primarily fueled by increased sales, driven by heightened demand for products following the global economy's recovery after the easing of COVID restrictions. Notably, the surge in revenue was complemented by a substantial increase in global crude oil prices. In 2022, the price per barrel escalated to USD 130 compared to USD 71 in 2021, this was largely influenced by the ongoing conflict between Ukraine and Russia. Moreover, the average gas oil price stood at SCR 23.5 and mogas oil stood at SCR 22.77 throughout, contributing to the overall market dynamics observed during the year.



■ Sales of products ■ Sales of Services



■ Sales of products ■ Sales of Services

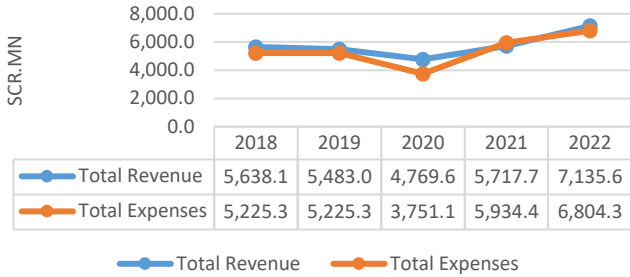
- Additionally, other income was also a contributing factor to the increase, rising from SCR. 120.1Mn (USD.7.9Mn) in 2021 to SCR. 165.7Mn(USD.11.6Mn) in 2022. It is important to highlight that SEYPEC sold a tanker, Seychelles Pride. This sale, however, didn't impact operational capacity as it was part of a scheduled dry dock, resulting in the company's ability to sell earlier and consequently save on maintenance costs. The decision to sell earlier was prompted by the realization that the Seychelles pride was not generating sufficient business opportunities but was incurring repair costs.

¹ All applicable taxes paid during the year 2022

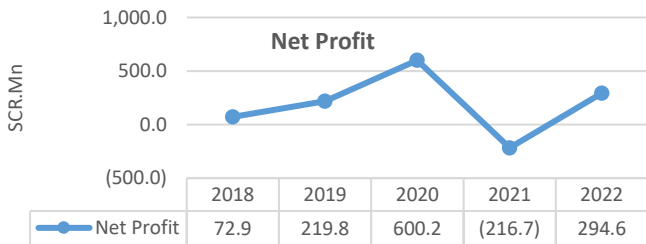
² Recent practice: Asking PE's for separation of employment

- SEYPEC's Overall expenses overall expense went up by 15%, reaching SCR. 6.8Bn (USD.479Mn).The increase mainly came from the higher cost of sales , driven by the unpredictable global oil market affected by the geopolitical tension between Russia and Ukraine, which played a significant role in the fluctuation of oil prices.

Correlation between Total Revenue and Total Expenses



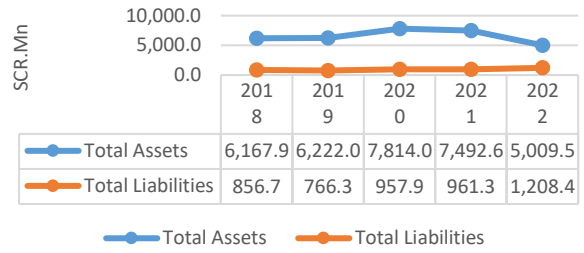
- In 2022 SEYPEC saw a substantial 202% increase in net profit in 2022 compared to 2021 when the company faced its initial loss since 2014. Furthermore, the sale of Seychelles pride significantly contributed to the overall rise. In contrast to the prior year, the company registered an exchange gain, marking a departure from the loss incurred in 2021. In the year 2022, there was a reversal of credit impairment in comparison with the previous year where it was a charge.



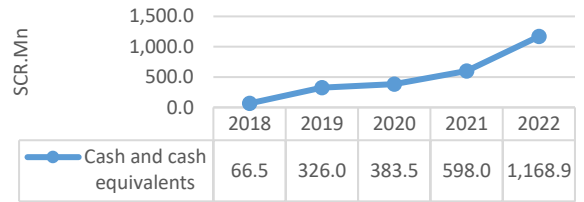
Assets /Liquidity

- SEYPEC witnessed a notable 33% decrease in total assets in 2022, declining from SCR. 7.5Bn (USD. 351.0Mn) to SCR 5.0Bn (USD. 443.4Mn). This decline was primarily driven by the disposal of Seychelles pride, leading to a reduction in property, plant, and equipment. Despite the overall decline in total assets, SEYPEC saw growth in its current assets, particularly in cash and cash equivalents. Also the impact of change in functional currency from SCR to USD, where all balances were converted at the year-end rate.
- SEYPEC plans to enhance its operational equipment and other assets to bring the company in line with contemporary industry standards and practices. The initiative includes implementing a vehicle management and replacement plan and establishing a robust preventive maintenance schedule for all operational assets.

Total Assets and Total Liabilities



Cash and cash equivalents



- In 2022, SEYPEC's cash situation improved, reaching the highest point in five years. The boost was primarily a result of improved profits reported in 2022 and gains received from the sale of Seychelles Pride.

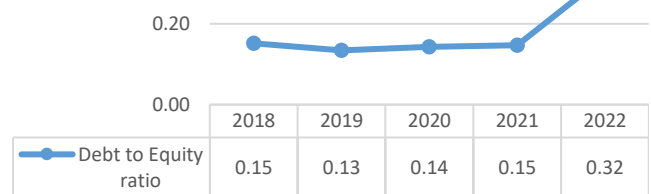
Gearing/Solvency

- SEYPEC has witnessed a concerning trend in its debt-to-equity ratio over the past five years reaching 0.32. One of the causes was a decline in its total equity primarily due to a drop in share capital due to exchange differences relating to change in functional currency from SCR to USD at the beginning of the year 2022, moreover, retained earnings has significantly dropped by 73%.

Operations/Efficiency

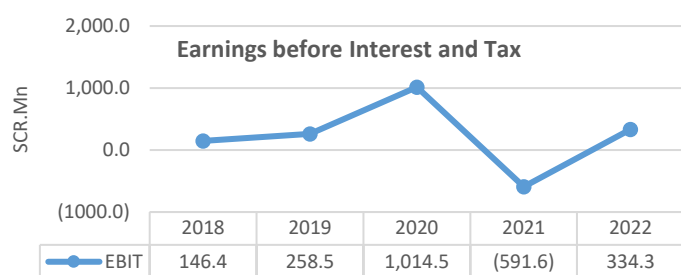
- Overall, the sales volume for 2022 increased by 6%, with the highest growth being in the domestic market. The fuel oil volume only increased by 1%, with domestic growing by 3% and international sales ultimately declining by 26%. The international sector decrease is due to the lack of Fuel oil-operated cruise ships visiting Seychelles since the outbreak of COVID-19.
- In 2022, 48% of total sales revenue was generated by this activity.

Debt to Equity Ratio



- SEYPEC's asset utilization ratio surged from 0.68 to 1.11 in 2022, demonstrating a remarkable improvement in the company's ability to generate value from its assets. This substantial growth is attributed to several factors, including increased demand for SEYPEC's products and services, enhanced operational efficiency, and the strategic sale of a tanker.
- This positive development highlights SEYPEC's commitment to optimizing resource allocation and maximizing returns on invested capital. By effectively utilizing its assets, the company has positioned itself for continued growth and profitability.

❖ Investments/Earnings



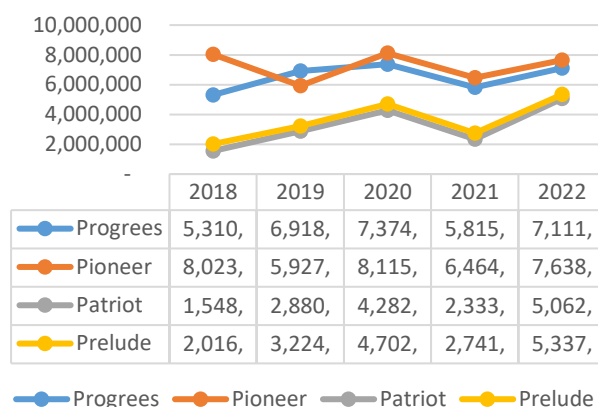
- The company is embracing innovation and sustainability by implementing stricter control measures to minimize spills during tanker discharges and ensure environmentally responsible waste disposal. Further demonstrating their commitment to sustainability, the company is planning to introduce electric vehicle charging stations at service stations and other strategic locations. This initiative, though still in the planning stages, highlights the company's dedication to adopting cleaner technologies and promoting sustainable practices.
- SEYPEC has installed a state-of-the-art photovoltaic (PV) system on the workshops' roof and new vehicle shed. The PV systems were successfully commissioned in mid-January and have already had a significant impact. SEYPEC has managed to reduce its electricity bill by 50% and its carbon footprint by 96 tons annually. The investment of SCR 1.8 million in the installation of 283 solar panels is proving worthwhile, with a projected return on investment within just three years.
- Completion of Concrete Reinforcement Project for Bunds.
- Upgrading Water Deluge Rings for Fuel Tanks at Praslin Depot.
- In 2022, SEYPEC proactively responded to the needs of the Seychelles Defence Forces by undertaking the setup and financing of crucial fuel storage and delivery facilities. These facilities include: 1. a towable Jet A1 bowser with a capacity of 6,000 litres for the Seychelles Air Force 2. a double compartment tank with associated pipelines and infrastructure for the Coast Guard premises at Ile du Port, enabling the storage and dispensing of unleaded mogas and gasoil 3. a gasoil storage and delivery facilities for marine vessels on Assumption Island. The latter project involves the installation of two 40m³ storage tanks, along with loading and supply pipelines, pumps, filtration units.

SEYPEC's dividend payout to its sole shareholder, the Government of Seychelles, reached SCR. 150Mn in 2022, marking a continuation of the upward trend in dividend distribution observed in the previous two years.

❖ Performance Of SEYPEC Subsidiaries

- Despite the sale of the Seychelles Pride at the beginning of 2022, the fleet's shipping activities have shown remarkable progress. A substantial 65% increase in revenue has been witnessed, amounting to an impressive USD 58.8 million for the year ended 2022. Moreover, the tankers have achieved an outstanding occupancy rate of 94% and the tanker fleet witnessed a remarkable surge of 277% in gross commercial profit.
- In a remarkable turnaround, the tanker fleet contributed a net profit of USD.25.5Mn in 2022, swinging from a loss of USD. 2.9Mn in 2021. This stellar performance, achieved against the backdrop of a challenging economic climate and volatile energy market, underscores the group's unwavering dedication to fulfilling its mission of powering the nation.
- Among the company's tankers, Seychelles Progress emerged as the top performer in terms of profitability, while Seychelles Prelude recorded the lowest profit.

Profitability of Tankers (Subsidiaries) Over the Past 5 Years

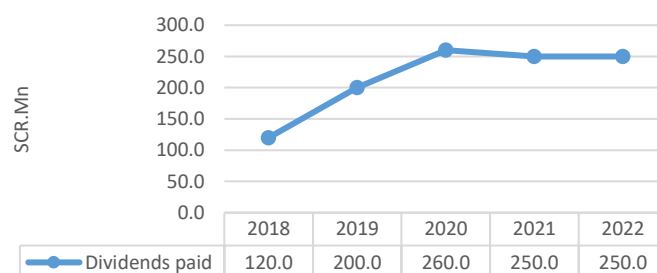


Seychelles Progress

Financial Performance	2022	2021	2020	2019	2018
Operating Revenue	19.5	23.1	24.6	24.2	22.5
Total Revenue	20.1	23.1	24.6	24.2	22.5
Total Expenses	12.9	17.3	17.2	17.3	17.2
Net profit	7.1	5.8	7.4	6.9	5.3
Financial Position					
Total Assets	96.1	144.9	161.9	178.9	195.9
Total Liabilities	136.8	208.5	231.3	255.7	279.6
Total Equity	(2.7)	(3.2)	(3.5)	(3.8)	(4.2)
Current Assets	0.0	0.0	0.0	0.0	0.0
Current Liabilities	0.0	0.1	0.1	0.1	0.1
Borrowings	136.8	208.4	231.3	255.6	279.6
Key Financial Ratios					
Profitability					
Net profit margin	36%	25%	30%	29%	24%
Return on Capital employed	7%	4%	5%	4%	3%
Return on Assets	7%	4%	5%	4%	3%
Gearing /Solvency					
Debt ratio	1.42	1.44	1.43	1.43	1.43
Debt to Equity ratio	-50.62	-65.66	-66.74	-66.69	-66.91
Efficiency					
Asset Turnover	0.16	0.15	0.14	0.13	0.23

- Progress achieved significant financial growth in 2022, driven by a 12% increase in operational revenue and a reduction of 46% in administrative expenses. This robust performance resulted in a remarkable 63% surge in net profit for the year reaching SCR.7.1Mn (EUR 0.5Mn), solidifying the company's position as a leader in its industry.

Dividends paid



Seychelles Prelude

Financial Performance	2022	2021	2020	2019	2018
Operating Revenue	23.8	28.2	30.3	23.1	25.3
Total Revenue	24.3	28.2	30.3	23.1	25.3
Total Expenses	19.0	25.4	25.6	19.9	23.3
Net profit	5.3	2.7	4.7	3.2	2.0
Financial Position					
Total Assets	187.0	273.8	302.2	254.7	322.4
Total Liabilities	278.9	403.2	435.8	362.2	452.4
Total Equity	(91.9)	(129.3)	(133.5)	(107.5)	(130.1)
Borrowings	278.8	403.1	435.7	362.2	452.4
Key Financial Ratios					
Profitability					
Net profit margin	22%	10%	16%	14%	8%
Return on Capital employed	3%	1%	2%	1%	1%
Return on Assets	3%	1%	2%	1%	1%
Gearing /Solvency					
Debt ratio	1.49	1.47	1.44	1.42	1.40
Debt to Equity ratio	-3.03	-3.12	-3.26	-3.37	-3.48
Efficiency					
Asset Turnover	0.10	0.10	0.11	0.08	0.16

- Seychelles Prelude experienced a remarkable 159% increase in net profit in 2022, reaching SCR.5.3Mn (EUR. 0.4 Mn). This impressive growth was driven by a 12% increase in revenue and a 54% reduction in administrative expenses.

Seychelles Pioneer

Financial Performance	2022	2021	2020	2019	2018
Operating Revenue	19.5	23.1	24.8	19.0	20.8
Total Revenue	20.1	23.1	24.8	19.0	20.8
Total Expenses	12.4	16.7	16.7	12.8	0.2
Net profit	7.6	6.5	8.1	5.9	8.0
Financial Position					
Total Assets	91.3	137.8	155.9	134.0	172.5
Total Liabilities	117.8	183.2	208.2	181.0	234.7
Total Equity	(26.5)	(45.4)	(52.4)	(47.1)	(62.2)
Borrowings	117.7	183.1	208.2	181.0	234.7
Key Financial Ratios					
Profitability					
Gross profit margin	0%	0%	0%	0%	0%
Net profit margin	39%	28%	33%	31%	39%
Return on Capital employed	8%	5%	5%	4%	5%
Return on Assets	8%	5%	5%	4%	5%
Gearing /Solvency					
Debt ratio	1.29	1.33	1.34	1.35	1.36
Debt to Equity ratio	-4.45	-4.04	-3.97	-3.85	-3.77
Efficiency					
Asset Turnover	0.17	0.16	0.17	0.12	0.24

- Pioneer reported a remarkable 57% increase in profit in 2022 compared to 2021, reaching a significant SCR.7.6Mn (EUR. 0.5Mn). This impressive growth was driven by a 12% rise in operating revenue and additional income from an insurance claim. Additionally, administrative expenses experienced a notable 47% decline, contributing to the company's financial success.

Seychelles Patriot

Financial Performance	2022	2021	2020	2019	2018
Operating Revenue	23.8	28.2	30.3	23.1	25.3
Total Revenue	24.3	28.2	30.3	23.1	25.3
Total Expenses	12.4	16.7	16.7	0.2	0.2
Net profit	5.1	2.3	4.3	2.9	1.5
Financial Position					
Total Assets	193.1	282.3	311.2	262.0	331.4
Total Liabilities	319.1	456.7	489.9	404.3	501.9
Total Equity	(126.1)	(174.4)	(178.7)	(142.3)	(170.5)
Borrowings	319.1	456.7	489.9	404.3	501.8
Key Financial Ratios					
Profitability					
Gross profit margin	0%	0%	0%	0%	0%
Net profit margin	21%	8%	14%	12%	6%
Return on Capital employed	3%	1%	1%	1%	0%
Return on Assets	3%	1%	1%	1%	0%
Gearing /Solvency					
Debt ratio	1.65	1.62	1.57	1.54	1.51
Debt to Equity ratio	-2.53	-2.62	-2.74	-2.84	-2.94
Efficiency					
Asset Turnover	0.10	0.09	0.11	0.08	0.15

- Seychelles Patriot experienced a remarkable 189% increase in net profit in 2022, reaching SCR.5.1Mn(EUR. 0.3Mn). This impressive growth was driven by a 12% increase in revenue and a 35% reduction in administrative expenses.

TRANSPORT

SECTOR





air seychelles



AIR SEYCHELLES

State Ownership	: 100%
Responsible Minister	: Ministry of Transport
CEO	: Mr. Sandy Benoiton
Chairperson	: Ms. Veronique Laporte
Number of BoDs	: 6
Auditor	: BDO Associates

About:

- *The national airline of the Republic of Seychelles, was incorporated in 1977 and officially named 'Air Seychelles' in 1978. The airline began long-haul services in 1983 and is one of the main drivers of tourism in Seychelles, the core pillar of the national economy.*
- *Currently, the AS offers international flights to Johannesburg, Mauritius, Colombo, Mumbai and Tel Aviv as well as charter services on demand. On the domestic network, Air Seychelles operates daily domestic flights between Mahe and Praslin as well as charter services throughout the archipelago.*

Major Events:

- 2022 was a period of exceptional recovery for the airline, which had been heavily impacted by the effects of COVID-19. These effects included the closure of key routes and a decrease in revenue streams. As a result of these challenges, Air Seychelles defaulted on its EA Partners Facility loans, with the bondholders a. On 19th August, 2021, the bondholders served Air Seychelles with a winding-up petition, and the company subsequently entered Company reorganization on 4th October, 2021.
- Air Seychelles' debt to Etihad Airways was purchased by the Government of Seychelles (GoS) in April 2021. In October 2022, a final rescue plan was presented, which discounted the debt from USD 70.2m to USD. 13m. In exchange, Air Seychelles' exclusive right to operate ground handling activities at the Seychelles International Airport would be extended for at least six years and be renewable. The international ground handling operation would be ring-fenced to protect it as a national asset, and Air Seychelles waived the outstanding sums due by GoS to Air Seychelles for services rendered before 2020. The company also accepted liability for the interest and fees associated with the Trade Development Bank loan GoS obtained for the repayment of the Etihad Airways debt. The final rescue plan was agreed upon and signed by the Creditors on 25th October 2022 and executed by the Air Seychelles Board of Directors on the 8th November 2023. This allowed Air Seychelles to exit the company reorganization with an estimated solvent, positive net asset position of USD 11.3m.
- In 2022, the On-Time Performance (OTP) experienced a 2% decline. During the COVID-19 pandemic, ground-handling companies reduced their staff, leading to difficulties in managing the increased number of flights after the pandemic. As a result, departures were affected, causing delays in other flights.
- Air Seychelles launched a seasonal route between Almaty, Kazakhstan, in December 2022, with 18 roundtrip flights scheduled to run through March 2023. The route has the potential to carry over 6,000 passengers.
- During the early months of 2022 travel restrictions eased up, leading to an increase in bookings and movement at the Mahe and Praslin Domestic Airports. The airline's 5 twin otters recorded a total of 141,973 passengers flying for inter-island transfers between January and December 2022, a 45% increase from 2021's figures of 98,005.
- In 2022, Air Seychelles managed to retain the most coveted title of 'Indian Ocean's Leading Airline' at the 29th edition of the World Travel Awards as well as, 'Indian Ocean's Leading Airline Business Class', 'Indian Ocean's Leading Cabin Crew' and 'Indian Ocean's Leading Airline Lounge.'
- In 2022, Air Seychelles, the national airline of the Republic of Seychelles, achieved significant recognition at the 29th edition of the World Travel Awards. The airline managed to retain its prestigious title as the 'Indian Ocean's Leading Airline' for the second consecutive year. Additionally, Air Seychelles was awarded the following titles:
 - Indian Ocean's Leading Airline Business Class 2022'
 - Indian Ocean's Leading Cabin Crew 2022'
 - Indian Ocean's Leading Airline Lounge

Financial Ratios

	SCR.Mn				
Financial Performance	2018	2019	2020	2021	2022
Operational Revenue	1,326.6	1,118.0	613.4	632.3	1,087.1
Total Revenue	1,430.2	1,250.2	908.5	791.2	2,698.1
Total Expenses	2,025.7	1,344.7	1,165.4	1,175.0	991.8
Staff Cost	285.8	260.5	213.6	192.1	178.3
Net profit	(595.5)	(94.4)	(256.9)	(383.7)	1,706.4
Fuel cost	350.8	229.1	89.3	99.6	188.8
Government Grant	22.8	84.2	153.8	104.0	-
Quasi Fiscal Activities(QFA)'s	33.6	25.0	20.1	14.3	-
Financial Position					
Total Assets	1,665.6	1,950.6	2,492.2	2,163.9	1,719.5
Total Liabilities	2,452.8	2,839.1	3,864.9	3,863.9	1,448.8
Total Equity	(787.1)	(888.5)	(1372.7)	(1699.9)	270.7
Current Assets	687.6	587.6	671.2	689.5	606.6
Current Liabilities	1,298.3	1,566.5	2,895.8	1,836.9	459.3
Share Capital	1,010.2	1,019.1	1,279.8	1,227.2	1,036.4
Inventory	138.1	158.5	209.7	220.2	179.3
Total borrowings	1,124.2	1,122.3	1,398.4	1,340.9	224.5
Cash & cash equivalents	197.1	132.2	199.9	203.7	177.9
Cash flow					
Investments	n/a	n/a	n/a	n/a	n/a
Subsidies received	n/a	n/a	n/a	n/a	n/a
Key Financial Ratios					
Profitability					
Net profit margin	-45%	-8%	-42%	-61%	157%
Return on Capital employed	-162%	-25%	64%	-117%	135%
Return on Assets	-36%	-5%	-10%	-18%	99%
Liquidity					
Current Ratio	0.53	0.38	0.23	0.38	1.32
Quick Ratio	0.42	0.27	0.16	0.26	0.93
Cash Ratio	0.15	0.08	0.07	0.11	0.39
Gearing /Solvency					
Interest Cover(PBIT/Interest)	4.20	0.07	0.62	1.02	-2.09
Debt ratio	1.47	1.46	1.55	1.79	0.84
Debt to Equity ratio	-3.12	-3.20	-2.82	-2.27	5.35
Total debt to capitalization	0.68	0.69	0.64	0.56	1.19
Efficiency					
Asset Turnover	0.80	0.62	0.28	0.27	0.56
Investment /Earnings					
Return on Equity	76%	11%	19%	23%	630%
Industry Statistics					
Number of Staff (local)	717	705	683	588	606
Number of Staff (expat)	10	9	7	4	4
Number of pax handled (regional) ¹	232,464	192,217	53,113	51,598	90,001
Number of pax handled (domestic) ¹	240,851	236,514	105,732	99,083	144,652
Fuel consumption(in liters in Mn)	39.74	27.40	11.04	9.92	15.15
Number of charter flights (international)	38	32	270	219	112
Number of charter flights (dom)	1,559	1,493	525	330	518
Number of km flown '000 (int'l) sch+cht	7,495	6,129	2,706	2,571	3,410
Number of km flown '000 (dom) sch+cht	882	899	398	385	581

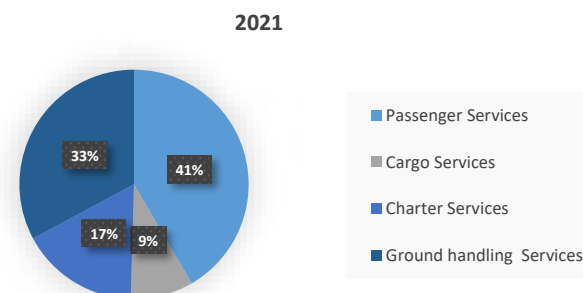
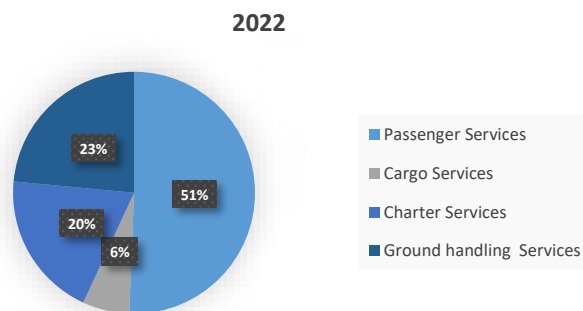
Key Performance Indicators

	2021	2022
Available Seat Kilometers '000 (ASK) ²	445,500	617,051
Revenue Passenger Kilometers '000 (RPK) ²	198,137	332,429
Passenger Load Factor	44%	54%
Operating Cost per Available Seat Kilometers	0.11	0.1
Revenue per Available Seat Kilometers	0.12	0.17

¹ Includes scheduled and chartered flights

Analysis of performance of Air Seychelles

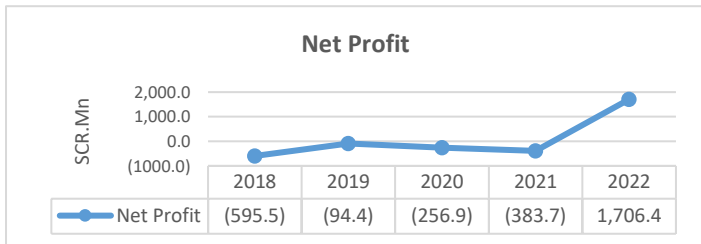
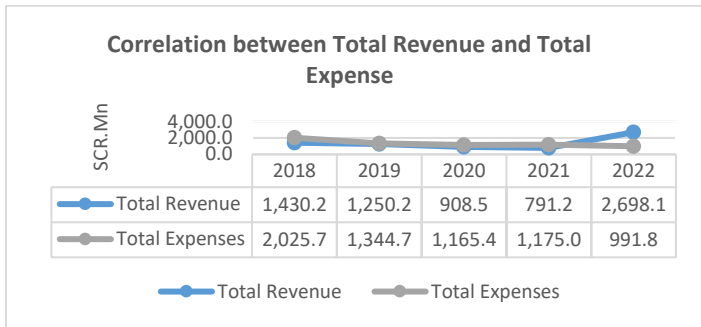
Profitability



- In the year 2022, Air Seychelles experienced an impressive resurgence in its total revenue, with a substantial growth of 241%. The figures soared from SCR. 791.2Mn (USD. 45.0 Mn) in 2021 to an impressive SCR. 2,698.1Mn (USD. 189.0 Mn). In 2022, Air Seychelles witnessed a significant increase in the number of passengers across its scheduled flights. The airline's network, consisting of 5 destinations, saw a total of 851 flights from January to December, a substantial jump compared to the 361 flights recorded in the previous year. Among these destinations, Johannesburg remains a key hub for Air Seychelles, serving as an important connection point for travelers.
- In an exceptional feat, Air Seychelles' A320NEO fleet went beyond its scheduled network of Mumbai, Mauritius, Johannesburg, and Tel Aviv in 2022. Through chartered flights, the airline covered an impressive 35 destinations worldwide, including popular cities like London, Beijing, Bucharest, and Dakar.
- Air Seychelles achieved a commendable 16% reduction in total expenses, amounting to SCR. 183.2Mn. This significant decrease can be attributed to a decrease in administrative expenses by 68% and a notable 43% decline in finance costs, primarily as a result of successfully extinguishing debt. However, it is important to note that despite the overall decrease in expenses, Air Seychelles experienced a significant 16% increase in direct operating costs. This surge can primarily be attributed to the rise in fuel prices in 2022. Additionally, the maintenance costs increased due to an increase in flying activity as the impact of COVID-19 and travel restrictions subsided.
- Air Seychelles incurred a rise of 42% in is legal and professional expenses. This is due to payments of substantial legal fees to UK lawyers to finalize the bondholder debt closure. The objective was to secure watertight agreements and prevent future claims. The complex process involved Noteholders and aimed to protect the airline's interests.

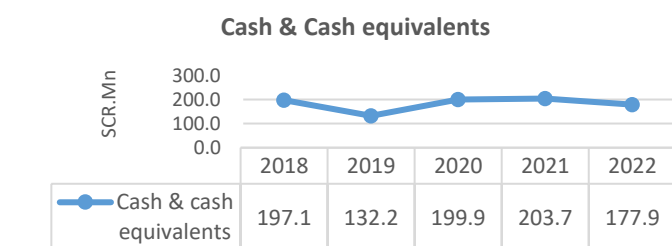
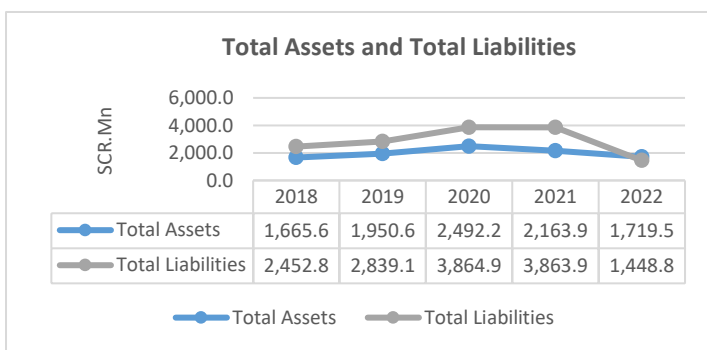
² Includes International, domestic, scheduled and chartered

- Another department recording a marked improvement in 2022 was the Cargo section. Air Seychelles saw an increase of 35% in cargo handling, combining both imports and exports, totaling to 10,043 tons compared to 7,430 tons in 2021.



- After reporting a loss in 2021, Air Seychelles made a remarkable recovery in 2022, reporting a profit of SCR. 1,706.4Mn (USD. 119.6Mn). However, after excluding debt write-off gains from the debt discounts during the company reorganization process, the airline's profit stood at SCR. 120.5Mn (USD. 8.4Mn). Furthermore, strict cost control continues to be enforced.
- As a result of the debt agreement Air Seychelles will no longer receive grants from the Government. International Monetary Fund (IMF) hindered the provision of grants to Air Seychelles when Government of Seychelles (GoS) entered the program.

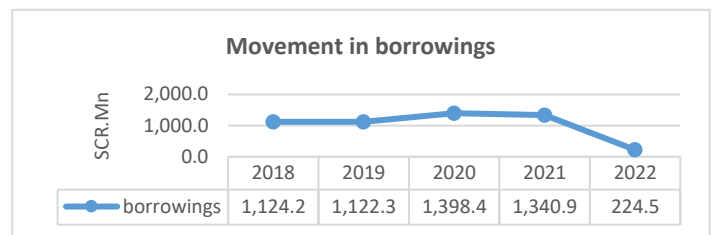
Assets /Liquidity



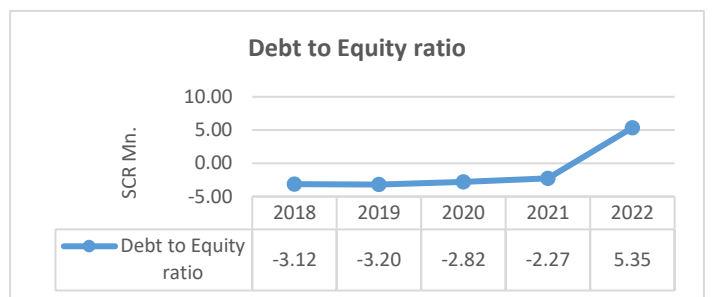
- Air Seychelles Total Assets decreased by 21% this was due to a reduction in right of use of asset by SCR. 217.6Mn. The company has been implementing a financial strategy aimed at building a cash reserve to absorb potential shocks. As part of this strategy, Air Seychelles has been actively reducing its debt by making monthly loan principle repayments to Nouvoanq. The GoS has supported

this effort by paying Etihad USD. 13Mn in outstanding debt on behalf of HM, while keeping the debt on HM books. This arrangement is interest-free and non-repayable for the next 6 years.

Gearing/Solvency



- Air Seychelles has made significant progress in improving its financial stability and reducing its debt burden. The airline's total liabilities decreased by 63%, mostly due to a drop in borrowing as Air Seychelles extinguished its debt with the help of the GoS.
- In December 2021, the Administrators presented the initial rescue plan, which resulted in an agreement by the Bondholders and the GoS for a two-thirds haircut on the debt Air Seychelles owed to both parties. From a legal standpoint, Air Seychelles had to create a subsidiary (AS SPV Limited) to purchase (novate) the debt from the Bondholders at a two-thirds discount. Air Seychelles and AS SPV Limited paid the agreed settlement of USD. 28.16.Mn owed to the Bondholders on 11th May 2022.
- The payment was made from a USD. 16.5Mn bank loan from Nouvoanq and USD.11.7Mn of Air Seychelles' cash reserves. This improved the financial stability of the Airline. Annual borrowing interest was previously between USD. 5.0Mn – USD. 6.0Mn and now it is lower than USD.10Mn (and decreases every year as Air Seychelles repays the Nouvoanq loan). Also, there is no Bond bullet payment of USD. 71.5Mn due anymore. Consequently, IATA reduced the airline risk rating from Medium to Low in September 2023.

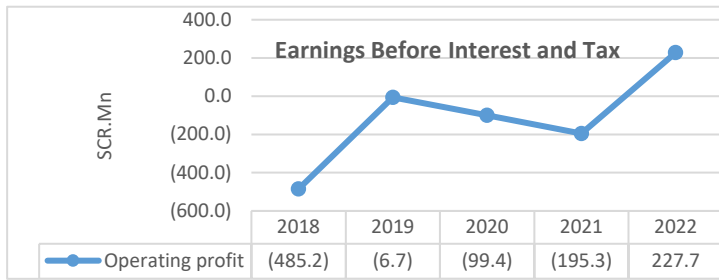


- Air Seychelles has shown a significant improvement in its Debt-to-Equity ratio over the past five years, with 2022 recording the highest improvement. This achievement can be attributed to the debt extinguishment, government support, equity improvement, and overall financial stability of the airline. Equity has shown improvement compared to last year, with accumulated losses significantly reduced. The debt discount of USD. 55.0Mn from the Bondholders and USD. 57.0Mn. from GoS (on their debt purchased from Etihad). The latter was discounted at 80% and remains in their books at USD. 13.0Mn. Furthermore, Air Seychelles made a profit of USD.8.4Mn (excluding the debt discounts).

Efficiency

- In 2022, Air Seychelles' asset turnover ratio increased significantly from 0.27 in 2021 to 0.56 in 2022. This suggests that the airline was more effective in utilizing its assets to generate revenue during the specified period. This is mainly attributed to the increased in revenue and improved management of its fleet.

Investments/Earnings



Air Seychelles, has implemented various projects and initiatives to aid in sustainable development and reduce its carbon footprint. Some of these projects include:

1. Hybrid/electric engines for the Twin Otters: Air Seychelles is currently reviewing the use of hybrid/electric engines for its Twin Otter aircraft, which would further reduce its carbon emissions. Air Seychelles is an active member on the National Action Plan team who have developed a Seychelles State Action Plan on CO2 Emissions reduction in Aviation 2022 - 2025.
2. The introduction of Airbus A320 NEOs has already reduced Air Seychelles' carbon footprint by 20 percent.

3. Air Seychelles actively participates in the reporting of its yearly carbon emissions as part of the ICAO CORSIA project. And this has further enhance by Seychelles as a country in October, 2022 decision to voluntarily participate in the CORSIA project. Seychelles was among the state who pledge to achieve net-zero carbon emission by 2050 as part of a Long Term Global Aspirational Goal (LTAG) by ICAO. Air Seychelles is an active member on the National Action Plan team who have develop a Seychelles State Action plan on CO2 Emissions reduction in Aviation 2022 - 2025.
4. Air Seychelles is working towards implementing plastic-free flights. An initial analysis suggests that a plastic-free flight would result in the removal of approximately 250g - 500g of waste per passenger.
5. Air Seychelles is replacing all cutleries with biodegradable products, further reducing its environmental impact.

Project Description	Category	Benefits	Cost	Stage of Completion	Target Beneficiaries
Hybrid/electric engines for the Twin Otters	Environmental	Further reduction of carbon emissions	Under review	Planning	Air Seychelles, Environment
Introduction of Airbus A320 NEOs	Environmental	Reduced carbon footprint by 20%	Already implemented	Completed	Air Seychelles
Participation in the ICAO CORSIA project	Environmental	Contribution to global efforts in carbon emissions reduction	Ongoing	Ongoing	Air Seychelles, Seychelles as a country
Implementation of plastic-free flights	Environmental	Reduction of waste per passenger (estimated 250g - 500g)	Under analysis	Planning	Air Seychelles, Passengers
Replacement of cutleries with biodegradable products	Environmental	Reduction of environmental impact from plastic usage	Ongoing	Ongoing	Air Seychelles, Environment
Installation of PV system	Environmental	Utilization of renewable energy source	Completed	Completed	Air Seychelles



State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Ports
CEO	:	Mr. Sony Payet
Chairperson	:	Mr. Gilbert Frichot
Number of BoDs	:	6
Auditor	:	Office of the Auditor General

About:

- *The Seychelles Ports Authority (SPA) was formed in October 2004 under the SPA Act (2004), following a government decision to adopt a business-oriented approach to port management. Previously known as the Ports and Marine Services Division, the SPA now serves as a landlord port authority, responsible for providing essential port infrastructure.*
- *SPA strives to improve, modernize and upgrade domestic and international port infrastructures, enhance port management processes, and ensure terminal efficiency, safety, and security.*
- *SPA's operational capacity comprises of 8 docking slots at the New Port, accommodating 3-4 fishing vessels, 1-2 cruise ships, and 2 containers. The Fishing Port has 4 docking slots for fishing vessels, while Zone 14 has 2 docking slots for fishing vessels. Additionally, there are 11 warehouses at Zone 14, 8 warehouses at Praslin, 3 warehouses at Mahe Quay, and 1 warehouse at La Digue.*

Major Events:

- Internal:
 - SPA made investment for a Passenger Terminal Building at Eve Island on Praslin and continued further investment on the Port Extension Project on La Digue.
 - SPA initiated the purchase of a Tug Boat 33 Bollard Pull and also commenced negotiations with buyers for the disposal of existing old tugboats.
 - SPA submitted to the Cabinet of Ministers proposals to increase the tariff for approval.
- External:
 - There was an increasing trend of tourist arrivals, due to the COVID-19 Pandemic no longer affecting the economy

Key Financial Ratios

	SCR. Mn				
Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	204.3	194.8	171.9	165.4	204.7
Total Revenue	205.8	198.1	264.5	166.6	205.7
Total Expenses	112.6	120.0	119.6	196.8	141.9
Staff Cost	60.1	71.0	74.2	70.0	73.5
Tax Expense	28.0	69.4	13.5	2.1	19.1
Earnings Before Interest and Tax ¹	91.7	76.2	131.2	(30.1)	63.9
Net Profit/(Loss)	63.7	6.8	117.7	(32.2)	44.8
Financial Position					
Total Assets	451.3	456.3	569.8	514.6	568.3
Total Liabilities	62.4	60.1	53.0	31.1	41.0
Total Equity	388.9	396.2	516.8	483.5	527.3
Current Assets	291.4	289.0	275.1	224.8	264.0
Current Liabilities	47.5	37.9	34.2	18.3	24.6
Investments	83.6	43.1	18.4	17.2	41.1
Tax Liability	39.8	33.7	16.5	5.1	13.0
Inventory	2.7	3.3	3.2	3.3	3.0
Total Borrowings	0.0	7.8	13.0	8.2	7.5
Cash & Cash Equivalents	141.9	227.0	204.3	190.1	196.2
Cash Flow					
Investments	(67.1)	42.7	(166.9)	11.6	(65.1)
Tax Paid	125.9	75.6	22.1	19.3	9.6
Key Financial Ratios					
Profitability					
Gross Profit Margin	93%	93%	96%	89%	90%
Net Profit Margin	31%	3%	45%	-19%	22%
Return on Capital Employed	16%	2%	22%	-6%	8%
Return on Assets	14%	1%	21%	-6%	8%
Liquidity					
Current Ratio	6.13	7.62	8.03	12.32	10.75
Quick Ratio	6.08	7.54	7.94	12.13	10.63
Cash Ratio	2.99	5.99	5.97	10.41	7.99
Gearing /Solvency					
Debt Ratio	0.14	0.13	0.09	0.06	0.07
Debt to Equity Ratio	0.16	0.15	0.10	0.06	0.08
Efficiency					
Asset Turnover	0.11	0.11	0.08	0.08	0.09
Investment /Earnings					
Return on Equity	16%	2%	23%	-7%	8%

¹ Earnings Before Interest and Tax is considered Profit before Tax in the

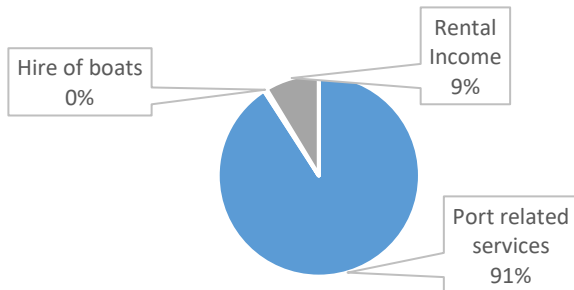
Industry Statistics	2018	2019	2020	2021	2022
Number of Staff (Local)	213	234	232	223	253
Number of Staff (Expat)	-	-	-	-	2
Number of Docking Vessels	1206	1177	1072	1136	1121

Analysis of performance of SPA

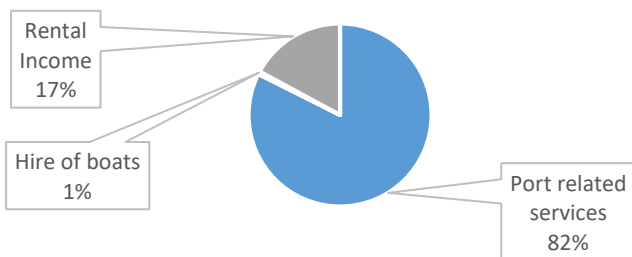
Profitability

- SPA experienced an increase in their Operational Revenue, going from SCR. 165.4Mn in 2021 to SCR. 204.7Mn in 2022. This increase is attributed to increases particularly in Port Related Services (SCR. 168.7Mn in 2022, SCR. 150.3Mn in 2021) and Rental Income (SCR. 35.0Mn in 2022, SCR. 14.3Mn in 2021). The Rental Income increase was the result of negotiations with Land Marine Services Ltd., increasing the rental of the container yard to SCR. 20Mn. per annum.

Operational Revenue Segments - 2021

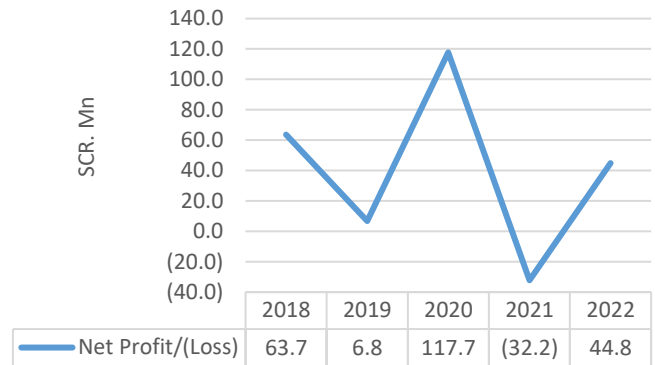


Operational Revenue Segments - 2022



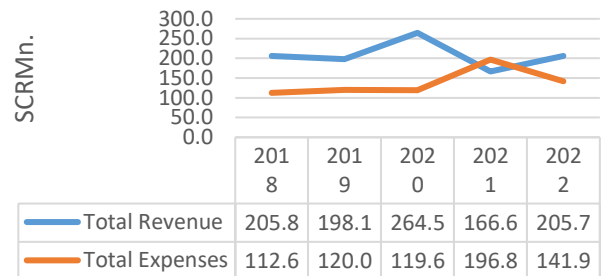
- SPA experienced a net gain in profit, going from SCR. (32.2) Mn in 2021 to SCR. 44.8Mn in 2022. This is due to the following; Total Revenue increased, from SCR. 166.6Mn in 2021 to SCR. 205.7Mn in 2022, resulting from the aforementioned increase in operational revenue.

Net Profit/(Loss)



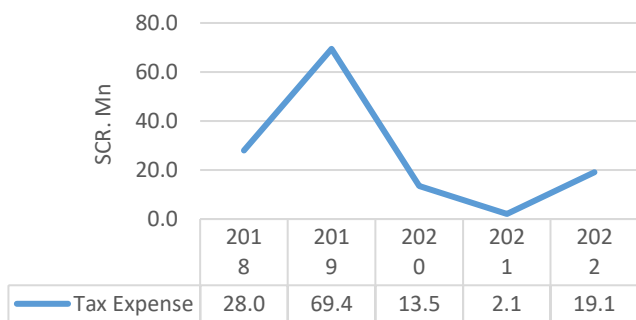
- In contrast, Total Expense decreased, from SCR. 196.8Mn in 2021 to SCR. 141.9Mn in 2022, due to the significant decrease in foreign exchange losses (SCR. 13.4Mn in 2022, SCR. 74.0Mn in 2021). It should be noted that there was an increase in Administration Expenses due to an increase in personal that was necessary to be in compliance with the International Ship and Port Facility Security Code (ISPS) and the Seychelles Maritime Safety Authority (SMSA) as promulgated by the International Maritime Organisation (IMO), as well as improve administration skills in port operations.

Correlation between Total Revenue and Total Expenses



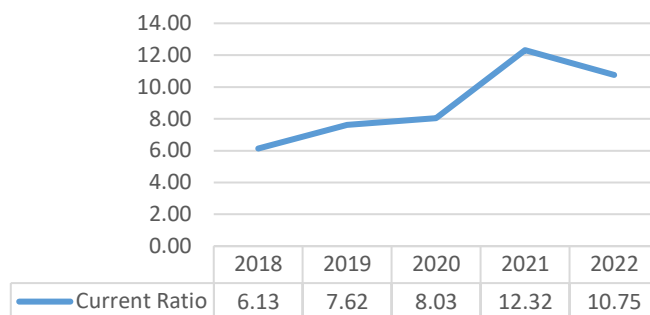
- In addition, SPA, in collaboration with SFA, enhanced the controls over Transshipment of Fish, collecting an additional revenue of SCR 6.7Mn which had not been collected in prior years.
- SPA made significant changes to the cost structure i.e. management & controlling costs;
 - Through cost efficiencies, Direct Operational Expenses were curtailed at 9% (SCR. 19.3Mn) of revenue in 2022, a decrease from 11% in 2021 (SCR. 18.5Mn)
 - Indirect Operational and Administration Costs was maintained at 53% of revenue, a decrease from 62% in 2021
- SPA's Tax Expense experienced a significant increase, from SCR. 2.1Mn in 2021 to SCR. 19.1Mn in 2022.

Tax Expense



Expansion project.

Current Ratio



❖ Assets /Liquidity

- Both Total Assets and Total Liabilities for SPA experienced an increase; Total Assets rose from SCR. 514.6Mn in 2021 to SCR. 568.3Mn in 2022. This increase is attributed to the Increases in Property and Equipment (SCR. 283.7 in 2022, SCR. 266.2Mn in 2021), Trade and Other Receivables (SCR. 39.8Mn in 2022, SCR. 31.4 in 2021) and Cash and Cash Equivalents (SCR. 196.2Mn in 2022, SCR. 190.1Mn in 2021), as well as the addition of Investment in Financial Asset at Amortised Cost in 2022 (SCR. 25.0Mn) i.e. 3 different short-term Fixed Deposits at Nouvobanq.
- Total Liabilities increased from SCR. 31.1Mn in 2021 to SCR. 41.0Mn in 2022, due to increases in Retirement Benefit Obligations under Non-Current Liabilities (SCR. 9.0Mn in 2022, SCR. 4.6Mn in 2021) and Tax Liability under Current Liabilities (SCR. 13.0Mn in 2022, SCR.5.1Mn in 2021).

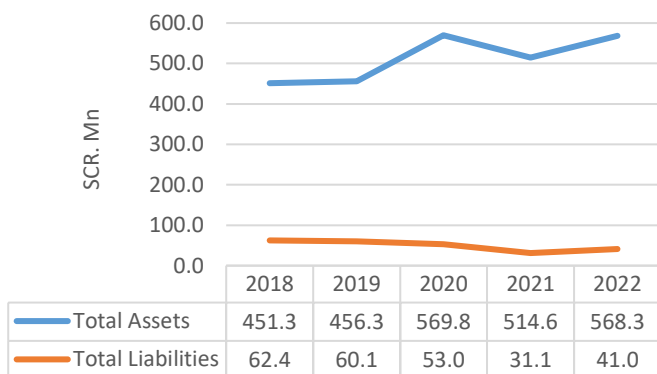
- SPA's age analysis of Trade and Other Payables under Current Liabilities is as follows;

- 1 – 30 days: SCR. 6.7Mn
- 30 – 60 days: SCR. 0.005Mn
- 61 – 90 days: SCR. 1.0Mn
- > 90 days: SCR. 2.8Mn

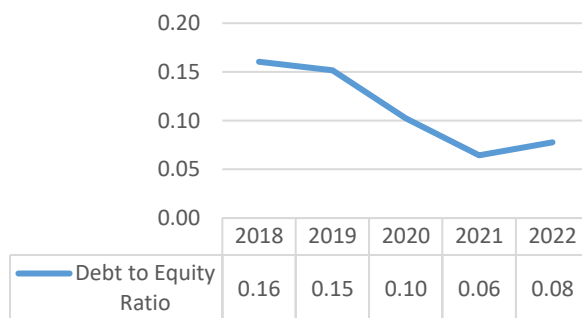
❖ Gearing/Solvency

- SPA, at the moment, is funded by little to no borrowings and strive to limit its borrowings to a maximum Debt to Equity Ratio of 1:1
- SPA's Debt to Equity Ratio experienced a slight decrease from 0.06 in 2021 to 0.08 in 2022. This is due to the increase in Total Liabilities, as well as an increase in Total Equity (SCR. 519.9Mn in 2022, SCR. 483.5 in 2021). The low Debt to Equity Ratio is still considered beneficial for SPA.

Total Assets and Total Liabilities

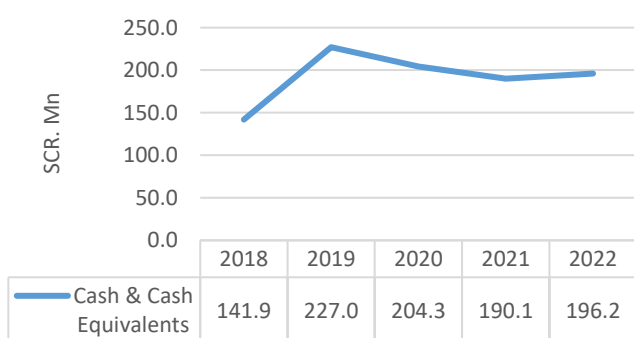


Debt to Equity Ratio



- SPA's Cash and Cash Equivalents increased from SCR. 190.1Mn in 2021 to SCR. 196.2Mn in 2022.

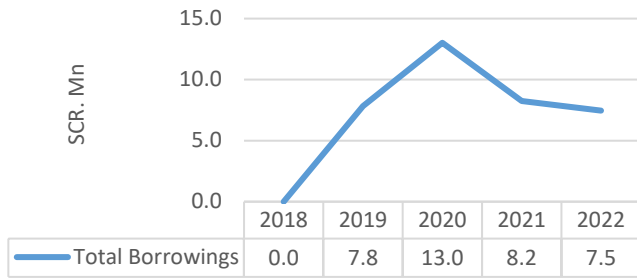
Cash & Cash Equivalents



- SPA is receiving loan support from the European Investment Bank (EIB) and the Agence Francaise de Developpement (AFD) for the upgrading and expanding of Seychelles' commercial port, the Mahe Quay, whereby EIB is providing EUR 12.5Mn along with a EUR 5.0Mn European Union (EU) Grant whilst AFD is providing EUR 16.5Mn. In 2022, SPA drew from the AFD loan EUR 0.5Mn, converted to SCR. 7.5Mn

- SPA's Current Ratio experienced a decrease, from 12.32 in 2021 to 10.75 in 2022. It should be noted that reason for the high current ratio is due to holding Euro Balances as a reserve for the Port

Total Borrowings

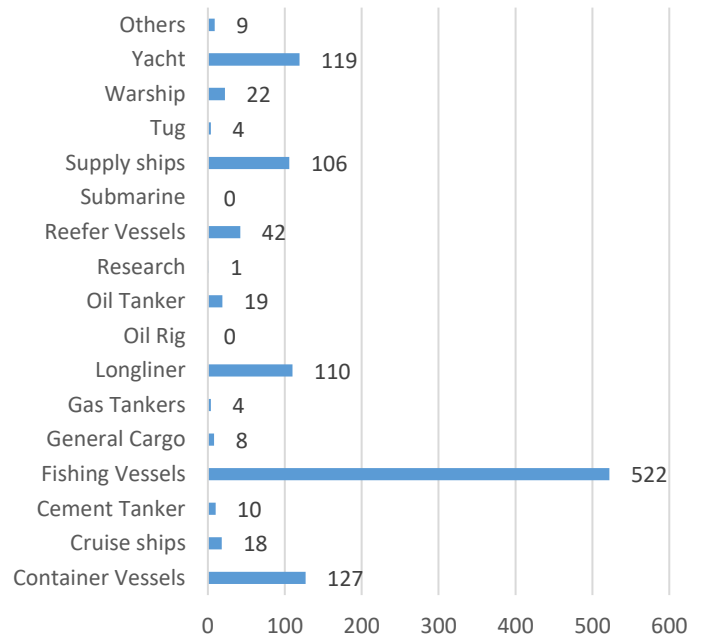


- SPA currently holds additional funds, including the Euro Balances, to meet the contingencies and liabilities

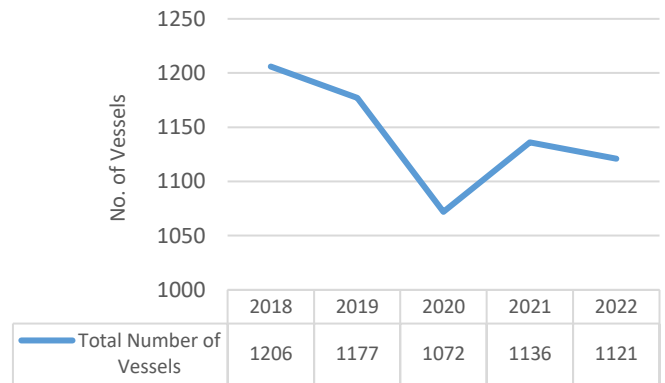
Operations/Efficiency

- SPA has a replacement plan for their aging tugboats and pilot boats for the year 2023.
- In regards to cargo handling, in 2022, 85,634 Twenty-foot Equivalent Units (TEUs) were handled.
- In regards to compliance, it should be noted that whilst the current fleet is being used optimally, there is a requirement to upgrade the level of human resources and as such, necessary actions are being taken to achieve this.
- In regards to security and safety, SPA maintains a port security and safety officers and perform continuous patrols to ensure the smooth running of the port operations. In addition, there is a Port Security Committee, chaired by the Port Facility Security Officer (PFSO), for the purpose of addressing any security and/or safety issue affecting any specific party or multiple agencies.
- In regards the monitoring of security and safety, planned periodic inspections on the patrols are conducted and reported to the necessary Heads of Departments, as well as relaying any issues with the Terminal or a specific shipping agency for rectifications of any deficiencies. In addition, a document is kept in copy of all correspondence for all issues addressed during the year. Furthermore, the Port undergoes regular Security and Safety Audits by external auditors i.e. US Coast Guard, the IMO, Interpol, and a yearly audit by internal auditors i.e. SMSA.
- In regards to technology and innovation, SPA are taking steps to implement a Single Window Maritime Information System facilitating the sharing of information through the Port Victoria Management Information System.
- SPA recorded the following number of vessels per class in 2022;

Number of Vessels per Class



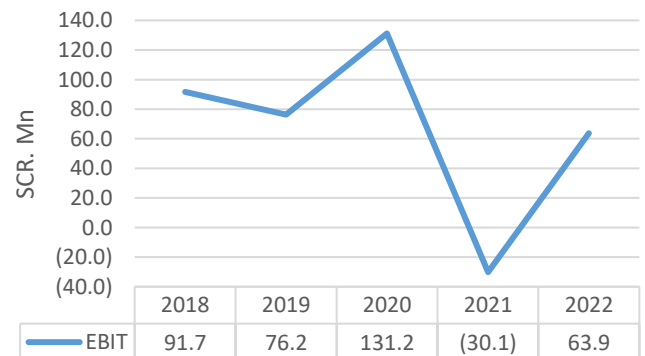
Port Calls of Vessels



Investments/Earnings

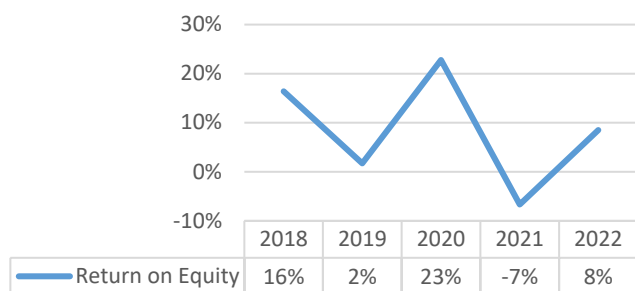
- SPA's EBIT experienced a net gain, going from SCR. (30.1)Mn in 2021 to SCR. 63.9Mn in 2022. This is attributed to the aforementioned increase and decrease in Total Revenue and Total Expenses, respectively.

Earnings Before Interest and Tax (EBIT)



- SPA's Return on Equity experienced a net positive gain, from -7% in 2021 to 8% in 2022, due to the aforementioned net gain in Net Profit

Return on Equity



- It should be noted that SPA's investment on Fixed Deposits was as a measure of working capital management. They also have no intention to hold Treasury Bills, at the present, as the funds may be required in the near future when the Port Expansion Project commences.

❖ Capital Investments of SPA

Projects	Benefits	Cost (SCR)	Stage of Completion	Target Beneficiaries
Port Victoria Rehabilitation & Expansion Project (PVREP):	Extra space for container handling, facilitation of modern ships with higher draught e.g. cruise ships	1,034.0Mn	Dec-27	SPA
New Passenger Terminal Building - Praslin:	Relocation of Passenger Terminal	19.0Mn	Dec-23	General Public
Sea Wall Alignment/Dredging & Extension – La Digue:	More space for Cargo handling	28.4Mn	N/A	General Public
Mooring Buoy Project – Praslin and La Digue:	More Locations for Berthing of Local Vessels	8.0Mn	Dec-26	General Public
Acquisition of Tugboat (Mammelles):	Replacing aging tugboat, faster reliable response to ship calls securing interruptions, minimising risks to human life	45.6Mn	Dec-23	SPA



SEYCHELLES PUBLIC TRANSPORTATION CORPORATION





SEYCHELLES PUBLIC TRANSPORT CORPORATION

State Ownership	: 100%
Responsible Minister	: Ministry responsible for Transport
Ag CEO	: Mr. Geffy Zialor
Chairperson	: Mr. Andy Moncherry
Number of BoDs	: 5
Auditor	: BDO Associates

About:

- Seychelles Public Transport Corporation (SPTC) was established in December 1977 as a body corporate under the Seychelles Public Transport Corporation Decree.
- The SPTC is mandated to provide, or secure or promote the provision of an efficient, adequate, and economical system of public transport within Seychelles for the general.
- Its primary activities involve delivering a safe, reliable, affordable, and modern transportation system that caters to the present and future needs of its customers.
- The SPTC's public bus service operates everyday: 7 days a week 5:30 AM to 7:30 PM. on Mahe and Praslin
- SPTC operates an extensive public bus network, with 1500+ daily journeys on 83 routes across Mahe and Praslin. It has 5 depots, 3 terminals, 220 buses, and 197 drivers.
- Despite being operated as a commercial entity, the SPTC functions operationally as a socially beneficial public enterprise.
- CEO Patrick Vel, who has been at the helm of the Seychelles Public Transport Corporation (SPTC) since 2016, concluded his public service career in December 2022 after serving the company for six years.

Major Events:

- On December 28, 2022, aboard the MV Maersk Nile, the Seychelles Public Transport Corporation (SPTC) received the first initial shipment of ten new Ashok Leyland buses out of the purchased of 55 buses in 2021.
- The Seychelles Public Transport Corporation (SPTC) adopted a Photovoltaic (PV) system investment to generate electricity through solar panels. This strategic move aimed to decrease electricity expenses and reduce carbon emissions into the environment by generating eco-friendly electricity.
- Internal shift in the organizational structure with inclusion of information systems ,accounts, stores and procurement department
- One-week Technical training in Chennai, India on the new buses by Ashok Leyland Limited for a selected group of technicians, engineers and two bus drivers.
- Upon lifting of covid-19 restrictions, no standing passengers were allowed on SPTC buses, therefore SPTC required to stretch its resources to cater the demand of public transport service by reviewing the timetables for efficiency especially for weekdays.

Key Financial Ratios

	SCR.Mn				
Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	149.7	141.7	97.9	103.4	175.5
Total Revenue	236.9	229.1	186.0	178.5	212.7
Total Expenses	224.4	209.4	204.2	195.2	201.2
Staff Cost	109.8	118.8	114.4	105.3	106.2
Net Profit	(20.3)	27.6	(2.6)	(3.7)	23.1
Cost of sales	53.3	49.8	46.7	50.2	57.8
Grant related to assets received	62.5	8.5	1.6	2.0	3.2
EBIT	(20.3)	27.6	(2.6)	(3.7)	23.1
Financial Position					
Total Assets	155.5	167.5	153.1	132.6	142.1
Total Liabilities	50.7	43.1	46.9	43.1	41.0
Current Assets	40.6	62.0	58.4	51.3	70.9
Current Liabilities	26.8	15.8	16.8	13.2	13.6
Investments	6.9	25.7	22.9	16.1	16.0
Inventory	15.3	18.9	23.2	21.6	24.4
Cash & Cash Equivalents	2.2	8.1	6.0	7.1	22.1
Cash flow					
Cash Flow from operating activities	(12.2)	29.7	(0.7)	(2.3)	18.4
Cash Flow from investing activities	(4.4)	(19.6)	(1.0)	3.8	(2.9)
Profitability					
Net profit margin	-14%	19%	-3%	-4%	13%
Return on Capital employed	-16%	18%	-2%	-3%	18%
Return on Assets	-13%	16%	-2%	-3%	16%
Liquidity					
Current Ratio	1.51	3.92	3.48	3.89	5.21
Quick Ratio	0.94	2.73	2.10	2.25	3.42
Cash Ratio	0.10	0.53	0.36	0.54	1.63
Gearing /Solvency					
Debt ratio	0.33	0.26	0.31	0.32	0.29
Efficiency					
Asset Turnover	1.9	0.9	0.7	0.7	1.3
Statistics					
Number of Staff (Local)	561	523	550	454	413
Number of Staff (Expat)				95	75
Number of passengers (Mn.)	17.9	18.2	12.8	11.2	13.8
Number of Kilo Meters Travelled (Mn.)	-	-	5.88	5.48	5.98
Number of Buses operational	243	243	215	215	215

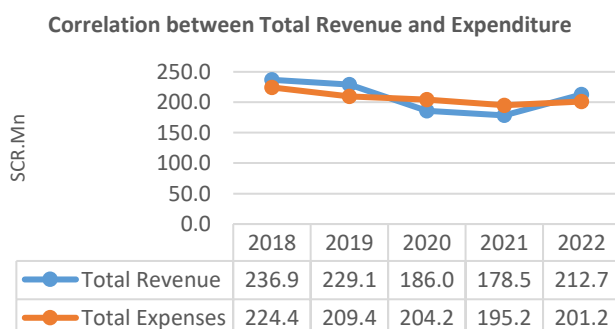
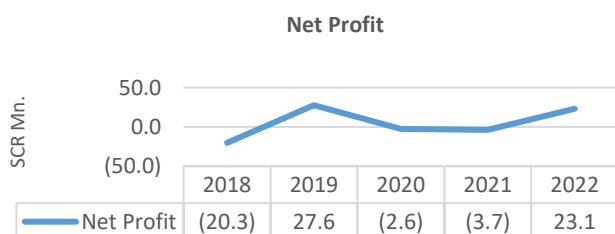
Industry specific indicators

Industry Specific indicators	2021	2022
1. On-Time Performance Ratio:	99.3%	99.3%
2. Service Reliability Ratio:	0.7%	0.7%
3. Ridership Per Bus:	52,141	64,324
4. Service Coverage Ratio:	-	-
5. Service Frequency Ratio:	-	-
6. Passenger Load Factor:	-	-
7. Customer Satisfaction Index:	4	4
8. Safety Performance Ratio:	-	-
9. Revenue-to-Operating-Cost Ratio:	0.90	1.04
10. Subsidy Dependency Ratio:	0.36	0.13
11. Maintenance Cost Per Bus (SCR):	114,758	117,341

Analysis of performance of SPTC

Profitability

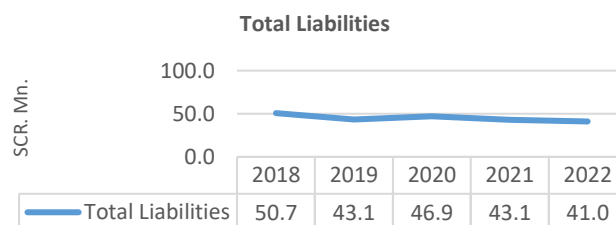
- The Seychelles Public Transport Corporation (SPTC) saw a significant surge in its operating revenue, amounting to SCR. 72.1Mn which represents a 70% increase from 2021 to 2022. This remarkable growth is attributed to a 23% rise in passenger travel compared to the previous year, with the passenger count consistently exceeding 1 million starting from February 2022.
- The bus fares remained unchanged throughout the entirety of 2022, following the adjustments made in October 2021. This strategy successfully shifted the ratio of cash payments to card payments from 70:30 in the previous year to 60:40 in the current year.
- Further, the revised fares have contributed to the reduction in subsidy provided by the Government of Seychelles (GoS) by 63% in the year 2022.
- In 2022, SPTC witnessed a considerable increase in net profit, rising from a deficit of SCR. 3.7 Mn in 2021 to a positive SCR. 23.1Mn in 2022. This notable upswing is attributed to a 70% growth in Operating Revenue compared to Operating Expenses.



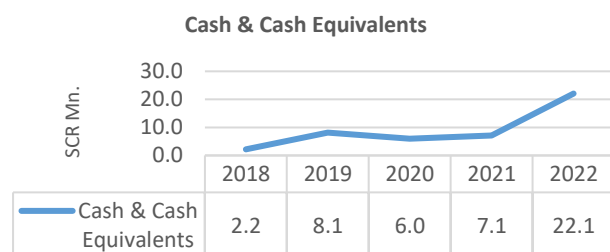
- The organization effectively manages expenses by implementing budgetary controls and revising internal policies. They conduct regular internal audits and maintain constant vigilance over various cost areas to prevent excess spending and improve profitability. In 2022, operating expenses saw a 15% increase, mainly attributed to higher inventory prices, such as fuel, tires, lubricants, and spare parts. Administrative expenses also went up by 1%, primarily due to increased employee compensation and maintenance costs. Notably, in the period from 2020 to 2021, operating expenses exceeded total revenue, resulting in an operating loss. However, for the year ending in 2022, total revenue surpassed operating expenses, indicating a positive sign of profitability in the business.

Assets/Liquidity

- For the year ending 2022, SPTC witnessed a modest reduction in its total liabilities, declining from SCR. 43.1Mn in 2021 to SCR. 41.0Mn, due to 9% decrease in retirement benefit obligations. It's worth mentioning that SPTC's liabilities are exclusively comprised of retirement benefit obligations and trade and other payables.

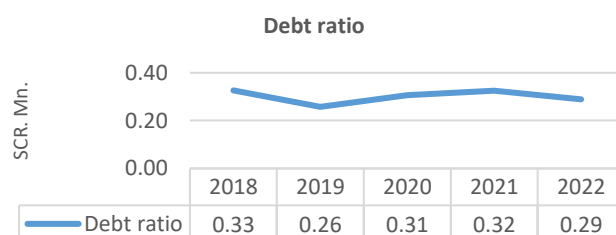


- SPTC's cash and cash equivalent for the year ended 2022 significantly increased by SCR. 15.0Mn, compared to the year 2021. This is attributed to an increase in profit for the year amounting to SCR. 23.1Mn and Grant related to Assets Received amounting to SCR. 3.1Mn under operating activities.



- In addition, for the year ended 2022, SPTC received proceeds from the sale of motor vehicle amounting SCR. 0.4Mn.

Gearing/Solvency



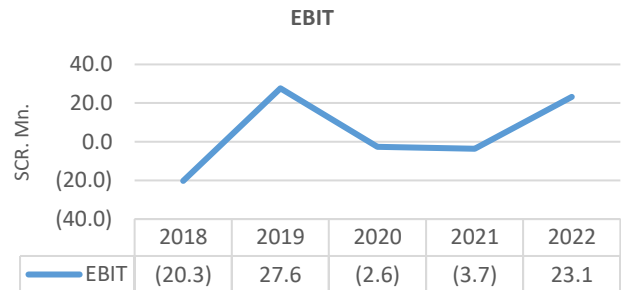
- SPTC has implemented several strategies to guarantee its sustained financial strength and stability over the long term. These include enhancing revenue through the modernization of services, pursuing expansion initiatives to diversify income sources, and conducting thorough actuarial assessments to ensure the adequacy of provisions in managing liabilities.
- SPTC relies solely on internal financing mechanisms and does not engage in external debt arrangements. Its long-term financial stability is predominantly contingent on capital grants approved by the Ministry.

❖ Operations/Efficiency

- The asset utilization efficiency of SPTC has experienced a modest improvement, suggesting that SPTC effectively generated revenue through its asset utilization in the fiscal year ending in 2022.
- Key Performance Indicators (KPIs) used by SPTC include metrics like Pax/KM, Cost/KM for all cost centers, KM per liter of fuel, operated vs. scheduled KM, and a high daily trip percentage of over 98%.
- SPTC is considering optimizing its bus schedule network, possibly introducing a semi-stage fare system regionally. They review services every three months, eliminating non-productive trips and merging trips during off-peak times. Plans for a regional bus network replacement are under consideration.
- SPTC has plans to pilot electric power buses on its network and is looking into extended use of PV (photovoltaic) for electric consumption. They conduct smoke emission tests on buses and sensitize drivers to use proper gears to reduce black smoke emissions.
- Enhancing the overall passenger experience and customer

satisfaction involves compliance monitoring, a call center for inquiries and assistance, hotline services, email inquiry management, KIOSK terminals, an online presence with a website and social media, reviewing bus schedules, implementing full cashless ticketing, introducing more comfortable buses, and real-time bus service information at key locations. SPTC closely monitor critical peak-hour bus trips to ensure punctuality, resulting in a low 1% complaint rate for the year.

❖ Investments/Earnings



- SPTC is focusing on technology and infrastructure investments, including recent developments such as new TMUs for buses, the introduction of a cashless ticketing system in July 2023, and ongoing CCTV installation. Planned investments involve IT developments (ERP system) and depot infrastructure expansions. Additionally, SPTC evaluates revenue-generating opportunities through advertising, with proposals undergoing scrutiny in executive meetings for factors like compliance, profitability, and service availability.

❖ Capital Investments of SPTC

- Projects involved network cabling, IT equipment, workshop machinery and tools, and electronic ticketing machines, with corresponding benefits including faster data transfer speeds, enhanced performance and reliability, improved efficiency and safety, and real-time data collection for enhancing customer experience.

Projects	Benefits	Cost	Stage of Completion	Target Beneficiaries
Network Cabling	Faster data transfer speeds and better network reliability	SCR 611,807	20%	IT Personnel and General Staff
IT Equipment	Enhanced Performance/Increased Reliability/Integration with New Technologies	SCR 573,453	25%	IT Personnel and General Staff
Workshop Machineries & Tools	Increased efficiency/Improve precision/enhanced safety	SCR 438,790	25%	Workshop Staff
Electronic Ticketing Machine	Improved efficiency/enhanced accuracy/real-Time data collection/improved customer experience	SCR 2,804,090	100%	IT Personnel and General Public



State Ownership	: 100%
Responsible Minister	: Minister responsible for Civil Aviation
CEO	: Mr. Garry Albert
Chairperson	: Mr. Marlon Orr
Number of BoDs	: 8
Auditor	: Office of the Auditor General

About:

- The Seychelles Civil Aviation Authority (SCAA) was established as a corporate entity through the enactment of the Civil Aviation Authority Act on April 1, 2005. This legislation facilitated the corporatization process of the Directorate of Civil Aviation.
- Core Functions of the SCAA are:
 - to maintain and manage the Authority's aerodromes providing for the necessary services and facilities.
 - to provide air traffic services within the Seychelles Flight Information Region.
 - to coordinate search and rescue within the Seychelles Search and Rescue Region.
 - to provide firefighting and rescue services and facilities at the Authority's aerodromes.
 - to regulate and promote the development of air transport.
 - to advise government on all matters relating to civil aviation.
 - to represent Seychelles internationally as the national body in all matters relating to civil aviation.
 - to exercise safety oversight and regulate civil aviation activities relating to ICAO Convention and Annexes.
- to perform any other function as delegated by the Minister under the Civil Aviation Act.

Major Events:

- Geopolitical uncertainties because of the Russian invasion into Ukraine resulted in Aeroflot halted scheduled flights into SEZ in early February 2022. The SCAA was particularly concerned on the resultant rising energy prices and rising global inflation.
- Mahe International Airport celebrated its 50th Anniversary on March 20th 2022 – A commemorative event was held at the airport, attended by the President, the Minister of Transport, aviation partners and other government agencies.
- A new air services agreement was established between Seychelles and Kazakhstan, allowing for direct flights between both countries
- An MOU was signed between SCAA, the GoS and Abu Dhabi Airports Company for the review and preparation of an updated masterplan and associated financial plan for the development of the Seychelles International Airport.

Key Financial Ratios

	Mn				
	2018	2019	2020	2021	2022
Financial Performance					
Aeronautical Revenue	429.0	447.4	188.7	256.4	425.2
Non-Aeronautical Revenue	45.3	47.9	21.5	35.7	48.2
Total Revenue	479.2	504.9	210.9	297.2	479.2
Total Expenses	314.9	356.8	327.3	340.0	342.9
Staff Cost	175.9	197.3	211.1	195.3	215.6
Tax (Expense)/Credit	(49.2)	(44.4)	28.6	0.6	(34.1)
Net Profit/(Loss)	115.1	103.7	(84.4)	(42.2)	102.3
Financial Position					
Total Assets	744.7	775.7	705.1	696.5	815.3
Total Liabilities	47.2	92.2	64.0	97.7	129.2
Total Equity	697.5	683.5	641.0	598.8	686.1
Current Assets	289.3	312.2	256.9	248.3	350.8
Current Liabilities	47.2	79.2	61.3	75.7	90.5
Investments	0.0	58.8	56.2	52.7	49.1
Deferred Tax Liability	0.0	4.2	0.0	0.0	1.3
Inventory	0.1	5.6	6.4	6.4	7.7
Total Borrowings	(0.9)	0.0	0.0	30.6	47.1
Cash & Cash Equivalents	171.5	174.2	167.4	149.5	223.7
GoS Guarantees	-	-	-	-	-
Grants	-	-	-	-	-
Cash Flow					
Tax Received/Paid	(72.3)	(42.2)	(9.1)	(13.4)	8.3
Dividend Paid	43.2	115.0	20.0	-	15.0
Key Financial Ratios					
Profitability					
Net Profit Margin	24%	21%	-40%	-14%	22%
Return on Capital Employed	16%	15%	-13%	-7%	14%
Return on Assets	15%	13%	-12%	-6%	13%
Liquidity					
Current Ratio	6.13	3.94	4.19	3.28	3.88
Quick Ratio	6.13	3.87	4.09	3.20	3.79
Cash Ratio	3.64	2.20	2.73	1.97	2.47
Gearing /Solvency					
Interest Coverage Ratio	-	-	-0.0	-0.50	64.64
Debt Ratio	0.06	0.12	0.09	0.14	0.16
Debt to Equity Ratio	0.07	0.13	0.10	0.16	0.19
Efficiency					
Asset Turnover	1.3	0.7	0.3	0.4	0.6
Investment/Earnings					
Return on Equity	16%	15%	-13%	-7%	15%

Statistics		2018	2019	2020	2021	2022
Number of Staff	Local	728	757	727	723	736
	Expat					
Total Cargo (tons)		10,884	6,454	7,716	8,759	

Aircraft Movements	21,740	42,311	19,923	27,840	36,998
Aircraft Accidents	-	-	-	-	-

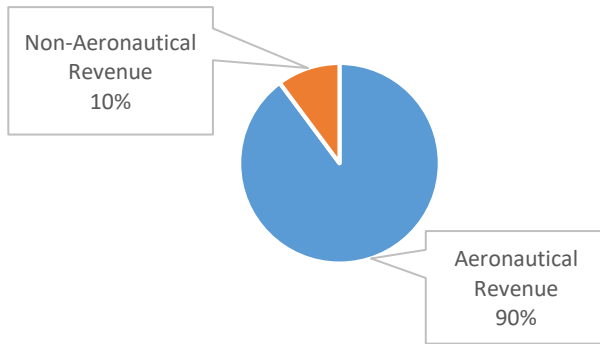
Key Performance Indicators (2022)	Target	Actual
International Passenger Throughput	800,000	785,049
Average Spending per Passenger	USD 17	USD 29
Luggage Delivery Efficiency	6.0	6.8

Analysis of performance of SCAA

Profitability

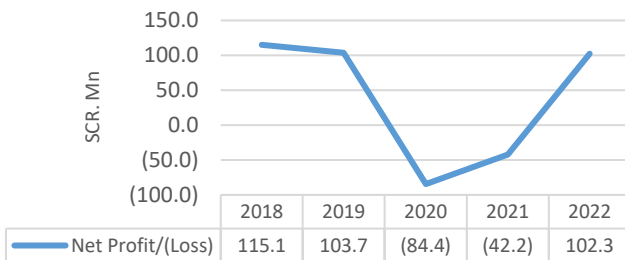
- In 2022, the Seychelles Civil Aviation Authority (SCAA) reported a notable 61% surge in Operating Revenue, reaching SCR. 469.1Mn, compared to the previous year's figure of SCR. 290.8Mn in 2021. This impressive revenue increase can be primarily attributed to a significant 66% rise in aeronautical revenue. Notably, passenger service charges climbed from SCR. 151.8Mn in 2021 to SCR. 270Mn in 2022, while air navigation charges increased from SCR. 84.3Mn in 2021 to SCR. 124.7Mn in 2022. The principal driver behind this enhanced financial performance was the resurgence of air travel, as the COVID-19 pandemic subsided throughout the year, leading to heightened air traffic and revenue generation.

Revenue Segments - 2022



- The rise in employee benefit costs at SCAA can be attributed to two primary factors: an increase in salaries, from SCR. 169Mn in 2021 to SCR. 182Mn in 2022, driven by recruitment efforts to fill previously frozen positions and the reinstatement of the 13th-month payment, and a substantial rise in learning and development (training) costs, climbing from SCR. 2.3Mn in 2021 to SCR. 7.4Mn in 2022, primarily due to overseas training as travel restrictions were lifted. These changes reflect the SCAA's commitment to employee recognition and skill development, aligning its workforce with industry demands.

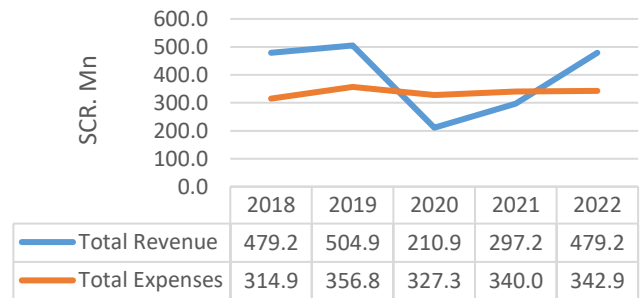
Net Profit/(Loss)



- The shift from a Net Loss of SCR. (42.2)Mn in 2021 to a substantial

Net Profit of SCR. 102.3Mn in 2022 signifies a remarkable turnaround in the company's financial performance. This change is driven primarily by SCAA's revenue growth by 61%.

Correlation Between Total Revenue and Total Expenditure

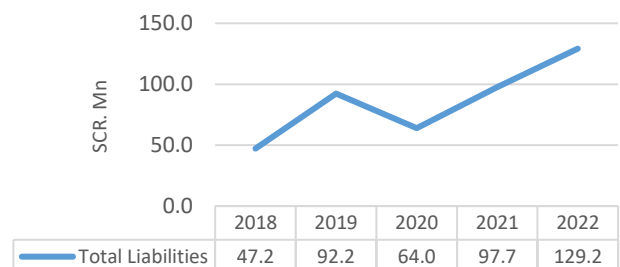


- In the fiscal year concluding in 2022, SCAA observed a favorable relationship between Total Revenue and Total Expenditure; Total Revenue rose from SCR. 297.2Mn in 2021 to SCR. 479.2Mn in 2022, while Total Expenditure increased from SCR. 340.0Mn in 2021 to SCR 342.9Mn in 2022.

Assets/Liquidity

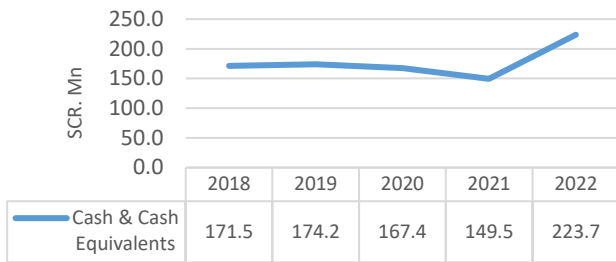
- In 2022 the Total Liabilities of SCAA rose to SCR. 129.2Mn, SCR. 31.5Mn more than 2021 (SCR. 97.7Mn). This is due to increase in; Borrowings by SCR. 16.7Mn, Accrued Leave by SCR. 1.1Mn, Trade and Other Payables by SCR.15.1Mn. Furthermore, in 2022 SCAA has a Deferred Tax Liability of SCR. 1.3Mn.
- The increase in Trade and Other Payables is because of the significant increase in Trade Payables from SCR. 2.0Mn in 2021 to SCR. 11.0Mn in 2022. It is a result of increase in creditors control account as a result of a full year of normal operations and associated payment for goods and services. Also, Other Payables increased from SCR. 5.0Mn in 2021 to SCR. 12.0Mn because of the increase in accruals of SCR. 7.8Mn for 13th month previously frozen during the pandemic.
- SCAA secured a USD 5Mn loan from Nouvobanq to fund essential infrastructure projects. These projects include the modernization of ICT infrastructure, upgrading Air Traffic Management (ATM) infrastructure, and replacing critical assets acquired overseas, such as fire tenders.

Total Liabilities



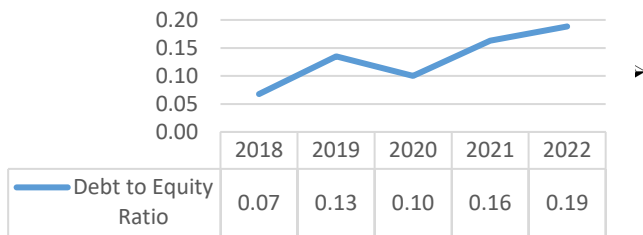
- Total Assets for 2022 rose by SCR. 118.8Mn due to the increase in; Capital Work in Progress by SCR. 47.9Mn, Trade and Other Receivables by SCR. 26.3Mn, and Cash and Cash Bank Balances by SCR. 74.2Mn.

Cash & Cash Equivalents



Gearing/Solvency

Debt to Equity Ratio



- In the fiscal year concluding in 2022, the debt-to-equity ratio experienced a marginal increase of 0.03 times. This shift can be attributed to the proportional rise in Total Borrowings, climbing from SCR. 30.6Mn in 2021 to SCR. 47.1Mn in 2022, coupled with an increase in total equity from SCR. 598.8Mn in 2021 to SCR. 686.1Mn in 2022.

Operations & Efficiency

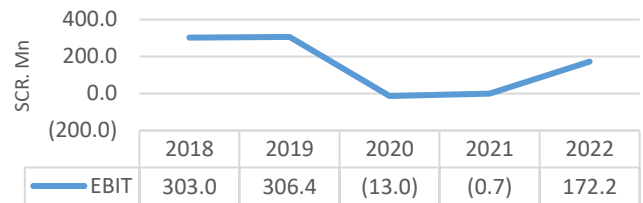
- As a member of ICAO, Seychelles is required to have an effective primary legislative framework that adequately gives effect to International Conventions in support of the regulatory functions of the Authority. Seychelles is also required to have an effective regulatory framework that provides adequate regulations and technical in compliance with the Annexes to the convention of ICAO.
- SCAA is vested with the responsibility of ensuring a balanced and cost-effective approach to safety and security oversight, inclusive of initial certification of its international aerodrome(s), certification of operators through the issuance of air operator certificates (AOC) and engaging in continued surveillance activities annually to ensure that the development of air transport and air navigation services in Seychelles is safe, secure and in compliance with the provisions of all nineteen ICAO Annexes. This is achieved through the effective establishment and implementation of Seychelles safety and security oversight system.
- The SCAA is responsible for the provision of safe, efficient and cost-effective air navigation services. Reliable operation of aircraft operators is a catalyst for sustainable future growth of the industry. This is achieved by the collaboration of the Air Traffic Management team (ATM) and the Communication Navigation Surveillance (CNS) team forming Air Navigation Services (ANS). CNS plays a vital role in continuing to provide reliable, leading-edge communication, navigation and surveillance services and providing innovative technological solutions and support to Air Traffic Management, while Air Traffic Management focuses on providing the best services to aircrafts in the Flight Information Region (FIR). The Authority continues to invest in modern

infrastructure and technology to ensure that ANS can provide a service that is at par and congruent with international best practice.

- SCAA is facing the following challenges;
 - Delays encountered with the final approval of proposed changes to the SCAA Act and several draft regulations transposed from ICAO Annexes
 - Challenges with local operators in accepting outcomes of audit and inspection reports.
 - Delays with the timely implementation of approved corrective action plans at the level of operators.
 - Delays with the planned certification program for Seychelles International Airport.
 - Lack of adequately trained and qualified aerodrome inspectors to cover all fields related to ICAO Annex 14.
 - Staffing & Internal Capacity Building

Investments/Earnings

Earnings Before Interest and Tax (EBIT)

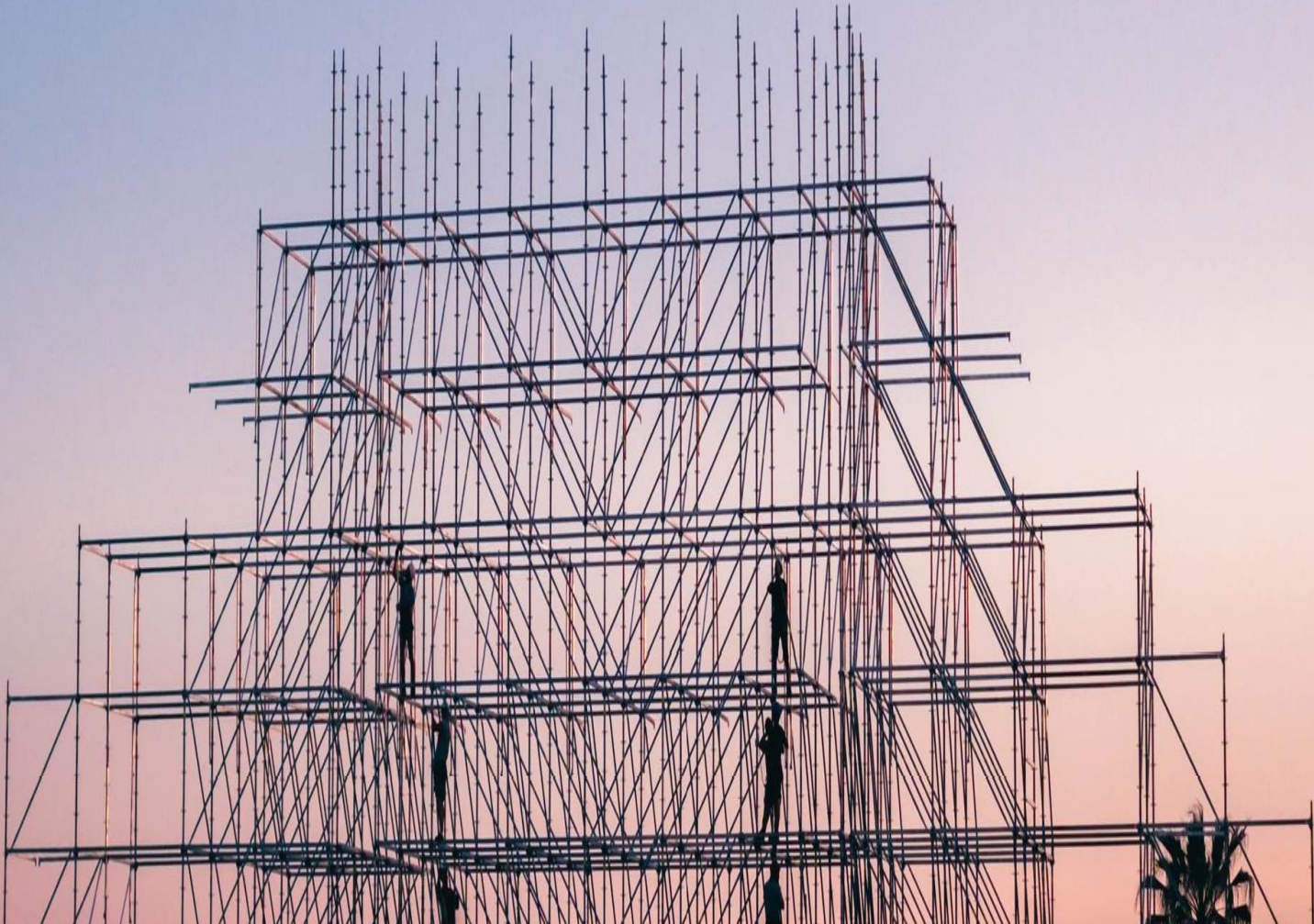


- In the fiscal year ending in 2022, there was a notable improvement in Earnings Before Interest and Tax, transitioning from an Operating Loss of SCR. 0.7Mn in 2021 to an Operating Profit of SCR. 172.2Mn in 2022. This substantial increase, amounting to 61% in operating Revenue, is primarily attributed to a significant 66% surge in Aeronautical Revenue.

Projects	Benefits	Cost (SCR)	Stage of Completion	Target Beneficiaries
Major Development				
SIA Arrival/Departure Terminal	Improved Facilities and Comfort	5,999,801.43	Ongoing	Airport Users
Mont Signal HF Project	Improvement in Communication Services between Aircrafts and Ground	2,237,428.50	Ongoing - Civil Works	Airlines, Aircraft Operators, SCAA
Hardshoulder & Road Resurfacing	Improved Surface for Aircraft and Vehicle Movement	283,061.35	Completed in 2022	Airlines, Aircraft Operators, Airport Users
Domestic Terminal - New Upgrades - Civil Works	Improved Facilities and Comfort	557,871.08	Completed in 2022	Airport Users
Praslin Airfield Cable & Network Project - Civil Works	Improvement in Network Facilities at Praslin Airport	621,880.00	Completed in 2022	SCAA
Improvement to Building & Infrastructure				
Upgrade: IT Server Room	New Room to host IT Servers	391,152.57	Completed in 2022	SCAA
Equipment & Airport Systems				
SIA - PRA Data Link Network	Improvement in Network Facilities between Mahe and Praslin Airport	2,450,185.00	Completed in 2022	SCAA
Praslin Airfield Cable & Network Project - Cables	Improvement in Network Facilities at Praslin Airport	307,160.60	Completed in 2022	SCAA
Tractor	-	1,372,320.87	Completed in 2022	SCAA
Domestic Terminal - BMA Upgrade	Upgrade of Baggage Handling Area	3,380,486.04	Completed in 2022	Airport Users
Dual UPS - ATC	Uninterrupted Power in Air Traffic Control Tower in case of Power Outage.	1,065,532.43	Completed in 2022	SCAA, Airlines, Aircraft Operators
2 48V Modular Battery Chargers	Charger for Equipments	467,476.28	Completed in 2022	-
Upgrading of Integrated Voice & Data Recorder	To record any communications, both voice and data from the air traffic control units for investigation and training purposes.	4,561,897.23	Completed in 2022	SCAA, Airlines, Aircraft Operators
20 KW Reillo UPS	Uninterrupted Power Supply in case of Power Outage	761,519.24	Completed in 2022	SCAA
HF Emergency Backup	Improvement in Communication Services between Aircrafts and Ground	2,985,482.06	Completed in 2022	Airlines, Aircraft Operators, SCAA
ATM Modernization	New ATM & Flight Data Processing System	3,124,839.23	Ongoing	SCAA, Airlines, Aircraft Operators
ATM Modernization	Adacel Provision of softwares	25,824,375.54	Ongoing	SCAA, Airlines, Aircraft Operators
ATM Modernization	Aereon - Provision of Equipment and Licenses	2,835,914.44	Ongoing	SCAA, Airlines, Aircraft Operators
VSS	Upgrade of Video Surveillance System	8,611,067.06	Completed - 2023	SCAA

HF & VCCS	Improvement in Communication Services between Aircrafts and Ground	20,498,925.59	Ongoing	SCAA, Airlines, Aircraft Operators
Approach Lights - SIA	Replacement of Runway Lights	3,281,906.30	Ongoing	SCAA, Airlines, Aircraft Operators
ICT Modernisation Infrastructure	Upgrading of IT Infrastructure	14,702,940.02	Completed - 2023	SCAA
Replacement of Fire Tenders	Replacement of Ageing Fleet	3,294,936.21	Ongoing - Delivery of 4x4 in October, 6x6 in December	SCAA, Airlines, Aircraft Operators, Airport Users
Flood Light Masts - PRA	Additional lighting for Praslin Airport	161,507.50	Ongoing	SCAA, Airlines, Aircraft Operators
Airfield Signages	Replacement and additional Signages to Indicate Directions to Airport Areas	151,942.40	Ongoing	SCAA, Airport Users
Automated Mopping system - I-MOP	Improved Cleaning of Terminal Areas	112,400.00	Completed - Equipment Received	Airport Users, SCAA
Topographical Survey Work	-	85,000.00	Completed - 2023	-
ULD Stillage - SIA	Additional storage for Aviation Handling Equipment	481,009.12	Ongoing - remaining Civil Works to install the facility	SCAA, Ground Handling

SERVICE AND DEVELOPMENT SECTOR





GICC
Green Island Construction Company
Quality on time





GREEN ISLAND CONSTRUCTION COMPANY LIMITED.

State Ownership	: 100%
Responsible Minister	: Office of the Vice President
CEO	: Mr. Glenn Savy
Chairperson	: Mr. Patrick Berlouis
Number of BoDs	: 8
Auditor	: Pool & Patel Chartered Accountants

About:

- Green Island Construction Company Limited (GICC) was incorporated on 8th May 2012 as a wholly owned subsidiary of IDC, under the Companies Act 1972.
- The prime object of GICC is to carry on the business of building and civil engineering contractors. Other objects include furniture manufacture, concrete manufacture, property investment, property management and the importation, stock and trade of building materials and equipment.
- Green Tree Investment Company Limited (GTIC) was incorporated under the GICC on 5th February 2014 as a subsidiary Company under the Companies Act 1972 to purchase, own, lease, develop and manage immovable properties, to carry on business as developer of land, to construct, purchase, own, lease, manage and sell buildings of all kinds, including but not limited for use as offices, private residences, commercial premises and tourism establishments, to promote the development of land and construction of buildings for all types of use, to carry on business as consultant in respect of the land development and to enter in to joint ventures in connection with any one or all of the aforementioned objects.
- Unlike other public enterprises, financial year of the GICC concludes on March 31st

Major Events:

- GICC has commenced the construction of four blocks, each containing ten apartments for graduates. These will be completed in phases with the final phase scheduled to finish by the end of April 2024.
- GICC has awarded and proceeding with other major projects as given below:
 - Darros project ongoing.
 - National Library project completed.
 - Seafront project ongoing.
 - Seychelles Revenue commission head office project ongoing.
 - La Digue hospital project.

Key Financial Ratios

SCR. Mn

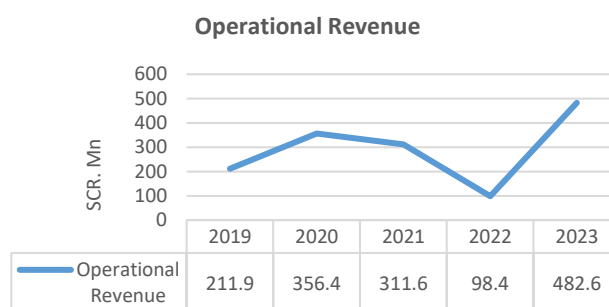
Financial Performance ¹	2019	2020	2021	2022	2023
Operational Revenue	211.9	356.4	311.6	98.4	482.6
Total Revenue	211.9	356.4	313.4	102.4	483.4
Total Expenses	206.4	350.5	276.7	85.9	453.3
Staff Cost	9.1	9.5	10.4	18.5	14.2
Operating Profit	15.2	18.0	55.7	20.9	43.8
Income tax expense	5.6	7.3	19.9	7.4	12.4
Net profit	5.5	5.9	36.7	12.5	30.1
Financial Position					
Total Assets	154.5	104.1	105.9	170.1	218.3
Total Liabilities	129.5	73.3	98.3	150	168.1
Total Equity	25	30.9	7.5	20.1	50.2
Current Assets	132.7	86.5	91.4	157.8	195.2
Current Liabilities	129.2	73.3	98.0	149.6	167.5
Share Capital	0.1	0.1	0.1	0.1	0.1
Investments	0.2	0.2	0.1	0.1	0.1
Tax Liability	2.7	3.4	4.9	4.2	5.3
Inventory	39.3	4.9	3.6	9.5	3.8
Total borrowings	63.9	42.3	6.8	0	43.8
Cash & cash equivalents	0.0	0.1	2.8	19.3	22.6
Cash flow					
Investments	14.60	1.4	1.5	3.3	17.7
Tax paid	2.5	7.2	18.6	7.6	11.4
Net profit margin	3%	2%	12%	13%	6%
Return on Capital employed	22%	19%	465%	61%	59%
Return on Assets	4%	6%	35%	7%	14%
Liquidity					
Current Ratio	1.03	1.18	0.93	1.05	1.17
Quick Ratio	0.7	1.1	0.9	1.0	1.1
Cash Ratio	0.0	0.0	0.0	0.1	0.1
Gearing /Solvency					
Debt to Equity Ratio	5.19	2.37	13.05	7.47	3.35
Debt ratio	0.84	0.7	0.93	0.88	0.77
Efficiency					
Asset Turnover	1.9	2.8	3.0	0.7	2.5
Investment /Earnings					
Return on Equity	22%	19%	487%	62%	60%

Statistics		2021	2022
Number of Staff	Local	6	16
	Expat	245	224
Number of projects completed		5	9

Key Performance Indicators	2022
Safety Incident Rate	No incidents
Schedule Performance (%)	100%
Cost Performance (%)	100%

❖ Profitability

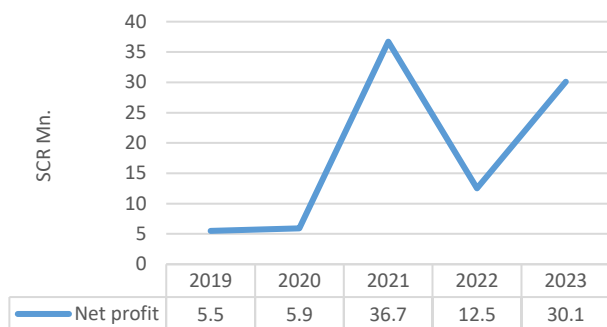
- Green Island Construction Company Limited (GICC) experienced a substantial 391% surge in operating profit, rising from SCR. 98.4Mn in 2022 to SCR. 482.6Mn for the year ending in March 2023. This notable increase is attributed to heightened construction revenue, driven by the successful completion of the Mango House project, which is recognized as the Hilton LXR hotel. Furthermore, the commencement of two major projects which consist of Darros and Seafont Development which has contributed to the company's expanded portfolio. The generated income from these initiatives, combined with revenues from concurrent projects such as the National Library and La Digue Hospital, has significantly bolstered GICC overall revenue during this period.



- During the year ended March 2023, GICC experience a significant rise of 140% in net profit amounting to SCR. 17.5Mn this is mainly attributed to the significant increase of 39% in operational revenue relating to construction income from various projects during the year.

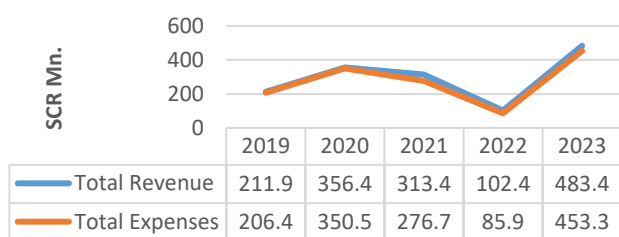
¹ Financial performance for the year ended March

Net Profit



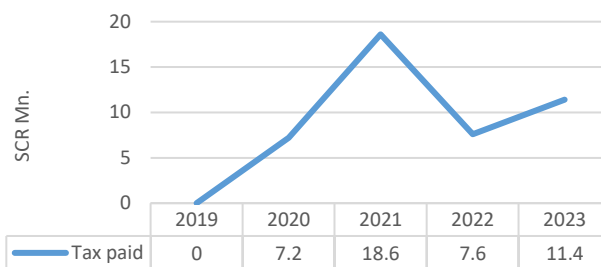
- GICC saw a rise in donation from SCR19824 in 2022 compare to SCR. 1.3Mn for the year ended March 2023. This is attributable to the covid-19 fund set up by the government.
- During the year ended March 2023, GICC experience an increase in sundry income from SCR.0.1Mn to SCR.0.8MnSundry income includes revenue generated from the sale of furniture and recent increase in this category can be attributed to the growing demand for the modernized furniture designs.
- For the fiscal year ended March 2023, GICC experience a surge increase in direct outgoings amounting to SCR.349. 5Mn compare to the previous year. This is due to the projects such as mango house hotel, Darros, Seafront, the National Library, and La Digue Hospital that resulted in rise cost of materials in term of materials and labor cost.
- For the year ended in March 2023, there has a positive correlation between total revenue and total expenditure incurred in GICC. Total revenue proportionately increase by SCR. 381.0Mn as total expenditure rise by SCR. 367.4Mn for the fiscal year ended in 2023.

Correlation Between Total Revenue and Total Expense



- For the fiscal year ended in March 2023, GICC paid tax amounting SCR. 11.4Mn compare to SCR. 7.6Mn for the previous year.

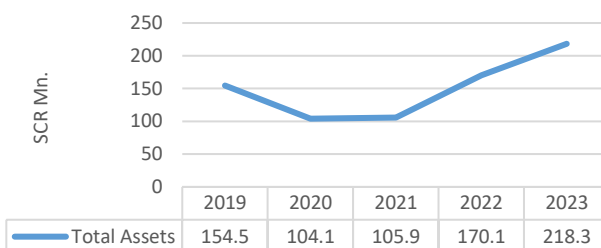
Tax Paid



Assets /Liquidity

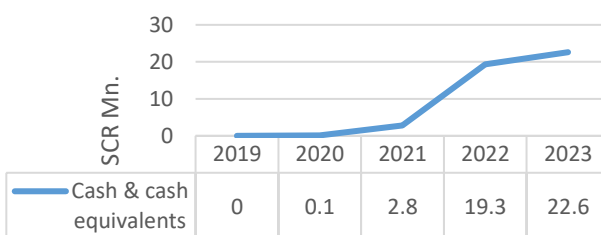
- During the year ended March 2023, GICC experience a slight increase of 28% in total assets from SCR. 170.1Mn in 2022 to SCR. 218.3Mn. This rise was partially influenced by an additions in property, plant and equipment amounting to SCR. 10.6Mn and an increase in trade receivables by SCR. 39.8Mnit is important to highlight that GICC has a commendable record of collecting payments on time, as there were no outstanding trade receivables beyond their due dates.

Total Assets



- For the fiscal year ended March 2023, cash and cash equivalents slightly increase from SCR. 19.3Mn to SCR. 22.6Mn.

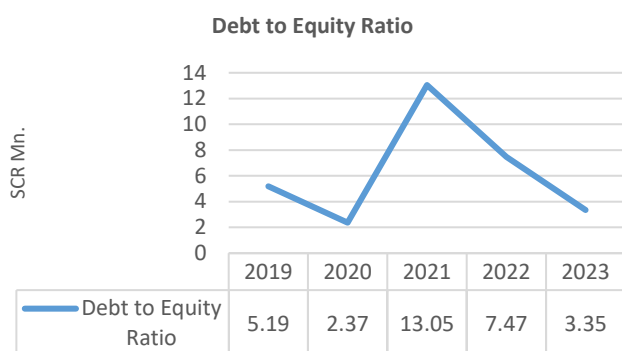
Cash & Cash Equivalents



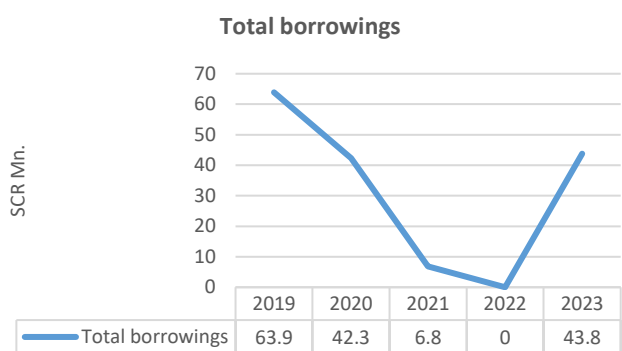
- During the year ended March 2023, total liabilities increase by SCR18.1Mn. mainly attributed to the increase in long term borrowing amounting to SCR43.8Mn. Despite the decrease in trade creditors and other payables by SCR27.1Mn. 8. GICC pay their suppliers in full either upon receiving the Bill of Lading (BL) for international purchases or upon Good Receipt (GR). Subcontractors are compensated on a 'back-to-back' basis in a timely manner.

Gearing/solvency

- During the fiscal year ended in March 2023, debt to equity ratio significantly decrease from 7.47 times in 2022 to 3.35 times. This is due to the proportionate increase in total borrowings by SCR. 43.8Mnas well as total equity by SCR. 50.2Mn.

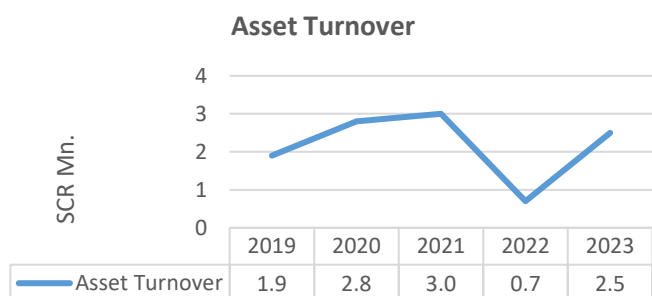


- For the year ended in March 2023, total borrowings increase by SCR. 43.8Mn.



Efficiency/Operational

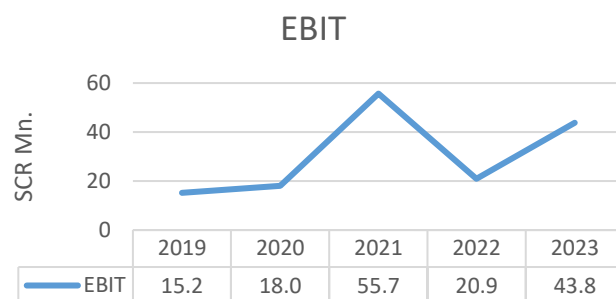
- During the fiscal year ended in March 2023, asset turnover increase by 1.8 times compare to previous year. This demonstrate that GICC is efficient in utilizing its assets to maximize returns.



- GICC maintain a robust management team dedicated to overseeing and guaranteeing the timely and budget-compliant completion of projects to promote efficiency. While unforeseen events like the COVID-19 pandemic, beyond anyone's control, have presented substantial challenges, they have effectively navigated these difficulties and successfully concluded all ongoing projects within the specified timelines.

Investments/Earnings

- GICC experience a significant increase in earnings before interest and tax for the year ended March 2023 amounting to SCR. 22.9Mn. Which is 110% increase compare to 2022. This is due to the increase in operating revenue amounting by 391% (SCR. 384.3Mn) compare to previous year



- The company primarily engages in construction projects and invests in construction machinery based on the specific requirements of each project.

Project Name	Project Purpose and Description	Expected Outcome of the project	Total Estimated Project cost	Expected Completion Date	Actual Spending 2023
Major Capital Investments					
Buildings and Utilities	Buildings to accommodate Staff on the Islands. IDC is also moving to its own Head office at Ile Du Port in December 2023	Buildings and utilities are essential part of living on the Islands. IDC's own New Head office.	Depends on the requirement for each Island. IDC Ho will cost SCR 90m	Ongoing for Outer Islands. New Head Office is finishing in December 2023	-
Purchase of Aircraft	New Aircraft is required to increase the network to outer Islands to meet the passenger transfer demands for new Tourism development in Assumption Island and proposed for Coetivy Island	The New Aircraft will generate more revenues in the coming years.	Purchased 3rd Beechcraft in 2022 at SR 61m. On order Tecnam Aircraft for a value of SCR 42m	3rd Beechcraft is in operation. Tecnam Aircraft will be in operation in 2024.	-
Machinery and Fittings	Generators, Solar Panels, Desalinations and incinerators is required for the Islands survival for water and electricity and switch to green energy to save substantial electricity generating costs	Without the Electricity and water the Islands can't be developed for habitation and Tourism Development. Also IDC is building a New Hangar at Pt. La Rue in Mahe.	Replacing for Generators and utility services equipment's on need basis. IDC is building a New Aircraft Hangar in Mahe at a cost of approx. SCR 60m	Hangar work in progress	12,510,829
Vehicles and Boats	New Landing craft to carry construction materials and supplies to outer Islands.	IDC is proposing a New class I landing craft in 2026 that will reduce the charter from 3rd parties to a considerable extent and save money for the company.	SCR 65mn	Yet to place the order for the Landing craft	1,714,226
Prawns production processing Plants	New business activity for IDC to reduce the reliance on importation of prawns by the country.	This project is an import substitution for the country and at the same time going to increase the revenue for IDC substantially in the coming years. Currently 8 ponds are in production on Coetivy. Also the prawn processing plants are under installation on Coetivy Island.	SCR 40mn	Ongoing	-
Replacements and upkeep of Assets (PPE)					14,225,055

Green Tree Investment Company Ltd.

State Ownership	:100%
Responsible Minister	: Ministry responsible for Industry
CEO	: Mr. Glenny Savy
Chairperson	: Mr. Patrick Berlouis
Number of BoDs	: 8
Auditor	: Pool & Patel Chartered Accountants

About:

- GTIC, a subsidiary of Green Island Construction Company Ltd (GICC), is a wholly owned company with its ultimate parent being the Island Development Company Ltd (IDC) and was established on February 05, 2014, under the Companies Act of 1972.
- GTIC operates as a special vehicle company (SPV) not to generate income source but to facilitate Built operate and Transfer (BOT) projects for the Government in terms of Independence House Annex or condominium for the graduates at subsidized rates.
- During the year ending March 31, 2022, GTIC disposed of 26 apartments, primarily to returning graduates at concessional rates agreed with the Government of Seychelles.
- Unlike other public enterprises, financial year of the GTIC concludes on March 31st.

Major Events:

- GTIC is constructing 04 blocks of 10 units each at the request of government for the use of graduates. Two blocks will be handed over in December 2023 and the other two blocks by the April 2024
- GTIC will carry forward a loss of SCR.38.4Mn at handing over the 40 graduates' units and to cover these loss, construction of 2 blocks of 19 units luxury apartments are yet to start. Concept drawing for the 02 luxury units is under discussion.

2

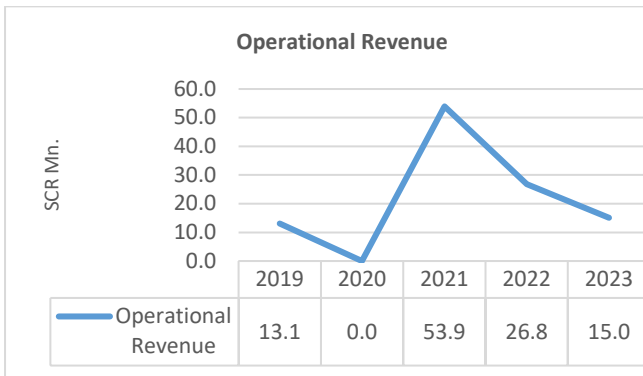
Key Financial Ratios

	2019	2020	2021	2022	2023
SCR Mn.					
Financial ¹Performance					
Operational Revenue	13.1	0.0	53.9	26.8	15.0
Total Revenue	24.2	9.7	60.7	31.6	19.1
Total Expenses	37.5	10.1	77.0	23.8	14.2
Net profit	(13.4)	(0.4)	(16.2)	7.9	4.8
Financial Position					
Total Assets	160.7	175.6	99.7	80.4	102.3
Total Liabilities	173.5	188.9	98.0	83.9	119.1
Total Equity	(12.8)	(13.3)	1.7	(3.4)	(16.8)
Current Assets	29.2	30.4	62.4	60.2	38.2
Current Liabilities	66.3	86.6	61.1	34.4	66.8
Share Capital	0.1	0.1	0.1	0.1	0.1
Inventory	1.5	1.5	42.1	24.1	13.7
Total borrowings	141.8	137.3	66.1	66.0	68.2
Cash flow					
Cash & cash equivalents	14.1	10.8	2.5	0.4	3.9
Investments	34.4	27.8	19.7	1.2	62.9
Key Financial Ratios					
Profitability					
Net profit margin	-55%	-4%	-27%	25%	25%
Return on Capital employed	-14%	0%	-42%	17%	14%
Return on Assets	-8%	0%	-16%	10%	5%
Liquidity					
Current Ratio	0.44	0.35	1.02	1.75	0.57
Quick Ratio	0.42	0.33	0.33	1.05	0.37
Cash Ratio	0.21	0.12	0.04	0.01	0.06
Gearing /Solvency					
Debt ratio	1.08	1.08	0.98	1.04	1.16
Debt to equity ratio	-13.51	-14.25	57.81	-24.50	-7.09
Efficiency					
Asset Turnover	0.16	0.06	0.44	0.35	0.21
Investment /Earnings					
Return on Equity	104%	3%	-957%	-230%	-29%
Statistics					
Number of Staff	Staff incorporated with the Parent Company (IDC)				
Number of Projects completed	Not Applicable			9	16

❖ Profitability

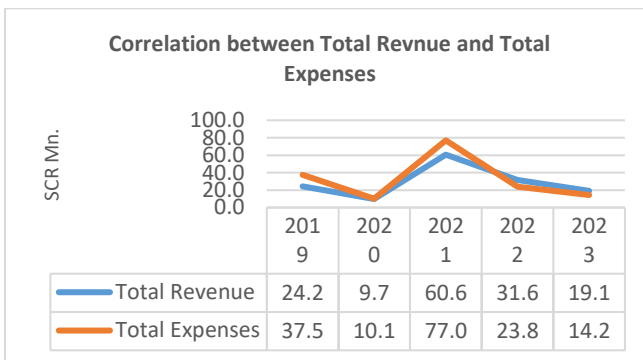
- GTIC experienced a slight decrease of 44% in revenue from sales of condominiums from SCR. 26.8Mn to SCR. 15.0Mn during the year ending March 2023.

¹ For the year ended in March

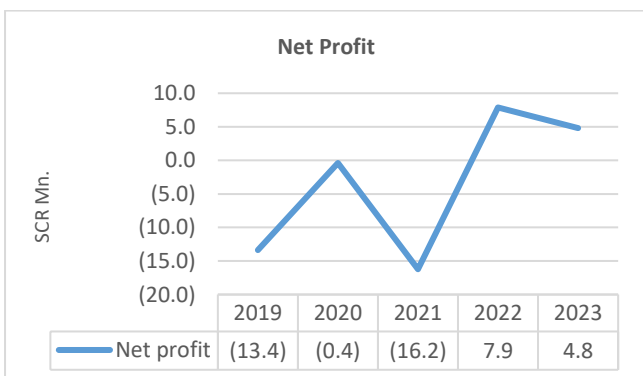


➤ Total liabilities significantly increased by SCR35.2Mn for the year ended March 2023. This is attributable to the increase of trade and other payables from SCR17.9Mn. to SCR50.9Mn.

➤ During the fiscal year ended in March 2023, there was a positive correlation between total revenue and total expenditure. Total revenue proportionately decreased by SCR. 12.6Mn, as total expenditure falls by SCR. 9.5Mn.



➤ GTIC experienced a significant decrease of 39% amounting to SCR. 3.1Mn in net profit for the year ended March 2023. This is due to the increase in cost of maintaining condominiums by SCR. 0.3Mn, the cost of maintaining the company and legal cost by SCR0.1Mn. and the decrease in operational revenue by SCR. 11.8Mn.



❖ Assets /Liquidity /Solvency

➤ During the year ended March 2023, total assets increased from SCR. 80.4Mn to SCR. 102.3Mn. This is due to an increase in working progress by SCR. 62.9Mn. Furthermore, there has been a significant increase in cash at bank by SCR3.3Mn, this is due to the repayment of Independence House Annex building loan which is repaid on the 6th of each month.



ISLANDS DEVELOPMENT COMPANY LTD





ISLAND DEVELOPMENT COMPANY LTD

State Ownership	: 100%
Responsible Minister	: Office of the Vice President
CEO	: Mr. Glenny Savy
Chairperson	: Mr. Patrick Berlouis
Number of BoDs	: 8
Auditor	: Pool & Patel Chartered Accountants

About:

- Islands Development Company (IDC) was incorporated on April 29th 1980, under the companies' ordinance, 1972 to create a structure to enable the economy of the outer islands to be developed.
- Former President France Albert Rene, after visiting the outer islands in 1981, highlighted the main obstacle following independence: the lack of communication. Workers on these islands had no contact with Mahé, lacked access to healthcare, and received infrequent updates from their families due to the irregular boat arrivals. To rectify these issues, the Islands Development Company was created to ensure full development in agriculture, fishing, tourism, timber production, and salt making on the outer islands.
- The company's activities also include the provision of air and sea links throughout the outer islands of Seychelles, as well as the construction and maintenance of infrastructure to support economic activities, including tourism and agriculture. IDC is also mandated to carry on businesses as a building contractor generally including but not limited to all types of civil engineering works and projects.
- The IDC owned 17 islands including; African Banks, Alphonse, Astove, Assomption, Boudeuse, Coëtivy, Cosmoledo, Desroches, Desnoeufs, Etoile, Farquhar, Marie-Louise, Ile Plate, Poivre, Providence, Rémire. Silhouette became an IDC as the last addition.
- The Islands Development Company (IDC) utilizes Coëtivy and Desroches islands for agricultural purposes, focusing on the production of various crops. The main agricultural products cultivated include tomatoes, thyme, coconuts, lettuce, prawns, charcoal and more. These products are sold to hotels, staff members, and the local community.
- IDC is the parent company of two subsidiaries Green namely Island Construction Company Ltd (GICC) and Green Tree Investment Company Ltd (GTIC).
- Unlike other public enterprises, financial year of the Islands Development Company (IDC) concludes on March 31st.

Major Events:

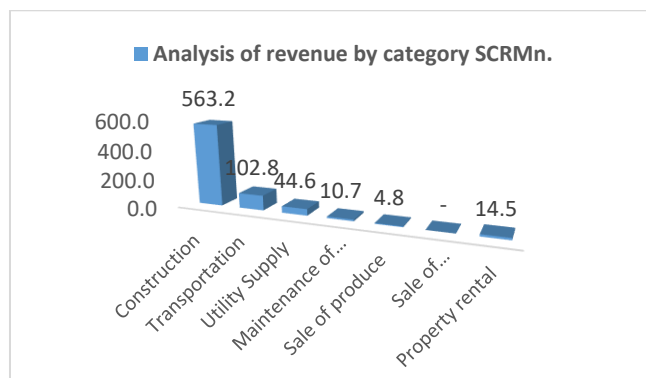
- IDC has completed the construction of a new hotel facility on Platte Island for Platte Island Development Company Ltd (PIDL).
- IDC expanded its operations into prawn farming and the establishment of prawn processing plants on Coëtivy Island.
- IDC is currently in the process of constructing its own head office on Île du Port.
- IDC on its way to bring its own landing craft.
- IDC on its way to bring a new Tecnam Aircraft.

Key Financial Ratios

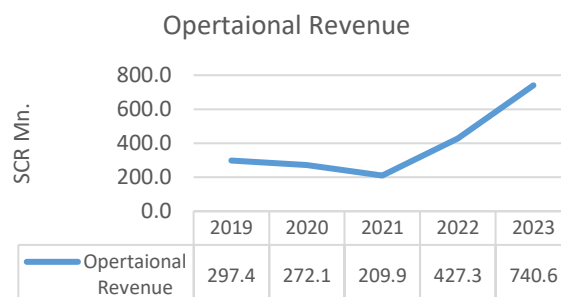
Financial Performance ¹	2019	2020	2021	2022	2023
Operational Revenue	297.4	272.1	209.9	427.3	740.6
Total Revenue	311.2	296.5	318.4	511.0	760.2
Total Expenses	269.5	287.9	276.7	488.8	714.1
Staff Cost	47.4	56.3	59.9	61.7	69.8
Income tax Expense	3.7	5.3	0.2	9.8	17.7
Operating profit	51.1	17.2	62.0	8.4	74.1
Net profit	41.8	8.6	41.7	16.9	46.1
Fuel cost	34.8	23.5	11.0	11.9	13.5
Finance cost	(6.3)	(3.7)	(31.2)	(31.1)	(15.9)
Cost of Sales	123.7	121.9	112.8	284.6	496.9
Financial Position					
Total Assets	350.9	342.7	502.2	477.7	567.8
Total Liabilities	148.6	139.8	280.5	242.0	308.8
Total Equity	202.2	202.9	221.7	235.7	259.0
Current Assets	118.7	100.8	154.6	138.3	164.8
Current Liabilities	105.4	106.0	136.0	161.4	224.3
Share Capital	21.3	21.3	21.3	21.3	21.3
Investments	0.1	0.1	0.1	0.1	1.5
Tax Liability	0.0	0.0	1.5	0.0	16.3
Inventory	10.8	10.0	17.4	14.8	17.8
Total borrowings	66.3	58.9	178.5	127.1	190.3
Cash flow					
Cash & cash equivalents	74.3	30.9	56.2	22.6	23.1
Overdraft	5.0	16.4	6.4	19.5	80.8
Tax paid	11.2	5.2	2.4	7.9	6.5
Dividend Declared	3.0	5.0	20.0	0.0	20.0
Dividends Paid	3.0	5.0	0.0	0.0	14.0
Key Financial Ratios					
Profitability					
Gross profit margin	58%	55%	46%	33%	33%
Net profit margin	14%	3%	20%	4%	6%
Return on Capital employed	21%	7%	17%	3%	22%
Return on Assets	12%	3%	8%	4%	8%
Liquidity					
Current Ratio	1.13	0.95	1.14	0.86	0.73
Quick Ratio	1.02	0.86	1.01	0.76	0.66
Cash Ratio	0.71	0.29	0.41	0.14	0.10
Gearing /Solvency					
Debt to Equity	0.73	0.69	1.27	1.03	1.19
Debt ratio	0.42	0.41	0.56	0.51	0.54
Efficiency					
Asset Turnover	0.89	0.87	0.63	1.07	1.34
Investment /Earnings					
Return on Equity	21%	4%	19%	7%	18%
Dividend cover	13.93	1.72	2.08	0	2.31
Statistics					
Number of Staff (Local)	184	236	204	223	215
Number of Staff (Expat)	778	568	556	957	983

Profitability

- The Island development company Ltd experience a substantial increase in operating revenue amounting to 73 % (SCR 740.6Mn.) for the year ended 2023 compare to 2022. This remarkable growth is attributed to the Platte hotel project at a construction value of USD. 66Mn. which has given bulk of the construction revenue from SCR. 266.5Mn. in 2022 to SCR. 563.2Mn. for the fiscal year ended in 2023.

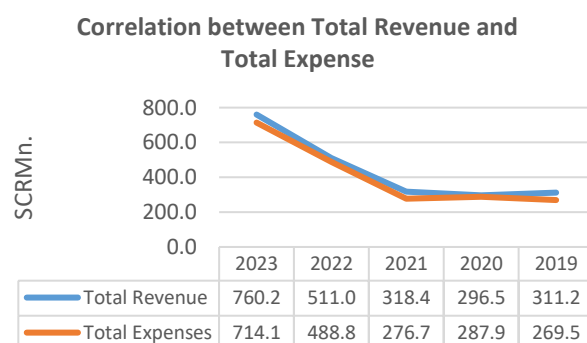


- Furthermore, transportation revenue has increase from SCR. 81.0Mn. in 2022 to SCR. 102.8Mn. for the fiscal year ended in 2023.



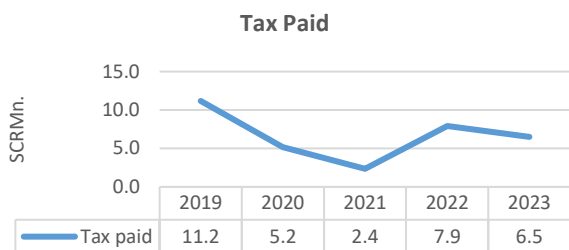
- During the year ended 2023, total expenses experienced a remarkable increase of 45% amounting to SCR. 217.3Mn. Compared to the previous year. This is due to the Platte hotel project that result in rise cost of materials in term of labor, materials and transportation cost.

- Total revenue and total expenses has a positive correlation from the year 2021 to 2023, total expenditure proportionately increases as total revenue rises during the year. During the fiscal year ended in 2023, as total revenue increased by SCR. 249.2Mn. Proportionately total expenses increase by SCR. 225.3Mn.



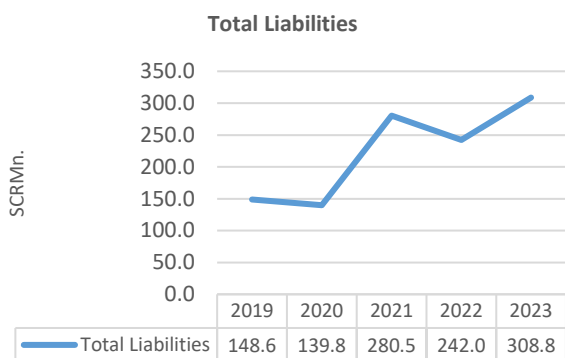
¹ For the year ended March 2023

- During the year ended in 2023, IDC paid tax amounting to SCR. 6.5Mn. Compare to SCR. 7.9Mn. in 2022.

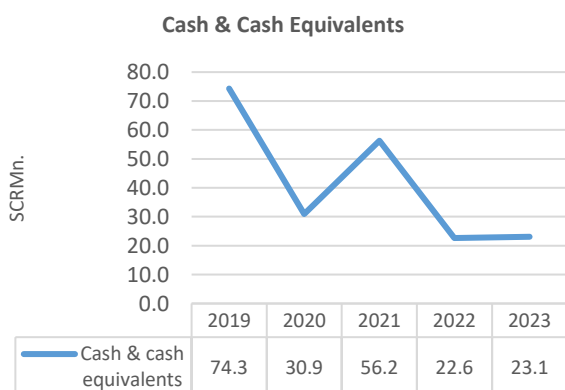


Assets /Liquidity

- During the fiscal year ended in 2023, IDC experienced a significant increase in total liabilities amounting to SCR 66.9Mn. (28%) from SCR 242.0Mn. in 2022 to SCR308.8Mn. in 2023. This rise is due to an increase on overdrafts relating to the work in progress in construction activities, the purchase of new landing craft, Tecnam Aircraft and Coetivy Prawn processing project and so on.

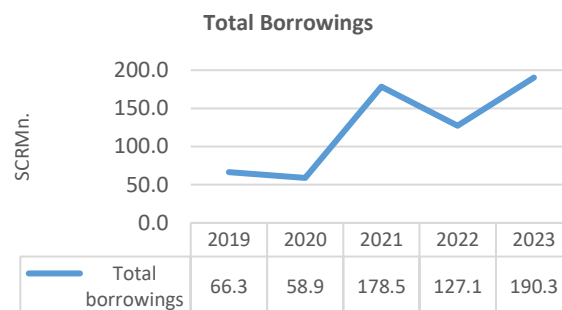


- IDC's saw a significant increase in total assets amounting to SCR 90.1Mn. for the year ended 2023. This rise is mainly attributed to increase in trade receivables from SCR 94.8Mn. in 2022 to SCR 121.1Mn. in 2023 due to the Platte hotel project which has been collected subsequently.
- During the year ended 2023, IDC experienced a slight improvement in cash and cash equivalents amounting to SCRO.4Mn. this is due to a rise in profit for the year from SCR.26.6Mn. in 2022 to SCR 63.8Mn. in 2023, an increase in trade receivables under cash from operations. Furthermore, there has been a decrease of SCR .26.4Mn. in payments to acquire tangible fixed assets and an increase in loans received for the year 2023 amounting to SCR .57.8Mn.

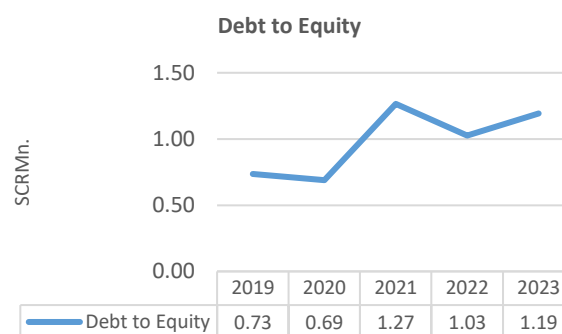


Gearing/solvency

- IDC has solidified its position as an independent and resilient government-owned organization, boasting a significant portfolio of assets and consistently managing its operations effectively. Nonetheless, unforeseeable events such as the COVID-19 pandemic have the potential to disrupt the entire business, and predicting the impact of such unexpected factors is challenging.



- During the year ended 2023, total borrowings has increased by SCR 63.5Mn. (50%) compare to SCR.127.1Mn. in 2022. This is due to the increase in bank operating overdrafts relating to the work in progress in construction activities, the purchase of new landing craft, Tecnam Aircraft and Coetivy Prawn processing project.

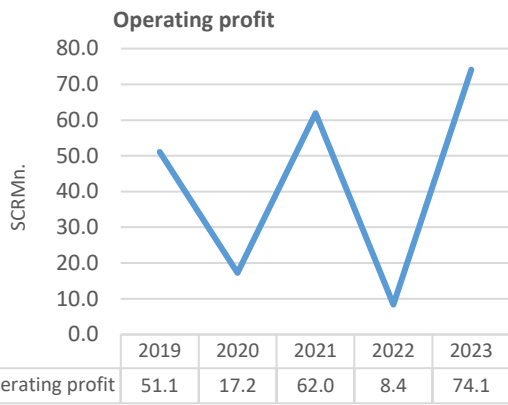


- During the year ended in 2023, debt to equity has slightly increase due to the proportionate increase in total liabilities and total equity.

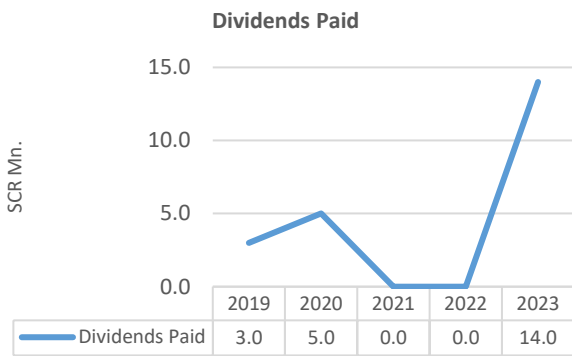
Efficiency/Operational

- During the year ended 2023, asset turnover increased by 0.33 times compared to the previous year, this indicate efficiencies in utilizing and generating returns from the assets employed in the business.
- In terms of strategic decision-making, the acquisition of assets involves thorough deliberation and requires the approval of IDC's Board of Directors. These asset procurement choices are strategically oriented towards securing long-term advantages for IDC.
- IDC prioritizes merit-based recruitment for its administrative and technical staff, while construction workers are hired based on project-specific requirements. Local staff members receive training as needed to enhance their skills. In the aviation department, mandatory training is provided in line with JAR (Joint Aviation Requirements) and SCAA regulations. Additionally, the aviation department strictly adheres to safety regulations, regularly undergoing mandatory audits conducted by SCAA for the issuance of Air Operator Certificates and following local fire safety department regulations.

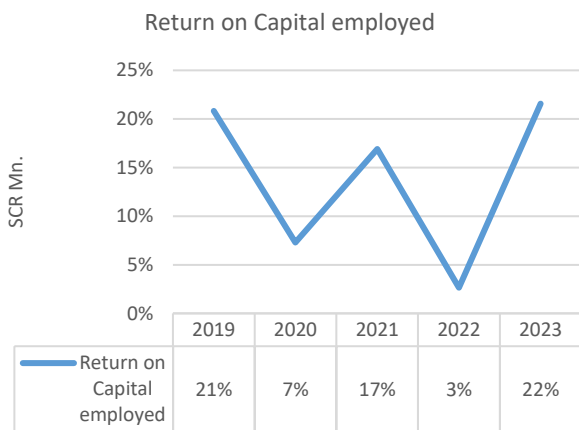
Investments/Earnings



- IDC experienced a significant increase in earnings before interest and tax for the year ended 2023 amounting to SCR 74.1Mn. which is a 785% increase compared to 2022. This is due to the increase in operating revenue amounting to 73% (SCR 740.5Mn.) compared to the previous year.



- IDC paid an amount of SCR14.0Mn. dividend to the government of Seychelles for the year ended in March 2023 compare to no payment in 2021 and 2022. This is due to substantial increase in the excess surplus obtain by the company.



- For the year ended in March 2023, IDC experienced a significant rise in return on capital employed from 3% to 22%. This is due to the substantial increase in operating profit amounting to SCR 74.1Mn. which is a 785% increase compared to 2022.

Capital Investments/projects for IDC

- The construction of the new Head office and Hangar facilities, with a budget of SCR.79Mn. has reached completion, and the new Head office is set to be occupied in December 2023. The capital work in progress will be transitioned into Fixed Assets in December 2023.
- The construction of the new Hangar facilities is currently in progress and is anticipated to be finalized by mid-2024.
- For the Agricultural Development and Prawn farming project, with an initial budget of SCR.24Mn. the work on the Prawn farming ponds is still in progress. In October 2023, an amount of SCR 30Mn. was capitalized for this project.
- Regarding Vessels and Aircraft, the new Landing craft is expected to arrive in Seychelles by the middle of December 2023. Furthermore, the new Tecnam Aircraft is scheduled to be in Seychelles by February 2024.
- The IT upgrade project is slated to be capitalized in December 2023.

Project Name	Project Purpose and Description	Expected Outcome of the project	Total Estimated Project cost	Expected Completion Date	Actual Spent 2023
Major Capital Investments					
Buildings and Utilities	Buildings to accommodate Staff on the Islands. IDC is also moving to its own Head office at Ile Du Port in December 2023	Buildings and utilities are essential part of living on the Islands. IDC's own New Head office.	Depends on the requirement for each Island. IDC Ho will cost SR 90m	Ongoing for Outer Islands. New Head Office is finishing in December 2023	2,444,897
Purchase of Aircraft	New Aircraft is required to increase the network to outer Islands to meet the passenger transfer demands for new Tourism development in Assumption Island and proposed for Coetivy Island	The New Aircraft will generate more revenues in the coming years.	Purchased 3rd Beechcraft in 2022 at SR 61m. On order Tecnam Aircraft for a value of SR 42m	3rd Beechcraft is in operation. Tecnam Aircraft will be in operation in 2024.	0
Machinery and Fittings	Generators, Solar Panels, Desalinations and incinerators is required for the Islands survival for water and electricity and switch to green energy to save substantial electricity generating costs	Without the Electricity and water the Islands can't be developed for habitation and Tourism Development. Also IDC is building a New Hangar at Pt. La Rue in Mahe.	Replacing for Generators and utility services equipment on need basis. IDC is building a New Aircraft Hangar in Mahe at a cost of approx. SR 60m	Hangar work in progress	9,992,627
Vehicles and Boats	New Landing craft to carry construction materials and supplies to outer Islands.	IDC is proposing a New class I landing craft in 2026 that will reduce the charter from 3rd parties to a considerable extent and save money for the company.	SR 65m	Yet to place the order for the Landing craft	602,108
Prawns production processing Plants	New business activity for IDC to reduce the reliance on importation of prawns by the country.	This project is an import substitution for the country and at the same time going to increase the revenue for IDC substantially in the coming years. Currently 8 ponds are in production on Coetivy. Also the prawn processing plants are under installation on Coetivy Island.	SR 40m	Ongoing	0
Replacements and upkeep of Assets (PPE)					13,039,632





L'UNION ESTATE COMPANY LIMITED

State Ownership	: 100%
Responsible Minister	: Minister responsible for Industry
CEO	: Mr. Derick Ally
Chairperson	: Mr. Nigel Rosette
Number of BoDs	: 6
Auditor	: Victoria Chartered Certified Accountants

About:

- The L'Union Estate (L'UE) is a national heritage site incorporated in October 9, 1984 with the principal activity of cultivating land for agricultural purposes, engage in poultry as well as farming. It is also responsible for up keeping and maintaining the Estate for which tourists pay an entrance fee.
- The Estate generates most of its revenue from sales of farm products, entrance fees collection and rental income.
- The Estate had a total of 14 businesses (mostly tenants offering souvenirs & kayak services) operating in the Estate during the years 2020 & 2021.

Major Events:

- In 2022, L'Union Estate successfully completed the following projects:
 - Cold Store
 - Anse Source d'Argent toilets
 - Kayak Store
 - Fencing
 - Renovation of the Plantation House

Key Financial Ratio

SCR. Mn

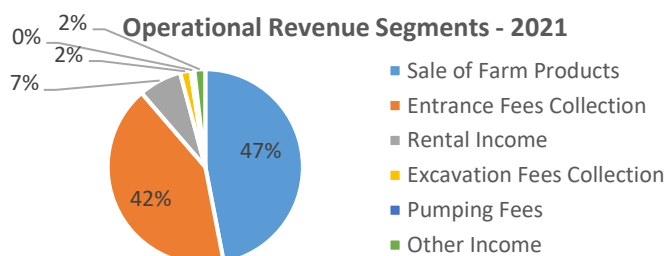
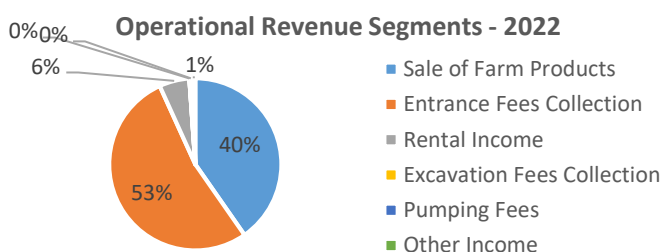
Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	25.3	30.5	13.9	20.6	37.6
Total Revenue	25.4	31.0	14.9	20.6	37.8
Total Expenses	15.3	19.8	20.7	17.8	28.4
Operating Profit (EBIT)	10.0	10.7	(6.0)	16.3	9.5
Staff Cost	6.5	6.9	4.9	2.4	8.8
Tax Expense/(Credit)	1.3	1.6	0.1	5.0	1.8
Cost of Sales	5.1	7.9	10.7	9.1	11.8
Net Profit/(Loss)	8.8	9.6	(5.9)	11.4	7.7
Grant received	0.0	0.0	0.0	13.5	0.0
QFAs	N/A	N/A	N/A	N/A	N/A
Financial Position					
Total Assets	31.5	42.4	35.2	33.2	170.5
Total Liabilities	18.6	19.9	18.6	5.2	8.4
Total Equity	12.9	22.5	16.6	27.9	162.2
Current Assets	17.3	24.9	15.8	11.7	16.1
Current Liabilities	1.0	2.1	0.6	1.1	3.8
Share Capital	7.3	7.3	7.3	7.3	7.3
Investments	7.1	4.9	0.1	0.1	4.1
Tax Liability	0.0	1.4	0.0	0.3	1.8
Inventory	4.4	6.2	5.8	1.4	0.4
Cash & Cash Equivalents	3.9	10.2	7.3	6.0	7.3
Cash Flow					
Investments	(7.0)	2.4	4.6	0.0	(4.0)
Tax Paid	1.0	0.6	1.6	3.4	0.3
Key Financial Ratios					
Profitability					
Gross Profit Margin	80%	74%	23%	56%	69%
Net Profit Margin	35%	31%	-40%	55%	20%
Return on Capital Employed	29%	24%	-17%	35%	5%
Return on Assets	28%	23%	-17%	34%	5%
Liquidity					
Current Ratio	17.78	11.59	27.88	10.96	4.25
Quick Ratio	13.26	8.73	17.59	9.62	4.14
Cash Ratio	4.02	4.75	12.99	5.65	1.93
Gearing /Solvency					
Debt to Equity Ratio	1.44	0.89	1.12	0.19	0.05
Debt Ratio	0.59	0.47	0.53	0.16	0.05
Efficiency					
Asset Turnover	0.93	0.83	0.36	0.60	0.37
Investment /Earnings					
Return on Equity	68%	43%	-36%	41%	5%

Industry statistics	2018	2019	2020	2021	2022
Number of Staff (Local)	63	69	64	64	45
Number of Staff (Expat)	15	22	22	16	20
Total land owned (Sq. M) ¹	180,000	180,000	180,000	180,000	180,000
Small business in operation/Tenants operating in and out L'Union Estate ²	14	14	14	14	15
Number of types of Agricultural goods sold in shop ³	4	4	4	4	4
Number of tickets sold to visitors	45,914	169,592	45,289	74,878	133,402

Analysis of performance of L'Union Estate

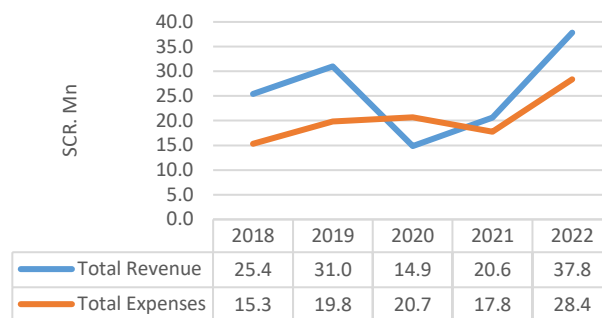
Profitability

- L'Union Estate experienced an increase in their operational revenue, going from SCR. 20.6Mn in 2021, to SCR. 37.6Mn in 2022. The increase can be attributed to the rise in Sale of Farm Products (SCR. 15.3Mn in 2022, SCR. 9.7Mn in 2021) and Entrance Fees Collection (SCR. 20.0Mn in 2022, SCR. 8.6Mn in 2021).

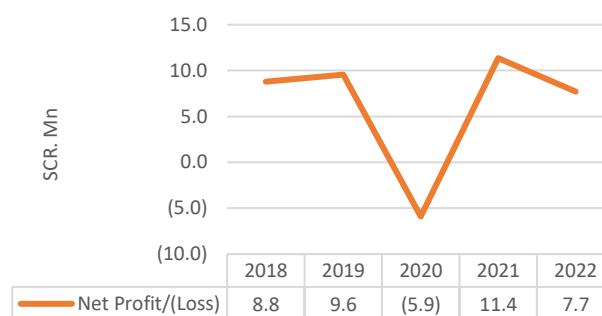


- L'Union Estate experienced a decrease in their Net Profit, going from SCR. 11.4Mn in 2021 to SCR. 7.7Mn in 2022. This is due to an increase in Total Expenses (SCR. 28.4Mn in 2022, SCR. 17.8Mn. in 2021), despite the increase in Total Revenue (SCR. 37.8Mn in 2022, SCR. 20.6Mn in 2021), The increase in Total Expenses can be attributed to increases in Cost of Sales and Operating Expenses; Costs of Sales increased from SCR. 9.1Mn in 2021 to SCR. 11.8Mn in 2022, due to an increase in Cost of Sales – Farm Products (SCR. 6.4Mn in 2022, SCR. 5.3Mn. in 2021) and the addition of Cost of Sales – L'Union Grocery Shop in 2022 (SCR. 1.3Mn). Operating Expenses increased from SCR. 8.4Mn in 2021 to SCR. 16.6Mn in 2022, due to increases in Staff Salaries & Wages (SCR. 5.7Mn in 2022, SCR.1.9Mn in 2021), Gratuity and Compensation (SCR. 1.2Mn in 2022, SCR. 0.03Mn in 2021) and Other Staff Cost (SCR. 1.6Mn in 2022, SCR. 0.3Mn in 2021). It is worth mentioning that for 2022, L'Union Estate received no government subvention.

Correlation between Total Revenue and Total Expenditure

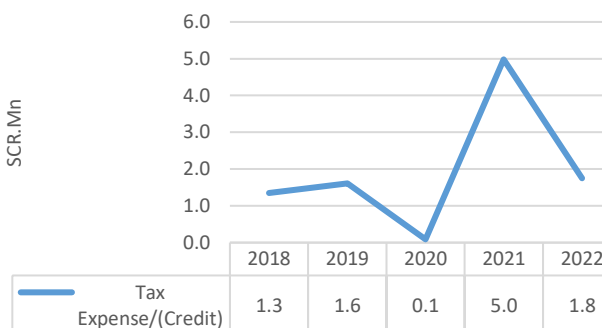


Net Profit/(Loss)



- L'Union Estate paid less tax, from SCR. 5.0Mn in 2021 to SCR. 1.8Mn in 2022.

Tax Expense/(Credit)



Assets /Liquidity

- Both Total Assets and Total Liabilities for L'Union Estate increased; Total Assets rose from SCR.33.2Mn in 2021 to SCR.170.5Mn in 2022 and Total Liabilities rose from SCR. 5.2Mn in 2021 to SCR. 8.4Mn in 2022. Total Assets rose due to the significant increases in Property, Plant and Equipment (SCR. 150.2Mn in 2022, SCR. 21.4Mn in 2021) and Biological Assets (SCR. 7.4Mn in 2022, SCR.2.9Mn in 2021), both due to revaluations⁴ in 2022. Investments increased to SCR. 4.1Mn in 2022, compared to SCR. 0.1Mn in 2021. While Intangible Asset increased (SCR. 0.1Mn in 2022, SCR. 0.04Mn in 2021) due to the installation of a POS⁵ system at the grocery shop, it should be noted that Inventories decreased (SCR. 0.4Mn in 2022, SCR. 1.4Mn in 2021), due to an accurate stock take, ideally of operational consumables held at various L'Union Estate stores. L'Union Estate also experienced an increase in their cash liquidity, going from SCR. 6.0Mn in 2021 to SCR. 7.3Mn in 2022.

¹ 18 hectares is the estimated land under agricultural production. Total estimate of land under L'Union Estate has not been concluded yet.

² Includes one Tenant on Praslin

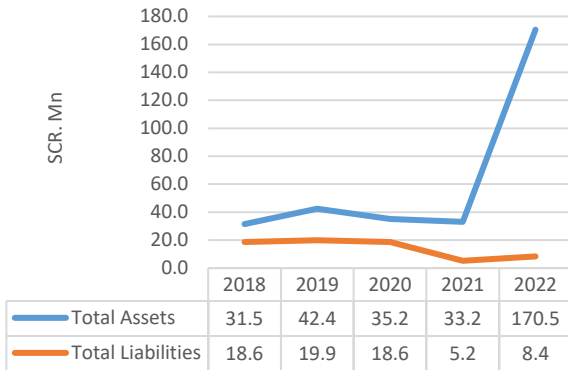
³ Agricultural goods sold include meat, eggs, vegetables and fruits.

⁴ Biological Assets revaluated under IFRS No. 41 (Fair Value adjustments)

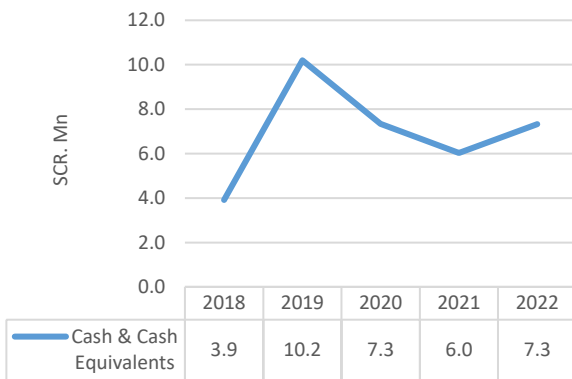
⁵ POS = Point of Sale

- Total Liabilities increased due to an increase in Current Liabilities (SCR. 3.8Mn in 2022, SCR. 1.1Mn in 2021). This increase is attributed to significant increases in Tax Payable (SCR. 1.8Mn in 2022, SCR. 0.3Mn in 2021) and in Trade and Other Payables (SCR. 2.0Mn in 2022, SCR. 0.8Mn in 2021). In particular, the cause for the increase in Trade and Other Payables is due to accruing SCR731,472 of Non-Monetary Benefits Tax (NMBT)⁶ and SCR468,552 of 13th month salary⁷.

Total Assets and Total Liabilities



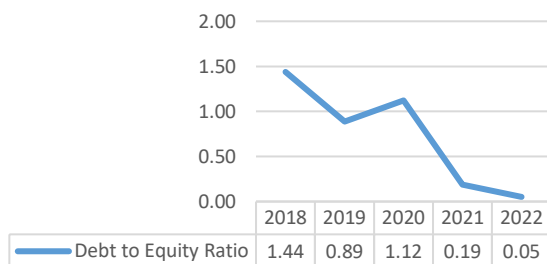
Cash & Cash Equivalents



Gearing/Solvency

- The Debt to Equity Ratio for L'Union Estate experienced a further decrease from 0.19 in 2021 to 0.05 in 2022. This can be attributed to the significant increase in Total Equity (SCR. 162.2Mn in 2022, SCR. 27.9Mn in 2021), due to the addition of the Reserves (SCR. 126.5Mn in 2022), this is considered very beneficial for L'Union Estate.

Debt to Equity Ratio



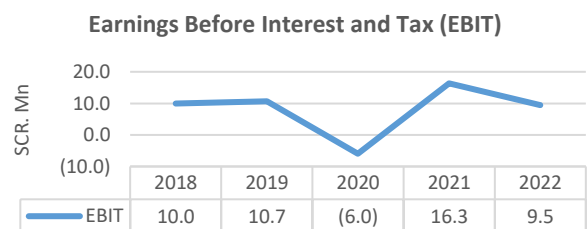
Operations/Efficiency

- L'Union Estate faced many challenges/risks during the year 2022 and have develop plans to mitigate some of them:
 - **Geo-political** – Global price fluctuations affected cost of productions on their agricultural products, and cost of fuel directly impacting pricing of agricultural products
 - **Economic** – Due to the COVID – 19 pandemic, L'Union Estate was greatly impacted due to low tourism resulting from travel restrictions (L'Union Estate lose a substantial amount in gate collection revenue). While Tourism is expected to rise with majority of travel restrictions being lifted, L'Union Estate are planning to invest in more attractions on the Estate to attract further visitors and remain competitive.
 - **Social** – L'Union Estate has expressed a need to collaborate more closely with the local community and stakeholders, viewing it essential their business model. In addition, due to thefts within the Estate, L'Union Estate have increased security patrols and invested in setting up fencing around their Vanilla farm.
 - **Technological** – Due to factors such as weather and Global Warming, in an effort to improve their agricultural output, L'Union Estate have floated the idea of utilizing hydroponics in vegetable production
 - **Legal** – L'Union Estate is in the process of renovating their pig farm to re-align with licensing requirements, whilst enabling them to apply for another license to increase the number of pigs on their farm for pork production, though this may depend any future unforeseen legal changes either positively or adversely affecting L'Union Estate.
 - **Environment** – L'Union Estate have initiated sustainability practices i.e. use of organic manure, in an effort to improve the soil without the use of fertilizer or pesticides. They are also utilizing local produced feeds.
 - **Workforce** – As skilled management staff poses a challenge; L'Union Estate encourages its long serving staff in managerial positions to do continuous professional development. L'Union Estate also offers attractive remuneration packages to retain skilled workers.

It should be noted that L'Union Estate do not have any investments planned or have initiated any technological projects. In addition, L'Union Estate have not experienced any complaints regarding their services from visitors or clients.

Investments/Earnings

- L'Union Estate experienced a decrease in their EBIT, from SCR. 16.3Mn in 2021 to SCR. 9.5Mn in 2022.⁸ Despite this, L'Union Estate's Sales Turnover increased in 2022 compared to 2021 due to the waning effects of COVID-19; Less travel restrictions throughout traditional markets of Seychelles led to increased travel.

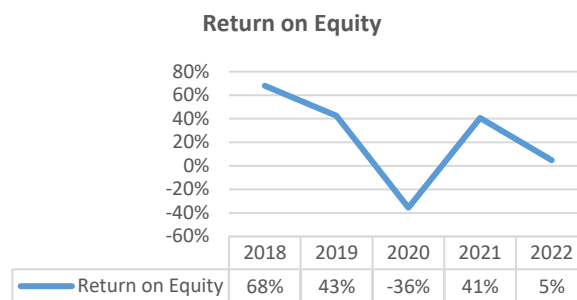


⁶ This was accrued between 2018-2022, paid in 2013

⁷ Accrued at the end of 2022

⁸ It should be noted that in 2021, L'Union Estate received a Grant from GoS worth SCR.13.5Mn, which has been accounted for when calculating EBIT.

- L'Union Estate experienced a decrease in their Return on Equity, decreasing from 41% in 2021 to 8% in 2022. This is due to the decrease in Net Profit and Increase in Total Equity.



Capital Investments of L'Union Estate

Projects	Benefits	Cost (SCR)	Stage of Completion	Target Beneficiaries
Cold Store	For Increase Storage Capacity	266,074	Completed in 2022	L'Union Estate
Container House	For Staff Housing	116,500	Ongoing ⁹	L'Union Estate
Anse Source d'Argent Toilet	For Tourists and Tenants at Anse Source d'Argent Beach	481,703.91	Completed in 2022	Tourists and Tenants
Kayak Store	For one of the Tenants	68,599	Completed in 2022	L'Union Estate Tenant
Fencing	For enhancing the security on the farm	590,901.58	Completed in 2022	L'Union Estate Farm
Plantation House	Renovation	77,287.50	Completed in 2022	L'Union Estate

⁹ The Container House actually was completed in 2023; the house was purchased, refurbished, in 2022, with 2023, a further SCR 22,456 would be

spent installing utilities, furniture, etc., bring the total cost up to SCR 138,956.

Seychelles

NATION



State Ownership	: 100%
Responsible Minister	: Minister Responsible for Information
CEO	: Mr. Gerard Govinden
Chairperson	: Ms. Lucy Athanasius
Number of BoDs	: 6
Auditor	: Office of the Auditor General

About:

- The National Information Services Agency (NISA) was created on 30th March 2010 as a non-budget dependent agency to provide information services in an efficient, objective, impartial and cost-effective manner to the public and state institutions. On April 27, 2010, former President James Michel appointed Ms. Merline Volcère as the first Chief Executive of NISA. She has been succeeded by Mr. Gerard Govinden, who has been in the post since February, 2018.
- NISA's primary role is to publish the daily Seychelles NATION newspaper, and since 2016, it has expanded its services to include support for the printing and publishing sectors, utilizing advanced technology to contribute to the growth of the press industry in Seychelles.
- NISA is committed to educate, entertain and disseminate factual information in a timely and objective manner through the publication of the Seychelles NATION newspaper and other appropriate technological medium, to help people shape their decisions.

Major Events:

- No major events occurred for NISA
- The focus of the Agency was primarily to recuperate from the economic downturn of the last 2 years.

Key Financial Ratio

SCR. Mn

Financial Performance	2018	2019	2020	2021	2022
Operational Revenue	25.8	25.7	21.8	20.9	23.4
Total Revenue	26.0	26.0	21.9	20.9	23.5
Total Expenses	24.6	24.9	22.3	25.7	22.7
Staff Cost	11.3	11.6	10.4	10.2	11.5
Tax Expense/(Credit)	(0.7)	(0.5)	4.9	(5.5)	0.1
Operating Profit ¹	3.4	2.8	1.1	1.7	1.6
Net Profit/(Loss)	1.3	1.1	4.5	(4.8)	0.8
Subsidies Received	n/a	n/a	2.1	n/a	n/a
Financial Position					
Total Assets	32.1	31.9	39.0	32.3	30.4
Total Liabilities	18.3	17.1	19.6	17.7	15.0
Total Equity	13.8	14.9	19.4	14.6	15.4
Current Assets	13.7	14.3	12.3	11.9	11.2
Current Liabilities	3.7	4.1	2.9	4.2	5.2
Tax Liability	0.1	0.0	0.0	0.0	0.1
Inventory	3.4	2.3	5.5	3.9	3.8
Total Borrowings	14.0	11.7	8.9	7.5	4.2
Cash & Cash Equivalents	7.3	8.8	4.1	4.8	5.2
GoS Guarantees	14.0	11.7	8.9	7.5	-
Cash Flow					
Tax Paid	0.4	0.0	0.0	0.0	0.0
Key Financial Ratios					
Profitability					
Net Profit Margin	5%	4%	21%	-23%	4%
Return on Capital Employed	5%	4%	12%	-17%	3%
Return on Assets	4%	3%	12%	-15%	3%
Liquidity					
Current Ratio	3.67	3.48	4.32	2.83	2.13
Quick Ratio	2.77	2.93	2.41	1.91	1.41
Cash Ratio	1.97	2.13	1.44	1.13	0.98
Gearing /Solvency					
Interest Coverage Ratio	-0.69	-0.88	-2.32	-1.78	-1.73
Debt to Equity Ratio	1.33	1.15	1.01	1.22	0.97
Debt Ratio	0.57	0.53	0.50	0.55	0.49
Efficiency					
Asset Turnover	0.79	0.80	0.61	0.59	0.75
Investment /Earnings					
Return on Equity	10%	7%	23%	-33%	5%

Statistics	2018	2019	2020	2021	2022
Number of Staff (Local)	40	41	39	34	34
Number of Staff (Expat)	1	1	-	-	1
Number of Digital Subscription	-	11	396	450	524
Number of Newspaper Sold (Yearly) ('000)	805.8	8,319.0	894.0	660.0	630.0

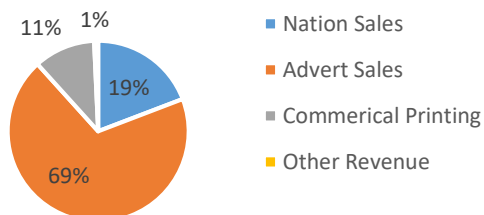
¹ Also considered its EBIT (Earnings before Interests and Tax)

Analysis of performance of NISA

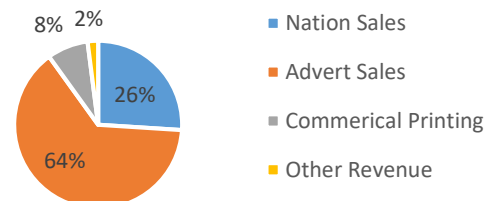
Profitability

- NISA experienced an increase in their operational revenue, going from SCR. 20.9Mn. in 2021, to SCR. 23.3Mn in 2022. The increase can be attributed to the rise in Advert Sales (SCR. 16.1Mn in 2022, SCR. 13.4Mn in 2022), due to the levels recovering following being adversely affected by the COVID -19 pandemic, though not at the level in 2019. It should be noted that Nation Sales decreased (SCR. 4.5Mn in 2022, SCR. SCR. 5.4Mn in 2021) due to changes in technology and social environment.

Operational Revenue Segments - 2022

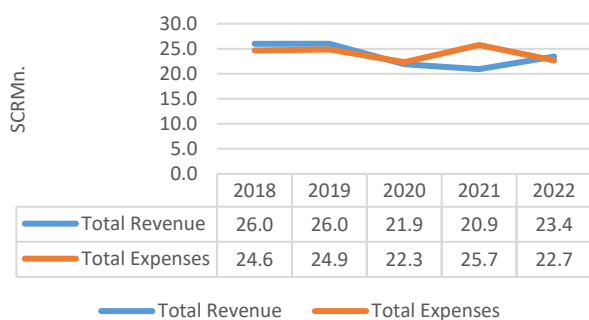


Operational Revenue Segments - 2021

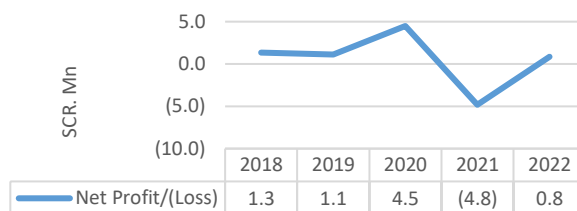


- NISA experienced a net positive increase in their Net Profit, going from a net loss of SCR4.8Mn in 2021 to a net gain of SCR. 0.8Mn in 2022. It should be noted, however, that this is less than their forecasted figure for 2022 (SCR. 1.2Mn), resulting in a rise in Operating Costs, specifically Staff Costs (SCR. 11.5Mn in 2022, SCR. 10.2Mn in 2021) due to the addition of the 13th Month Salary (SCR. 0.5Mn in 2022) that NISA had not budgeted for initially, as well as increases in Compensation and Gratuity (SCR. 0.8Mn in 2022) and Other Employee Costs (SCR. 1.0Mn in 2022), resulting from more staff turnover in 2022 and the hiring of three new staff, respectively.

Correlation between Total Expenditure and Total Revenue

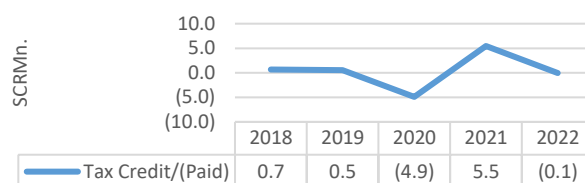


Net Profit/(Loss)



- For 2022, NISA received a Tax credit of SCR. 0.1Mn, due to their deferred tax credit (SCR 235,382) being greater than their Current tax (SCR158,155).

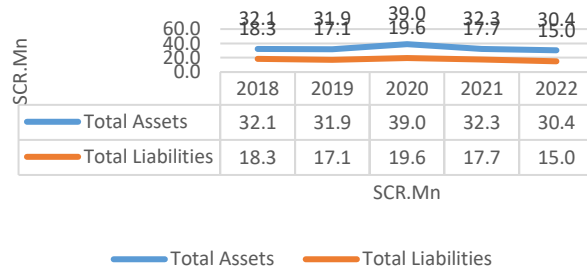
Tax Expense/(Credit)



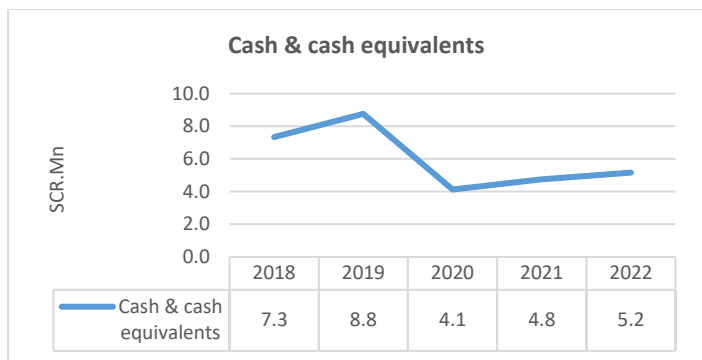
Assets /Liquidity

- Both of NISA's Total Assets and Total Liabilities experienced a decrease; Total Assets fell from SCR. 32.3Mn in 2021 to SCR. 30.4Mn in 2022, whilst Total Liabilities fell from SCR. 17.7Mn in 2021 to SCR. 15.0Mn in 2022. The fall in Total Assets is attributed to the decreases in Property, Plant and Equipment (SCR.14.6Mn in 2022, SCR. 15.5Mn in 2021) and Trade and Other Receivables (SCR.2.2Mn in 2022, SCR. 3.3Mn in 2021). The fall in Total Expenses is attributed to the significant decrease in Borrowings under Non-Current Liabilities (SCR. 0.7Mn in 2022, SCR. 4.2Mn in 2021).

Total Assets Vs Total Liabilities

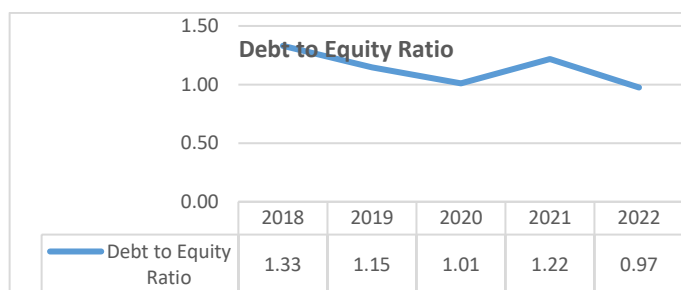


- NISA experienced an increase in their Cash and Cash Equivalents; It rose from SCR. 4.8Mn in 2021 to SCR. 5.2Mn in 2022. It should be noted that all of the Cash and Cash Equivalent is mainly used to sustain the operation of NISA and as such, is not utilise for any investment opportunities such as Fixed Deposits or Treasury Bills.

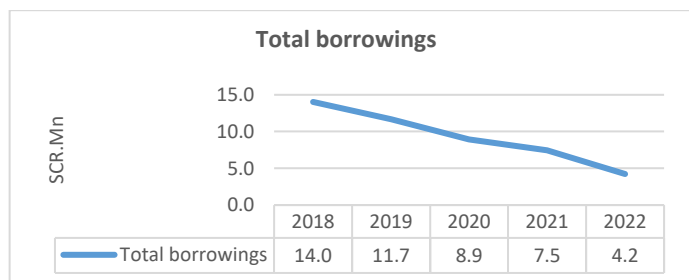


❖ Gearing/Solvency

- The Debt to Equity Ratio for NISA experienced a further decrease from 1.22 in 2021 to 0.97 in 2022. As this can be attributed to the fall in Total Liabilities, specifically Borrowings under Non-Current Liabilities and thus, less debt being incurred, this is considered very beneficial for NISA. It should be noted that NISA's Total Equity comprises of Retained Earnings only, as NISA was formed as an agency and thus, do not issue shares.



- In 2013, NISA entered into an agreement for a capital expenditure loan worth SCR. 20.0Mn with Nouvobanq for the purpose of purchasing of printing machinery and renovation of the building at Bois De Rose, guaranteed by the GoS. As of 2022, the Total Borrowings for NISA stands at SCR. 4.2.Mn.

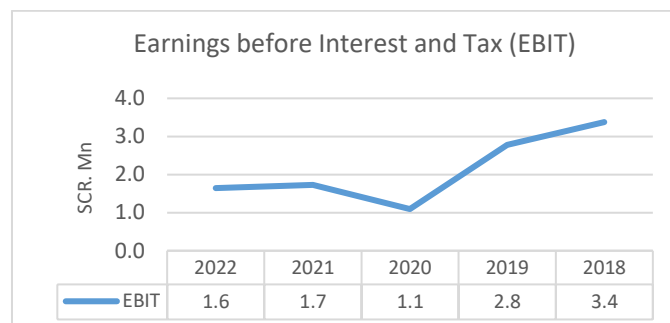


❖ Operations/Efficiency

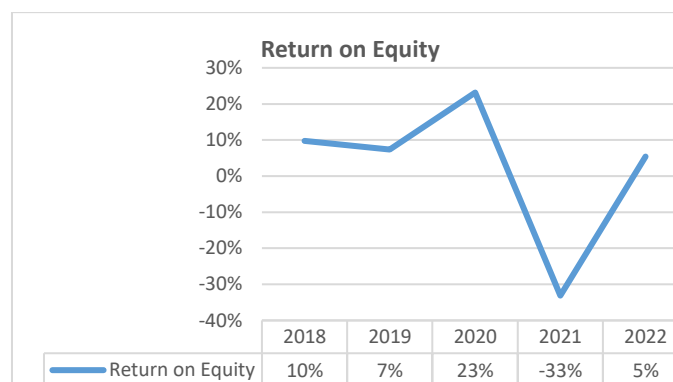
- In regards to their Operations, NISA, in an attempt to adapt to the changes in the industry as well as in Seychelles, have stated their intention to digitalise their operations. Furthermore, with increased awareness of being responsible in the industry regarding sustainability issues, NISA has commenced talks in finding methods to ensure they become more environmentally friendly.
- In regards to their Efficiency, NISA has utilised the printing machine they purchased through the loan for the purpose of printing the Seychelles NATION newspaper, providing a source of revenue, both for advertisement and the selling of the newspaper. The machine is also used to print commercial jobs. At present, NISA does not have any idle/unused assets. NISA is also in the process of finalising their strategic plans, where one of its aims hope to outline their strategy to optimize the use of their assets to improve profitability.

❖ Investments/Earnings

- NISA's EBIT (also their Operating Profit) experienced a slight decrease from SCR. 1.7Mn in 2021 to SCR.1.6Mn in 2022. This is due to the increase in Operating Costs (SCR. 21.7Mn in 2022, SCR.19.1Mn in 2021), attributed to rises in Cost in Materials, Staff Costs and Other Expense, despite also an increase in revenue (SCR. 23.4Mn in 2022, SCR. 20.9Mn in 2021).



- NISA's Return on Equity became a net positive, from -33% in 2021 to 5%, resulting from the positive Net Profit in 2022.



- In regards to the increasing high retained earnings of NISA (SCR. 15.4Mn in 2022), NISA will reveal its plans for its intention for it once their strategic plan is finalized. It should be noted that there is no formal document between NISA and GoS explaining why no dividends were paid for 2022.

❖ Capital Investments/projects for NISA

- The replacements and upkeep of assets under property, plant and equipment which include computers, printers, chairs etc. amounting SCR291, 000.

SEYCHELLES
POSTAL SERVICES



"We deliver more than mail"





SEYCHELLES POSTAL SERVICES LIMITED

State Ownership	: 100%
Responsible Minister	: Minister Responsible for Trade
CEO	: Ms. Mariella Buisson
Chairperson	: Mr. Norman Weber
Number of BoDs	: 5
Auditor	: Sey Auditors & Associates

About:

- The Victoria Central Post office opened in 1861 as a sub-office of Mauritius Post and was incorporated on August 1, 2011 as Seychelles Postal Services (SPS), under the Postal Service Act 2010.
- SPS is a member of the Universal Postal Union, which is a specialized agency of the United Nations.
- The core objectives of Seychelles Postal Services (SPS) is to ensure the acceptance, handling, conveyance and delivery of Letter Post/Parcel Post items which comprise of priority and non-priority items. SPS operates as a SoE, which provides essential services to Seychellois.
- The UPU-facilitated international parcel tracking system connects global postal operators for reliable tracking, with standardized scanning events to measure performance. SPS also utilises its internal warehouse management system, and is working with the UPU and software companies to integrate all its internal systems to eliminate redundant tasks for efficient mail tracking and client notifications.
- SPS operates 3 branches on Mahe, 1 each on Praslin and La Digue.

Major Events:

- SPS re-organized its management team in 2022; the position of Deputy CEO was removed and more responsibility and accountability was given to operations managerial team, focusing on process alignment with international standards.
- The recovery from COVID required the post to re-establish its international links with airlines and other operators.
- Reductions in spending and management of staffing levels, along with other cost controls.

Key Financial Ratios

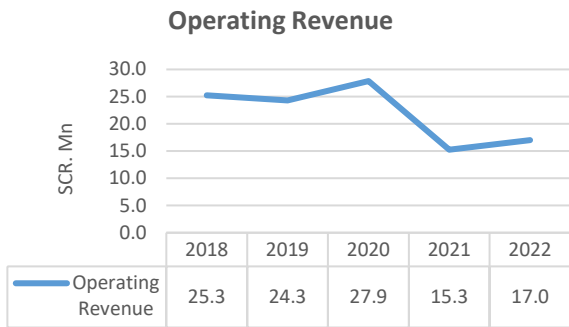
	SCR. Mn				
Financial Performance	2018	2019	2020	2021	2022
Operating Revenue	25.3	24.3	27.9	15.3	17.0
Total Revenue	28.8	27.8	35.3	15.4	25.8
Gross Profit	22.5	22.4	22.5	9.9	12.6
Total Expenses	31.1	30.4	21.0	16.1	27.3
Staff Cost	15.6	18.7	7.1	2.5	16.7
Tax Expense/(Credit)	0.1	(0.3)	(0.2)	(0.5)	0.1
EBIT	(2.3)	(2.5)	9.0	1.0	(0.6)
Net Profit/(Loss)	(2.4)	(2.2)	14.5	(0.3)	(1.6)
Financial Position					
Total Assets	32.1	28.4	42.9	40.1	39.5
Total Liabilities	12.9	11.4	11.4	8.9	10.0
Total Equity	19.2	17.0	31.5	31.2	29.6
Current Assets	22.3	18.1	31.9	31.1	31.2
Current Liabilities	12.5	10.0	9.3	6.3	7.4
Share Capital	0.1	0.1	0.1	0.1	0.1
Inventory	6.1	5.7	5.8	5.8	5.6
Cash & Cash Equivalents	6.6	3.5	13.0	19.0	20.6
Cash Flow					
Cash & Cash Equivalents	6.6	3.5	13.0	19.0	20.6
Tax Paid	0.0	0.0	0.0	0.0	0.0
Key Financial Ratios					
Profitability					
Gross Profit Margin	89%	92%	81%	65%	74%
Net Profit Margin	10%	-9%	52%	-2%	-10%
Return on Capital Employed	12%	-12%	43%	-1%	-5%
Return on Assets	-8%	-8%	34%	-1%	-4%
Liquidity					
Current Ratio	1.78	1.81	3.44	4.93	4.22
Quick Ratio	1.30	1.24	2.81	4.01	3.45
Cash Ratio	0.53	0.35	1.41	3.01	2.79
Gearing/Solvency					
Debt Ratio	0.40	0.40	0.27	0.22	0.25
Debt to Equity Ratio	0.67	0.67	0.36	0.29	0.34
Equity Ratio	1.67	1.67	1.36	1.29	1.34
Efficiency					
Asset Turnover	1.57	0.80	0.78	0.37	0.43
Investment/Earnings					
Return on Equity	13%	13%	46%	-1%	-5%

Statistics	2020	2021	2022
Employees (Local)	110	101	99
Employees (Expat)	-	-	-
Number of Mails Handled (Inward)	29,922	61,851	150,407
Number of Mails Handled (Outward)	2,214	4,918	9,947
Number of Parcels Handled (Inward)	2,494	3,800	6,643
Number of Parcels Handled (Outward)	321	482	452
Number of vehicles in the fleet	15	14	13

Analysis of performance of SPS

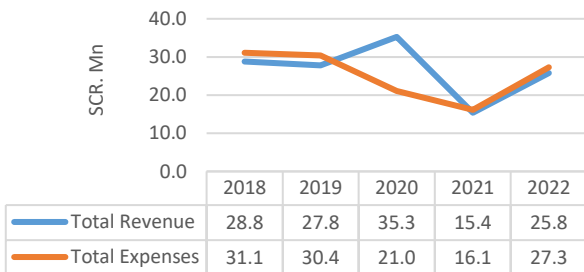
Profitability

➤ During the year ended 2022, Seychelles Postal Services (SPS) experience a slight increase of 12% in Operating Revenue, from SCR. 15.3Mn in 2021 to SCR. 17.0Mn in 2022. This is attributed to the increase in Postal Services activities and Sale of Philatelic Shop items.



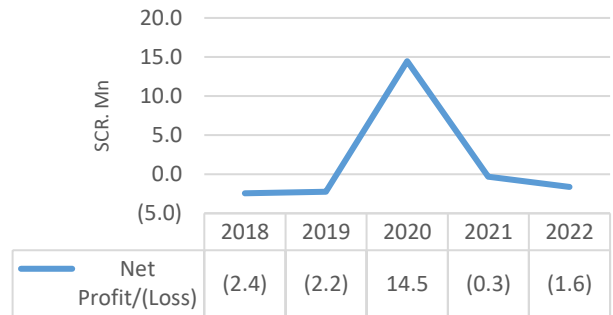
➤ For the fiscal year ended in 2022, SPS experience a positive correlation between Total Revenue and Total Expenditure; Total Revenue increased from SCR. 15.4Mn in 2021 to SCR. 25.5Mn in 2022 and Total Expenditure increased from SCR. 16.1Mn in 2021 to SCR. 27.3Mn in 2022. It should be noted that the increase in Total Expenditure is due to not receiving a FA4JR subsidy from the GoS to cover staff costs in 2022, unlike the prior year.

Correlation Between Total Revenue and Total Expenditure



➤ SPS received a subsidy from the government for the year 2022, amounting to SCR. 8.0Mn. This is a substantial decrease from the prior two years (SCR. 15.0Mn in 2021, SCR. 13.5 in 2020), but also still substantially higher than the amounts received in 2018 and 2019 (SCR. 3.5Mn for both years).

Net Profit/(Loss)



➤ During the year ended 2022, SPS experience a Net Loss amounting to SCR. 1.6Mn, which is a significant increase of 448%, compared to the previous year, SCR. (0.3)Mn. This is attributed to the fact that the GoS reducing the subsidy for salary reimbursement i.e. the FA4JR subsidy In 2022. This resulted in Total Expenditure rising to 69%, from SCR. 16.1Mn in 2021 to SCR. 27.3Mn in 2022. Furthermore, the SPS incurred a Tax Expense, amounting to SCR. 0.1Mn, for the year ended 2022.

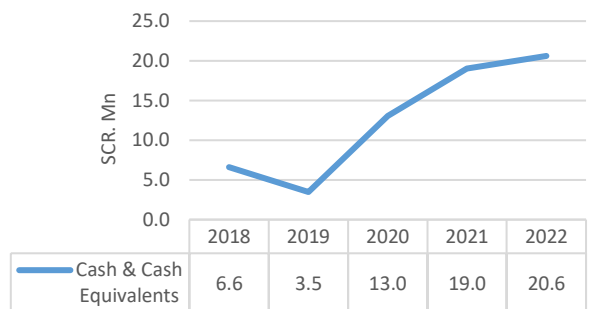
Assets/Liquidity

➤ For the fiscal year ended in 2022, Total Assets slightly decreased from SCR. 40.1Mn in 2021 to SCR. 39.5Mn in 2022.

➤ Total Liabilities have experienced a slight uptick, rising from SCR. 8.9Mn in 2021 into SCR. 10.0Mn in 2022. This increase can be attributed to a 17% growth in Trade Payables (SCR. 6.3Mn in 2021 to SCR. 7.4Mn in 2022), a consequence of the post-COVID era and the re-engagement of airlines and suppliers.

➤ For the fiscal year ended in 2022, Cash and Cash Equivalents experienced a slight uptick from SCR. 19.0Mn in 2021 to SCR. 20.6Mn in 2022.

Cash & Cash Equivalents



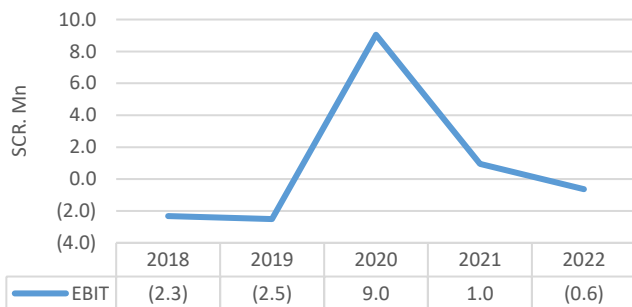
❖ Efficiency/Operational

- For 2022, SPS experience a loss in employees (101 in 2021, 99 in 2022) as well as a loss in vehicles (14 in 2021, 13 in 2022).
- Efficiency wise, there was an increase in mail handled in 2022 – Mail handled inward increased from 61,851 in 2021 to 150,407 in 2022 and mail handled outward increased from 4,918 in 2021 to 9,947 in 2022. In contrast, while the number of parcels handled inward increased from 3,800 in 2021 to 6,643 in 2022, there was a decrease in parcels handled outward, from 482 in 2021 to 452 in 2022.
- The company is strategically focusing on improving profitability by optimizing asset use, particularly through the introduction of a door-to-door delivery system and the acquisition of laptops and tablets for enhanced service efficiency. Simultaneously, a stringent procurement policy has been implemented, requiring three quotations before approving expenses, aiming to ensure financial responsibility and cost-effectiveness. In parallel, there is a commitment to staff development, with scheduled on-site training sessions to enhance skills and conduct thorough process audits, reinforcing the company's dedication to operational efficiency.

❖ Investments/Earnings

- During the year ended in 2022, SPS experienced a shift from a positive SCR. 1.0Mn to a negative SCR. 0.6Mn Earnings before Interest and Tax (EBIT).

Earnings Before Interest and Tax (EBIT)



- There were plans to utilize the capital reserve for specific purposes in the future. The intended allocations included the construction of an automated warehouse/hub, the acquisition of an electric van, and investments in new laptops, a revamped website, and the consolidation of systems. These strategic initiatives aim to enhance operational efficiency, technological infrastructure, and overall capabilities of the company.

❖ Capital Investments of SPS

- The ongoing projects include the construction of a website, incorporating added modules for warehousing system enhancements such as PO Box, stock, and shop functionalities. The anticipated benefits encompass improved e-services, expanded e-commerce capabilities, and an expected boost in outbound volume. These initiatives come with an estimated cost of 150k and are projected to be completed in the next six months, ultimately benefiting citizens and Small Medium Enterprises (SMEs).

STC

Values your trust



**Seychelles
Trading
Company
Ltd.**

State Ownership	: 100%
Responsible Minister	: Minister responsible for Trade
CEO	: Ms. Siana Bistoquet
Chairperson	: Mr. Imtiaz Umarji
Number of BoDs	: 6
Auditor	: Pool & Patel Chartered Accountants

About:

- Seychelles Marketing Board (SMB) was incorporated on December 10, 2007 as Seychelles Trading Company Limited (STCL) under the Companies Ordinance, 1972. It primarily engaged in the importation, storage, and distribution of essential and basic goods.
- The core activities of the STCL includes;
 - To carry on the business as importer, wholesaler, retailer, distributor and exporter of all kinds of goods and products,
 - To carry on the business as commission agent,
 - To carry on the business as representative of manufacturers and distributors of goods,
 - To own, buy, sell or otherwise deal in immovable property,
 - Carry on any business in connection with any one or all the afore-mentions objects.
- STCL is also engaged in the manufacturing and processing activities such as; tea and toilet paper processing. STC operates with approximately 109 local commodity suppliers and 111 foreign commodity suppliers from 25 countries.

Major Events:

Internal Update:

- The company has initiated the construction of a state-of-the-art cold storage facility, designed as a turnkey project, with an estimated investment cost of USD. 5.5Mn. As of May 01, 2022, the company has reviewed and adjusted the pricing for all Category #1 items (essentials) that have been in use since 2012. Additionally, a new HR policy has been introduced based on the HAY mechanism, with all current and future employees to be remunerated according to the HAY Job Score levels.

External Market Insight:

- Throughout 2022, global food prices have witnessed a continuous increase. The Global Food Price Index reached an unprecedented high of 159.3 in March 2022. While the disruptions in the supply chain caused by the pandemic were gradually easing off, there still persisted some challenges in the smooth flow of operations.

Key Financial Ratios

	SCR. Mn				
Financial Performance	2018	2019	2020	2021	2022
Operational Revenue	1,089.3	1,137.6	1,011.8	990.8	1,087.1
Total Revenue	1,098.4	1,144.2	1,026.8	1,017.2	1,108.4
Gross Profit	274.6	284.2	206.8	186.3	286.4
Total Expenses	1,066.6	1,106.3	1,035.0	1,006.5	1,020.3
Staff Cost	123.8	131.5	122.1	111.5	123.6
Tax Expense	12.8	14.3	2.4	8.2	22.0
EBIT	29.4	48.1	12.1	(13.2)	71.5
Net Profit/(Loss)	19.0	23.7	(10.6)	2.4	66.1
Cost of Social Benefit	37.0	35.7	41.1	93.3	49.4
Cost of Sales	814.7	853.4	805.0	804.5	800.7
Financial Position					
Total Assets	406.3	547.0	422.2	452.9	538.6
Total Liabilities	127.3	248.4	134.3	109.5	133.7
Current Assets	333.5	323.9	333.7	313.6	359.3
Current Liabilities	102.5	97.3	108.2	68.3	90.3
Share Capital	0.01	0.01	0.01	0.01	0.01
Investments	0.0	0.0	0.0	53.1	48.5
Tax Liability	0.0	1.3	0.0	0.0	12.4
Inventory	210.0	171.4	236.7	247.8	262.5
Total Borrowings	10.9	10.5	5.0	5.0	5.0
Total Equity	279.0	298.5	287.9	343.5	404.9
Cash Flow					
Cash & Cash Equivalents	103.4	137.0	76.4	49.6	81.1
Investments	0.0	0.0	0.0	0.0	0.0
Tax Paid	12.4	12.4	8.2	0.5	8.8
Profitability					
Gross Profit Margin	25%	25%	20%	19%	26%
Net profit margin	2%	2%	-1%	0%	6%
Return on Capital Employed	6%	5%	-3%	1%	15%
Return on Assets	5%	4%	-3%	1%	12%
Liquidity					
Current Ratio	3.25	3.33	3.08	4.59	3.98
Quick Ratio	1.20	1.57	0.90	0.96	1.07
Cash Ratio	1.01	1.41	0.71	0.73	0.90
Gearing /Solvency					
Debt Ratio	0.31	0.45	0.32	0.24	0.25
Debt- to-Equity Ratio	0.46	0.83	0.47	0.32	0.33
Efficiency					
Asset Turnover	-	2.39	2.31	2.26	2.19
Investment /Earnings					
Return on Equity	0.07	0.08	-0.04	0.01	0.16

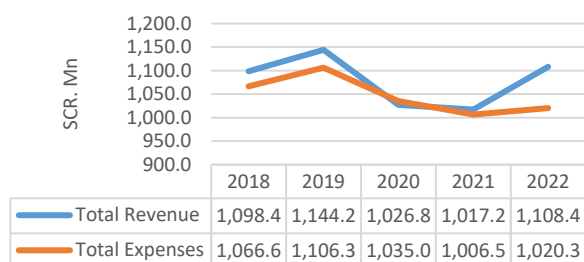
Statistics	2020	2021	2022
Number of Staff (Local)	613	611	619
Number of Staff (Expat)	12	4	4
Number of outlets (Retail)	7	3	5
Number of outlets (Wholesale)	7	7	7

Analysis of performance of STC

Profitability

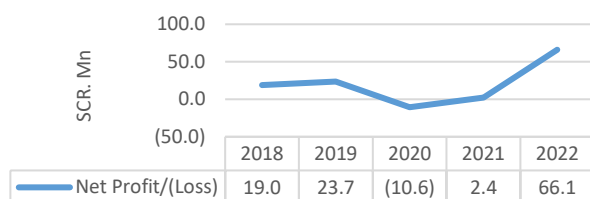
- STC witnessed a rise in its retail and wholesale earnings, with a boost of SCR. 96.3Mn. The revenue for the year ending in 2022 reached SCR. 1, 087.1Bn, compared to the SCR 990.8Mn reported in 2021. This growth can be attributed to the following strategies; Ensuring zero lost on Category 1 products, steady and favourable exchange rates and adopting various cost control mechanisms that would promote operational efficiency throughout the entity.

Correlation between Total Revenue and Total Expenditure



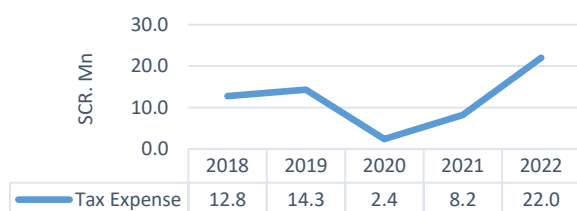
- STC saw a notable increase in its Net Profit, with a substantial rise of SCR. 63.6Mn. In 2022, the Net Profit reached SCR. 66.1Mn, compared to the SCR. 2.4Mn reported in 2021. This improvement can be mainly attributed to the growth in operational revenue and other income, despite a modest increase in total expenses for the year 2022.

Net Profit/(Loss)



- STC experience a notable increase in Tax Expense for the year ending in 2022, amounting to SCR. 22.0Mn, compared to SCR. 8.2Mn in 2021.

Tax Expense



- STC witnessed a substantial surge in Operating Profit for the year that concluded in 2022, totaling SCR. 71.5Mn, as opposed to a loss of SCR. 13.2Mn in 2021. This remarkable turnaround can be attributed to a significant revenue increase of over SCR. 1Bn, despite a 9% rise in Operating Expenses for 2022.

Market Challenges and Proactive Steps:

- STC acknowledges the potential hurdles to their financial performance and is actively monitoring the effects of fluctuating exchange rates. This proactive stance enables them to identify and address risks at an early stage.

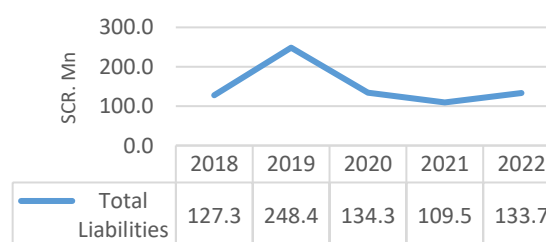
Streamlining Operations for Efficiency:

- To streamline operational efficiency, STC is evaluating the entire operational process from fast track-released containers to rapid un-stuffing of palletised containers, smart product stacking or direct delivery to customers. These innovative ways have the overall objective of minimising unnecessary time wastage and promoting Fast Moving consumer goods.

Assets /Liquidity

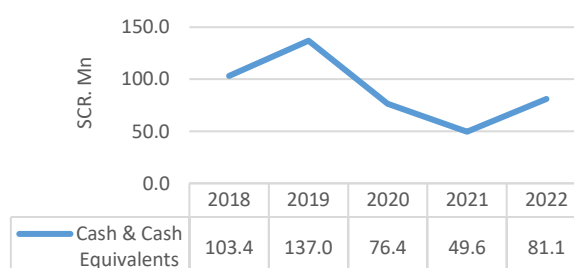
- STC observed a modest uptick of SCR. 24.2Mn in Total Liabilities for the year ending in 2022. This increase is primarily driven by the higher accruals and other payables, notably due to the provision for the 13th-month salary, which amounted to SCR. 6.6Mn. Additionally, there was an uptick in VAT Payable by SCR. 4.4Mn.

Total Liabilities



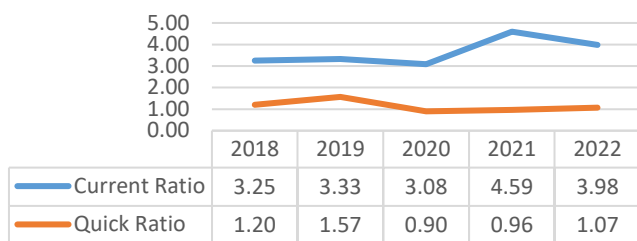
- STC experience a significant improvement in the Cash and Cash Equivalents for the year ending in 2022, amounting to SCR. 81.1Mn. This is due to the significant increase in revenue from operations. The Liquidity position has also improved, with a net cash inflow of SCR. 31.5Mn, compared to a net outflow of SCR. 51.4Mn in 2021.

Cash & Cash Equivalents



- STC has a high level of financial stability and liquidity from the year 2021 to 2022. For the year ended 2022, STC had Current Assets of SCR. 359.3Mn, compared to SCR. 90.3Mn of Current Liabilities.

Liquidity Ratios

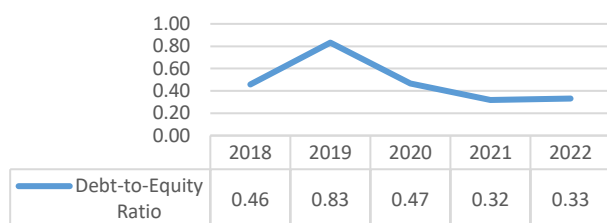


- STC's Inventory Turnover in 2022 stands at 3.54 times compared to 3.89 times for the year ended in 2021.

Gearing/Solvency

- STC maintains a relatively low Debt-to-Equity Ratio. It's worth highlighting that the majority of STC's equity is composed of retained profits, totaling SCR. 264.2Mn, and contributed capital amounting to SCR. 140.7Mn.

Debt-to-Equity Ratio



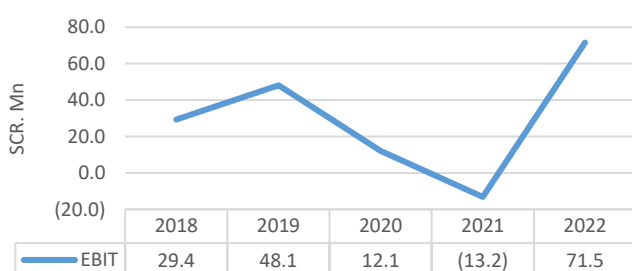
Operations/Efficiency

- STC is effectively converting its Total Assets into Operating Revenue, highlighting efficiency in asset utilization and revenue generation.
- To ensure efficiency and customer satisfaction, training front line staff on customer satisfaction on regular basis as well as providing high quality product range on constant basis.
- STC is planning to further improve operational efficiency with the opening of its new cold storage facility, planned for January 2025. The facility will consolidate all perishables (meat, fruit and vegetables) within one location. The cold store will ensure STC stores all perishable products for longer periods of time, allowing for better supply chain management, product availability and minimising wastage and destruction

Investments/Earnings

- STC experience a significant increase in Earnings before Interest and Tax (EBIT), from a loss of SCR. 13.2Mn in 2021 to a profit of SCR. 71.5Mn for 2022.

Earnings Before Interest and Tax



Capital Investments/Projects for STC

PROJECTS	COST	BENEFITS	EXPECTED COMPLETION DATE
Implantation of enterprise resource planning software	SCR. 1.8Mn	Improve overall monitoring, controls and reporting	2026
Construction of Turnkey cold storage	SCR. 43.2Mn	Improved sales of Perishables and reduced opex on handling perishables	2024
Acquisition of 5 Ton chiller Truck	SCR. 1.9Mn	Enhance vehicle fleets	2022
Acquisition of passenger cars	SCR. 1.2Mn	Enhance vehicle fleets	2022
Eve Island super market	SCR. 1.1Mn	Increase the volumes of sales	2022

STC's SUBSIDIARY - BDRI

- In the 2022 fiscal year, BDRI saw consistent growth in Operating Revenue, totaling SCR. 11.4Mn, matching the previous year's performance.
- For the year ending in 2022, Total Expenses slightly decreased; from SCR. 15.8Mn. in 2021 to SCR. 15.3Mn. However, this decrease amounting to SCR. 0.5Mn is still higher than Operating and Total Revenue.
- BDRI experience a net loss amounting to SCR. 4.6Mn in 2022 compare to net loss of SCR. 37.2Mn in the previous year.
- During the year ending in 2022, Asset Turnover remain stable by 0.06 time. This indicates inefficiencies in utilizing and generating returns from the assets employed in the business.





SEYCHELLES FISHING AUTHORITY

State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Fisheries
CEO	:	Mr. Philippe Michaud
Chairperson	:	Mr. Radley Weber
Number of BoDs	:	7
Auditor	:	Baker Tilly Chartered Accountants

About:

- The Seychelles Fishing Authority (SFA), initially established in 1984 through the Seychelles Fishing Authority Act to manage the fishing industry and preserve the resource base for sustainable development, was declared as a State-Owned Enterprise in 2019.
- SFA is mandated by the Seychelles Fishing Authority act 1984 for the following:
 - Promote, organize, and develop fishing, fishing Industries and fishing resources in Seychelles.
 - Assist in the formulation of national policy with respect to fishing, fishing industries, and fishing resources, and in the implementation of that policy;
 - Identify manpower training requirements of Seychelles with regard to fishing and fishing industries;
 - Conduct negotiations, or engage in meetings, seminars, or discussions, with regard to fishing or fisheries or the establishment or operation of fishing industries, whether at a national or international level, on behalf of the Republic or otherwise.

Major Events:

- The year 2022 was a challenging year for the Authority with the ongoing COVID-19 pandemic. The Authority was not spared from the negative impact of the foreign exchange; Revenue of the Authority was majorly affected as the revenue was forecasted at SCR 16 to €1 and, upon receiving the funds, the EURO was almost at par with the US dollars which was SCR 14. This was a financial concern to the Authority where a new measure in terms of cost reduction was introduced to mitigate the impact. Another factor which affected SFA was the reduction in additional catch surcharge for 2021 which impacted the revenue for 2022. The catch saw a reduction of 50%, for the first time since 2013, due to low catches, most likely due to higher availability of Tuna outside the Seychelles' Exclusive Economic Zone (EEZ).
- Between June - July 2022, there was limited fishing activity, due to a stronger than usual South-East Monsoon, though the resulting catch was good.
- Amid the financial difficulties, the Authority has seen the implementation of the Mahe Plateau management plan, which involved a lot of engagement with the stakeholders and in line VMS coverage was extended to small artisanal vessel.
- In 2022, SFA captured 6 illegal vessels; one Sri Lankan vessel possessing 12,800 Kg illegally caught fish and five Indian vessels possessing a total of 3,581.86 Kg illegally caught fish.
- In 2022, a fire incident occurred at the Providence port.

Key Financial Ratios

SCR. Mn

Financial Performance	2018	2019	2020	2021	2022
Operational Revenue	168.9	225.2	263.8	267.1	264.2
Total Revenue	234.9	280.2	320.9	332.2	313.9
Total Expenses	162.9	149.9	169.6	233.2	229.6
Staff Cost	26.3	45.4	61.7	68.9	75.6
Tax Expense/(Credit)	-	-	24.0	(22.7)	(0.9)
EBIT ¹	71.3	130.0	152.4	111.2	98.9
Net Profit	72.0	130.3	137.3	121.7	85.2
Financial Position					
Total Assets	377.9	465.4	577.8	607.7	622.4
Total Liabilities	431.2	425.1	450.2	433.3	437.9
Total Equity	(53.3)	40.3	127.6	174.4	183.4
Current Assets	53.8	131.4	254.2	267.5	269.1
Current Liabilities	52.4	43.1	81.1	66.7	70.9
Assigned Capital	1.1	1.1	1.1	1.1	1.1
Investments	0.1	0.1	0.1	0.1	0.1
Tax Liability (Provision)	-	-	24.0	1.3	-
Inventory	0.7	0.2	0.5	1.1	0.9
Cash & Cash Equivalents	46.6	102.8	195.3	240.3	250.9
Cash Flow					
Tax Paid	-	-	-	-	0.3
Dividends Paid	-	25.0	50.0	75.0	75.0
Key Financial Ratios					
Profitability					
Net Profit Margin	43%	58%	52%	46%	32%
Return on Capital Employed	22%	31%	28%	23%	15%
Return on Assets	19%	28%	24%	20%	14%
Liquidity					
Current Ratio	1.03	3.05	3.13	4.01	3.74
Quick Ratio	1.01	3.05	3.13	3.99	3.73
Cash Ratio	0.89	2.39	2.41	3.60	3.48
Gearing /Solvency					
Debt Ratio	1.14	0.91	0.78	0.71	0.71
Debt to Equity Ratio	-8.09	10.55	3.53	2.49	2.39
Efficiency					
Asset Turnover	0.48	0.53	0.51	0.45	0.43
Investment /Earnings					
Return on Equity	-135%	323%	108%	70%	46%

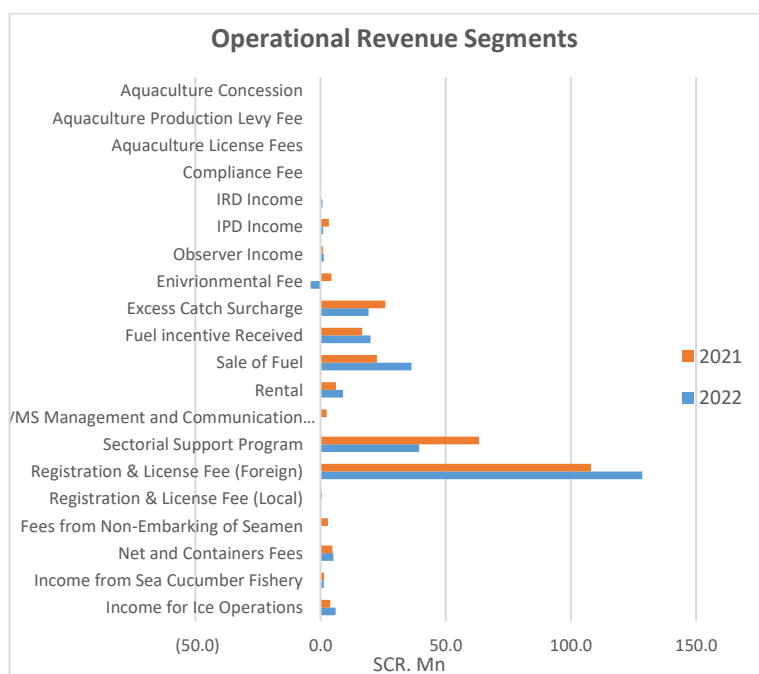
¹ EBIT (Earnings Before Interest and Tax) is considered the Surplus before Amortisation and Taxation.

Statistics	2018	2019	2020	2021	2022
Number of Staff (Local)	149	187	215	217	232
Number of Staff (Expat)	-	-	1	1	1
Number of Artisanal Fisheries Licenses	379	379	522	520	534
Number of EEZ Fisheries Licenses	-	-	-	-	42
Number of Industrial Fisheries Licenses	274	231	208	207	188
Number of Semi-Industrial Fisheries Licenses	18	36	36	54	56
Number of Purse Seine Fishery Licenses	66	45	45	47	50
Number of Long line Fishery Licenses	208	186	163	160	125
Number Of Loans Granted Under Fisheries Development Fund	0	1	17	4	9
Fishes caught by EEZ Fishing Vessels (Mt)	98,740	94,991	110,381	56,657	125,469
Fishes caught by Industrial Fishing Vessels (Mt)	464,558	436,548	385,171	438,262	423,259
Fishes caught by Semi-Industrial Vessels (Mt)	1,267	2,009	1,484	1,758	2,073
Fish Products Production (Mt)	60,900	54,817	63,079	58,980	48,651
Fisheries Trade Balance - Export (Mt)	57,040	58,850	64,098	68,134	69,249
Fisheries Trade Balance - Import (Mt)	79,494	59,122	74,768	74,021	86,984
Fisheries Trade Balance – Export (SCRMn.)	4,501	3,577	4,995	5,268	4,496
Fisheries Trade Balance – Import (SCRMn.)	2,328	1,359	2,199	2,267	2,135

Analysis of performance of SFA

Profitability

- SFA's primary revenue streams consist of licenses and related fees, encompassing Registration & License Fees (Local), Management Fees, Foreign Fishing license fees (EU and Non-EU), and the additional catch surcharge governed by the EU SFPA agreement. In 2022, there was a rise in the issuance of local licenses, but a decline in the number of licensed industrial vessels was observed. This reduction was attributed to several Seychelles-flagged long liners undergoing changes in their vessel registration.
- SFA also heavily subsidises the Fisheries Sector through Sale of Ice. Other revenue related to fisheries activities includes sale of fuel, net repairs & container storage. SFA also generates revenue from the leasing of properties at Ile Du Port Zone 14 and Providence Zone 6, as well as other Buildings and Warehouses. Operational Revenue, Other Income and the Tax Provision received for year 2022 totaled SCR. 265.3Mn.
- The primary component of Operational Expenditure is fisheries facility development, with fuel expenses for fishermen totaling SCR. 55.27Mn in 2022, consuming 21% of Operational Revenue, Other Income, and Tax Provision.
- SFA's Operational Revenue experienced a decrease in 2022, from SCR. 267.1Mn in 2021 to SCR. 264.2Mn. This decrease is attributed to losses in 2022 for the following; Fees from Non-Embarking of Seamen (SCR. (0.03)Mn), due to this being the net difference of the income initially received in 2021 and what was actually paid in 2022, and Environmental Fee (SCR. (3.9)Mn), due to the funds being used to settle a vessel's COA as the vessel was not liable to pay the environmental fee.

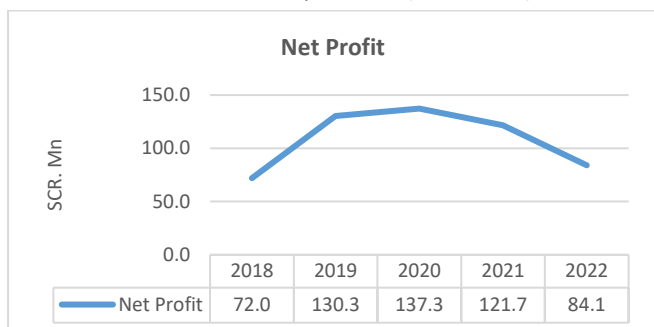


- SFA's Net Profit experienced a decrease, from SCR. 121.7Mn in 2021 to SCR. 84.1Mn in 2022, due to decrease in Total Revenue from SCR. 304.7Mn in 2021 to SCR.265.3Mn in 2022. The decrease is attributed to a fall in Other Income (SCR. 14.8Mnin 2021, SCR. 0.1Mn in 2022), specifically;

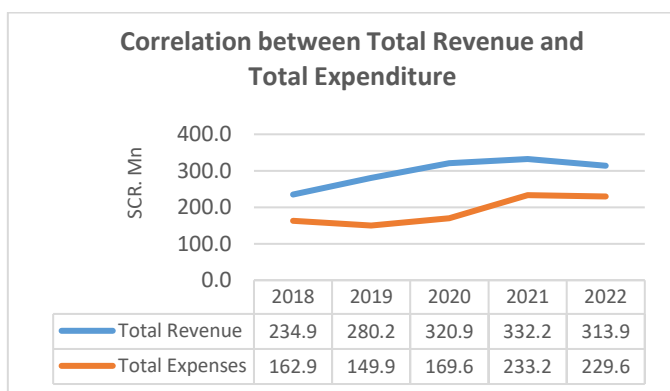
- Interest Income (SCR. 1.0Mn. in 2022, SCR. 3.3Mn. in 2021)
- Auction Sale Income (SCR. 3,150 in 2022, SCR. 2.3Mn. in 2021)

2021), due to only one auction sale occurring for an Illegal, Unreported and Unregulated (IUU) Fishing Vessel

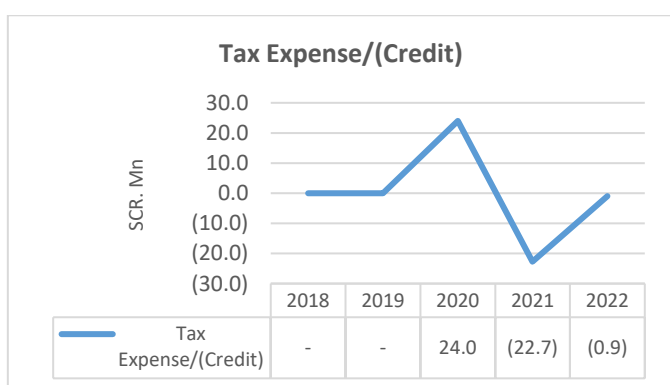
- Penalty Fee for Illegal Fishing (SCR. 42,343 in 2022, SCR. 0.9Mn in 2021), due to a decrease in the number of non-compliant vessels
- Reversal of Seaman compensation (SCR. 6.6Mn)



- Total Expenses decreased, from SCR. 233.2Mn in 2021 to SCR. 229.6Mn in 2022, due to decreases in Monitoring Control, Surveillance and Enforcement Costs (SCR. 4.2Mn in 2022, SCR. 9.5Mn in 2021), resulting to the Enforcement team concentrating more on land patrol inspection due to the COVID-19 restriction, and Foreign Exchange Loss (SCR. 7.8Mn in 2022, SCR. 16.9Mn in 2021).



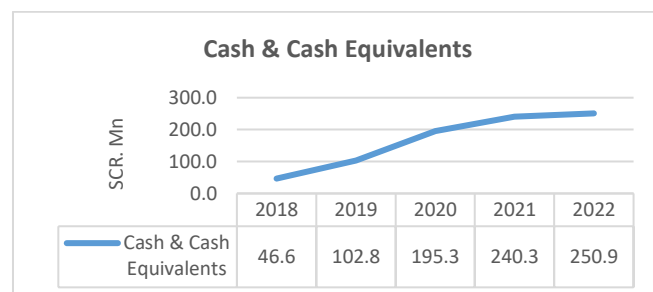
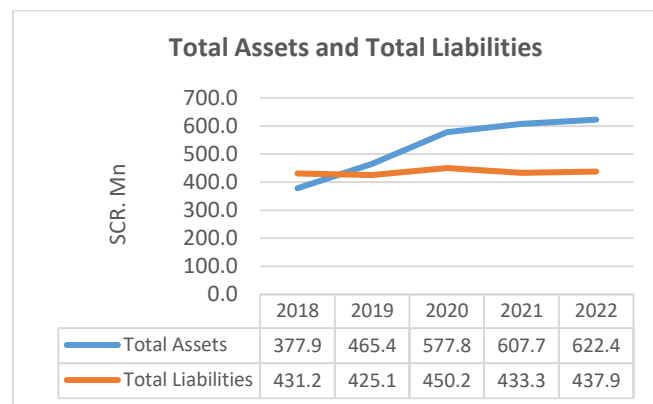
- SFA experienced a decrease in their Tax Credit, falling from SCR. 22.7Mn in 2021 to SCR. 0.9Mn in 2022. This is due to the correction of entries passed to their tax account, reclassification of penalties and reversal of excess provision.



❖ Assets /Liquidity

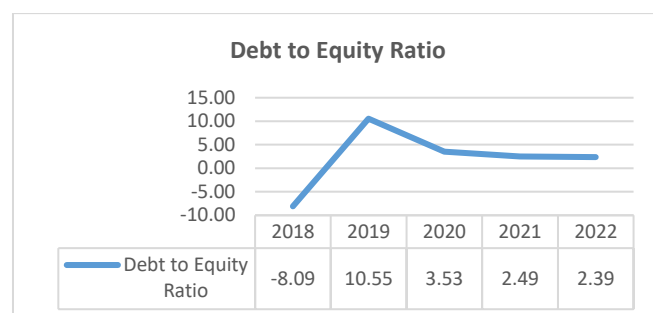
- SFA's Total Assets and Total Liabilities both experienced increases; Total Assets increased from SCR. 607.7Mn in 2021 to SCR. 622.4Mn in 2022. This increase is attributed to an increase in Capital Work in Progress (SCR. 26.0Mn in 2022, SCR. 13.8Mn in 2021), due to significant interim and advance payment paid to contractors for incomplete Capital Projects. There was also an increase in Cash and Cash Equivalents (SCR. 250.9Mn in 2022, SCR. 240.3Mn in 2021).

- Total Liabilities increased, from SCR. 433.3Mn in 2021 to SCR. 437.9Mn in 2022, due to an increase in Other Payables, Accruals and Provision (SCR. 72.0Mn in 2022, SCR. 65.4Mn in 2021). This is due to the raising of accruals journals for invoices to be paid the following year in December 2022 - they previously had not done this in their ledger in prior years. VAT Payable decrease as a result of the provision utilised for VAT due for the year 2021 amounting to SCR. 0.8Mn.



❖ Gearing/Solvency

- SFA's Debt to Equity Ratio experienced a decrease, from 2.49 in 2021 to 2.39 in 2022. This is due to an increase in Total Equity by SCR. 9Mn, despite the increase in Total Liabilities. Despite the slightly high ratio, SFA has many fixed assets, meaning this is still considered beneficial.



- In regards to the provisions for loans granted under the Fisheries Development Fund (FDF), apart from abiding to the normal banking policy for approving and disbursing loans, the provisions of the Fund is detailed in the FDF Agreement between the SFA and Development Bank of Seychelles (DBS); It states the internal procedures and how the FDF allocates its funds for the different available schemes.

❖ Operational/Efficiency

- SFA face the following main risks and challenges;
 - a. Regional Fisheries Management Organization's (RFMOs) and Conservation Management Measures (CMMs) have negatively impacted SFA's economic performance, leading to reduced

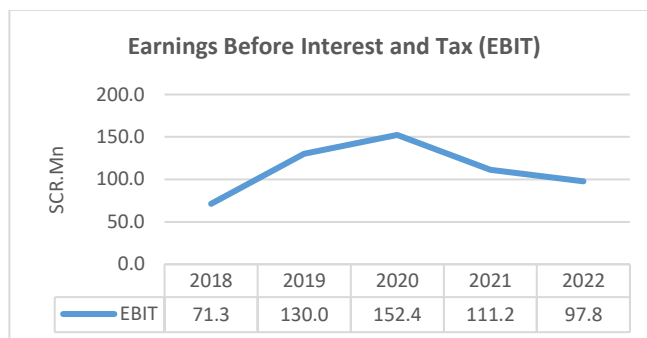
revenue from fishing agreements due to limited catch quotas.

- b. Fluctuation in foreign exchange impacts the budget, especially revenue in regards with the annual EU Access Fee and Foreign licenses
 - c. The implementation of more management plans necessitates more enforcement, affecting the operational cost of SFA
 - d. SFA lacks a recovery mechanism for income diversification and lacks internal capacity for transitioning to International Financial Reporting Standards (IFRS).
 - e. The expectation of sustenance of dividend payments in future years.
 - f. The IUU protocol could increase expenses for deterring IUU fishing, emphasizing the need for stakeholders to be financially conscious during its implementation.
- As such, SFA has the following strategies in place to mitigate these challenges;
1. Achieving excellence in sustainable fisheries management, in accordance with international standards and obligations.
 2. Optimise the economic and social benefits of the fisheries sector.
 3. Transitioning from researched-based aquaculture to commercialisation of aquaculture.
 4. Contributions towards effective sector governance.
 5. Financial sustainability plan- to review and increase all revenue streams and explore new areas for potential additional revenue
 6. Institutional strengthening and corporate governance
- Furthermore, SFA has the following long term sustainability plans; The Mahe Plateau and Line Fishery co-management plan is in place to ensure the long term sustainability of the fish stocks, such as Snappers and Groupers, in the Mahe Plateau. In the absence of a plan, SPA has management measures for fisheries resources, such as minimum mesh size for traps, close fishing season and limited entry for sea cucumber and lobster, and prohibition of catching egg bearing lobsters.
- As a member of the Indian Ocean Tuna Commission, Seychelles is obligated to uphold tuna quotas, specifically for species like Yellowfin and Bigeye, aiming to replenish their stocks to sustainable levels. Despite some fleets reducing catches in compliance with quotas, others not bound by the quota have increased their catches, leading to continued overfishing of Yellowfin Tuna.
- SFA's MCS Department ensures compliance with fisheries policies and legislation, both domestic and international, supporting the implementation of management measures. This is achieved through effective flag state, coastal state, and port state controls.
- SFA's Human Resource (HR) has in place a standard procedure for recruitment, a training agreement and organizational development/training procedures. In 2022, SFA invested SCR. 75.6Mn in staff cost; SCR. 8.2Mn invested to new recruitment for priority areas i.e. Senior Management, and SCR. 67.4Mn invested to existing staffs. Recruitment of staff was done on a gradual basis, allowing jobs analysis and evaluation to be undertaken to ensure workforce effectiveness and efficiency.
- Employee remunerations and benefits remain a significant and increasing cost for the Authority, driven by the need to manage fisheries plans. The implementation of more plans necessitates increased enforcement, impacting operational costs. Consequently, the authority must explore new revenue sources for long-term sustainability.

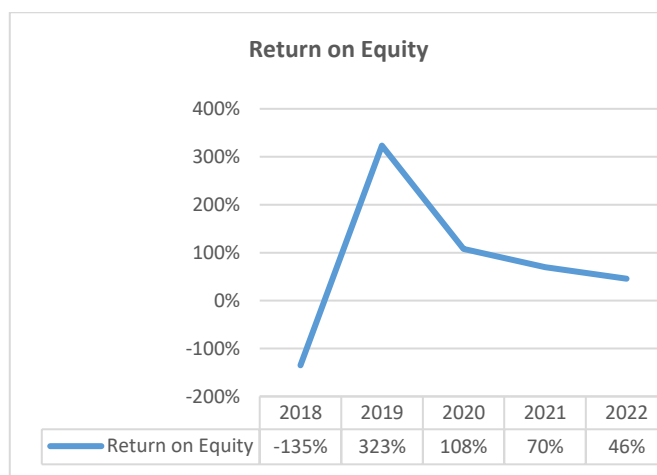
- In 2022, the fire incident that occurred at the Providence port halted ice and fuel sales for two days, with the landing shed remaining unusable for a week until a structural assessment by SIA was done. Nighttime operations for fishing boats were impacted as the CCTV and light systems under the shed was damaged.

❖ Investments/Earnings

- SFA's Earnings Before Interest Tax (EBIT) experienced a decrease, from SCR. 111.2Mn in 2021 to SCR. 97.8Mn in 2022. This decrease is attributed to the aforementioned decrease in Other Income.



- SFA's Return on Equity experienced a decrease, from 70% in 2021 to 46% in 2022.



- SFA currently do not have any plans to extend the range of activities under the Fisheries Development Fund (FDF) – They currently provide loans under two scheme, the main FDF (for value addition and vessel upgrading, with a loan amount up to SCR. 5.0Mn) and for small-scale fisheries (for minor repairs and purchasing engines, with a loan amount up to SCR. 0.2Mn), though there was a recent change of increasing the amount of the main FDF from SCR. 3.0Mn to SCR. 5.0Mn.
- SFA is making plans to attract foreign investors for investment in Seychelles' Aquaculture. These plans will take into account the following;
 - A "focused" international launch taking place (both physical and electronic) with a well-researched and targeted audience.
 - Social media playing an important role, whilst avoiding a "shotgun" approach.
 - Emphasis and marketing of the national aquaculture brand on the global stage.
 - Creating business-to-business engagements in order to promote joint ventures between local and international investors.

- Exploring and developing strategic bi-lateral relations.
- Providing support to local investors in the development of bio plans, financial models, feasibility studies, business plans, market development as well as fund raising.

❖ Capital Investments of SFA

- In terms of Capital Projects, the Authority presided over the opening of Glacis Bazaar and Ice Plant - Grand Anse Praslin. In addition, the Anse Aux Pins development project started in 2022 and is currently in the middle stage, with its expected completion to be in 2024. There has also been the Promotion of

land at Ile Du Port, whereby 7 developers have been allocated the plot for processing factories and other fisheries related activities.

- The development of infrastructure projects in fishermen's communities on Mahe, Praslin, and La Digue is a top priority for the SFA. Funded by the European Union under the Fisheries Partnership Agreement, these projects aim to decentralize and provide improved fishing facilities and services to the fishing communities.

Projects	Benefits	Cost (SCR)	Stage of Completion	Target Beneficiaries
Anse Aux Pins Fisheries Facility	Providing a fish market, a rental gear store, a 5-ton ice plant, an adjoining parking lay-by, a fish loading and unloading area, a fish cleaning area and toilet facilities	SCR. 21Mn	To be completed in 2024	Local Fishermen
Cascade Fisheries Facility	Providing a fish market, a rental gear store, an adjoining parking lay-by, a landing shed, a fish cleaning area and toilets facilities	SCR. 5.36Mn	Completed in 2022	Local Fishermen
Baie Ste Anne Fisheries Facility	Providing a fish market, a rental gear store, a board room, 2 gear shops, an adjoining parking lay-by, a fish loading and unloading area, offices for SFA and the PFBOA, and toilets facilities	SCR. 15.15Mn	To be completed in 2023	SFA, PFBOA and Local Fishermen
Renovation of SFA Headquarters	Providing a functioning and improved building	SCR. 12Mn	To be completed in 2023	SFA
La Digue Facilities (Dredging Works)	-	SCR. 12Mn	To be completed in 2023	General Public
English River (Dredging Works & Reclamation)	-	SCR. 5Mn	To be completed in 2023	General Public
Victoria Fuel Depot	-	SCR. 4.5Mn	To be completed in 2023	General Public
Glacis Gear Stores	-	SCR. 3.6Mn	To be completed in 2024	General Public

ANNEXURE 01: SCHEDULE 01 OF THE PEMC ACT 2013

No.	Public Enterprises	Responsible Ministry
1.	Seychelles Public Transport Corporation	Minister responsible for Land Transport
2.	Property Management Corporation	Minister responsible for Housing
3.	Air Seychelles Limited	Minister responsible for Civil Aviation
4.	Seychelles Civil Aviation Authority	Minister responsible for Civil Aviation
5.	Seychelles Ports Authority	Minister responsible for Ports
6.	Island Development Company Limited	Minister responsible for Islands
7.	Green Island Construction Company Limited	Minister responsible for Islands
8.	Green Tree Investment Company Limited	Minister responsible for Islands
9.	Seychelles Petroleum Company Limited	Minister responsible for Finance
10.	Seychelles Progress Limited	Minister responsible for Finance
11.	Seychelles Patriot Limited	Minister responsible for Finance
12.	Seychelles Pioneer Limited	Minister responsible for Finance
13.	Seychelles Prelude Limited	Minister responsible for Finance
14.	Petro Seychelles Limited	Minister responsible for Blue Economy
15.	L'Union Estate Company Limited	Minister responsible for Industry
16.	Public Utilities Corporation	Minister responsible for Environment, Energy and Climate Change
17.	Seychelles Parks and Gardens Authority	Minister responsible for Environment
18.	Seychelles Postal Services Limited	Minister responsible for Trade
19.	Seychelles Trading Company Limited	Minister responsible for Trade
20.	Societe Seychelloise d'Investissement Limited	Minister responsible for Finance
21.	Bois De Rose Investment Limited	Minister responsible for Trade
22.	Paradis Des Enfant Limited	Minister responsible for Culture
23.	Seychelles Pension Fund	Minister responsible for Finance
24.	Financial Services Authority	Minister responsible for Finance
25.	2020 Development Company Limited	Minister responsible for Investment
26.	National Information Services Agency	Minister responsible for Information
27.	Seychelles Fishing Authority	Minister responsible for Fisheries

ANNEXURE 02: GOVERNING LAW & THOSE CHARGES WITH GOVERNANCE OF PEs

No.	Name of Public Enterprise/Subsidiary	Enacting Legislation	Responsible Minister	Chairperson	Vice - Chairperson	Members	CEO
1.	Air Seychelles Ltd.	Companies Ordinance, 1972	Minister responsible for Civil Aviation	Ms. Veronique Larporte	Mr. Alan Mason	Mr. Egbert Laurence Ms. Daphnee Hoareau Ms. Irene Croisee Ms. Vanessa Marie - Secretary <i>Resigned with effect</i> Mr. Ralph Saminaden – September 2022	Capt. Sandy Benoiton - Acting
2.	Financial Services Authority	Financial Services Authority, 2013	Minister responsible for Finance	Mr. Patrick Payet	-	Mr. Muhammad D. Saley Ms. Seylina Joymon Mr. Robert Stravens Mr. Phillip Moustahce Mrs. Samanta Esparon Mrs. Anne Rosette Mrs. Wendy Pierre Mr. Richard Rampal Ms. Zenabe Daman - Secretary	Mr. Randolf Samson
3.	Islands Development Company Ltd.	Companies Ordinance, 1972	Minister responsible for Islands	Mr. Patrick Belouis	-	Mr. Christian Lionnet Ms. Angelique Antat Mr. Patrick Lablache Mrs. Sherin Francis Mr. Willy Confait Mrs. Angele Lebon Mr. Denis Mataiken	Mr. Glennly Savy
4.	Green Island Construction Company Ltd.						
5.	Green Tree Investment Company Ltd.						
6.	L'Union Estate Ltd.	Companies Ordinance, 1972	Minister responsible for Industry	Mr. Nigel Rosette	Ms. Nadine Maillet	Ms. Kaline Jeannevol Mr. Vincent Cedras Mr. Melton Ernesta Mr. Jean-Pierre Morin Mr. Pedro Pierre - Secretary	Mr. Derrick Ally

7.	National Information Services Agency	National Information Services Agency Act, 2010	Minister responsible for Information	Ms. Lucy Athanasius	Ms. Roseline Houareau	Mrs. Barbara Kilindo Ms. Jolle Perreau Ms. Claudette Albert Mrs. Mary Anne Ernesta Ms. Thelma Florry Estico - Secretary	Mr. Gerard Govinden
8.	Paradis des Enfants Entertainment Ltd.	Companies Ordinance, 1972	Minister responsible for Culture	Mr. Danny Fontaine	-	Mr. Roy Collie Ms. Beryl Pillay Ms. Sophia Parmentier Mr. Nigel Pillay Mr. Jusha Marguerite	-
9.	Petro Seychelles Ltd.	Companies Ordinance, 1972	Minister responsible for the Blue Economy	Ambassador Barry Jude Jean Faure	-	Mr. Allain Patrick Payet Mr. Eddy Dennis Matatiken Mr. Raymond F. ChangTave	Mr. Patrick Joseph
10.	Property Management Corporation	Property Management Corporation Act, 2004	Minister responsible for Housing				
11.	Public Utilities Corporation	Public Utilities Corporation Act, 1985	Minister responsible for Environment, Energy and Climate Change	Mr. Leonard Alvis	-	Ms. Irene Croise Ms. Nanette Laure Mr. Stephen Rousseau Mr. Philippe Chong Seng <i>Resigned with effect</i> Mr. Selwyn Gendron – August 2022	Mr. Joel Valmont
12.	Seychelles Civil Aviation Authority	Seychelles Civil Aviation Authority Act, 2005	Minister responsible for Civil Aviation	Mr. Marlon Orr	-	Mrs. Sherin Francis Mrs. Magalie Essack Ms. Kelly Naidoo Mr. Yannick Roucou Ms. Audrey Nanon - Secretary <i>Resigned with effect</i> Ms. May-Paul Marengo - June 2022 Mr. Garry Jupiter - April 2022	Mr. Garry Albright

						<u>Appointed with effect</u> Ms. Noella Vinda – July 2022 Mr. Pedro Pierre – July 2022	
13.	Seychelles Fishing Authority	Seychelles Fishing Authority (Establishment), 1984	Minister responsible for Fisheries	Mr. Radley Weber	-	Mr. Roy Clarisse Mr. Aubrey Harris Mr. Beatty Hoareau Mr. Marc Gonthier Mr. Joseph Tirant Mr. Franky Laporte Ms. Nan Constant – Secretary <u>Resigned with effect</u> Mr. Eugene Vidot – December 2022 Ms. Audrina Dine – July 2022	Mr. Philippe Michaud – Appointed effective November 2022 Mr. Nichol John Elizabeth – resigned effective on October 2022
14.	Seychelles Parks and Gardens Authority	Seychelles Parks and Gardens Authority Act, 2022	Minister responsible for Environment	Mr. Lucas D'offay	Ms. Bernadette Willemin	Mr. Melton Ernesta Mr. Julien Durup Ms. Myra Gill Mr. Lenny Gabriel Ms. Ashley Dias	Mr. Allen Cedras* *Initially served as Acting CEO before being appointed to the post on August 2022
15.	Seychelles Pension Fund	Seychelles Pension Fund Act, 2005	Minister responsible for Finance	Mr. Marc Houareau	-	Mr. Patrick Payet Ms. Elsie Morel Ms. Brenda Morin Ms. Jovinella Rath Ms. Shannon Jolicoeur Ms. Shella Mohideen Mr. Jose St. Ange Ms. Sarah Lang Ms. Maylene Spiro - Secretary	Ms. Nisreen Abdul Majid

16.	Opportunity Investments Company Ltd. ¹	Companies Ordinance, 1972		-		Ms. Nisreen Abdul Majid Ms. Menatie Verghese Mr. Jeffery Moses Mr. Davis Laporte Ms. Evelina Antha	
17.	Seychelles Petroleum Company Ltd.	Companies Ordinance, 1972	Minister responsible for Finance	Ms. Jennifer Morel <i>Resigned with effect</i> Dr. Selwyn Gendron – August 2022	-	Mr. Brian Commettant Mr. Patrick Joseph Mr. Muhammad D. Saley Mr. Yannick Vel Mr. Tony P. Imaduwa Mr. Nichol John Elizabeth Ms. Marie-May Jeremie Mr. Marc D. Hoareau <i>Resigned with effect</i> Ms. Veronique Laporte – August 2022 Mr. Michael Nalletamby – August Mr. Suketu Patel – May 2022	Mrs. Sarah Romain - Acting Mr. Conrad Benoiton – <i>resigned effective on April 2022</i>
18.	Seychelles Patriot Ltd.	Companies Acts 1931 – 2004 (Isle of Man)					
19.	Seychelles Pioneer Ltd.	Companies Acts 1931 – 1993 (Isle of Man)					
20.	Seychelles Prelude Ltd.	Companies Acts 1931 – 2004 (Isle of Man)					
21.	Seychelles Progress Ltd.	Companies Acts 1931 – 1993 (Isle of Man)					
22.	Seychelles Ports Authority	Seychelles Ports Authority, 2004	Minister responsible for Ports	Mr. Gilbert Frichot	-	Mr. Nichol Elizabeth Mr. Brain Loveday Cpt. Philip Hoareau Ms. Audrey Rose Mr. David Bianchi - Secretary	Mr. Sonny Payet

¹ Opportunity Investment Company Limited was not include in Schedule 01 of the PEMC Act 2013, however, it is considered as a Public Enterprise

23.	Seychelles Postal Services Ltd.	Companies Ordinance, 1972	Minister responsible for Trade	Mr. Norman Weber	-	Mr. Ayub S Adam Mrs. Cindy Chang Leng Clair Ms. Judeth Dodin Ms. Tessa Henderson La Rosiere (Company) - Secretary	Ms. Mariella Buisson
24.	Seychelles Public Transport Corporation	Seychelles Public Transport Corporation Degree, 1977	Minister responsible for Land Transport	Mr. Andy Moncherry	-	Ms. Cecily Derjacques Mr. Allan Killindo Mr. Bernard Dominique Ms. Siana Bistoquet	Mr. Patrick Vel
25.	Seychelles Trading Company Ltd.	Companies Ordinance, 1972	Minister responsible for Trade	Mr. Imtiaz Umarji	-	Mr. Gerard Adam Mr. Jamshed Pardiwalla Ms. Astride Tamatave Mr. Ashik Hassan Ms. Michelle Marguerite Mr. Francis Lebon	Ms. Siana Bistoquet
26.	Bois de Rose Investment Ltd.			-		Mr. Imtiaz Umarji Mr. Gerard Adam Mr. Jamshed Pardiwalla Ms. Astride Tamatave Mr. Ashik Hassan	
27.	Société Seychelloise d'Investissement Ltd.	Companies Ordinance, 1972	Minister responsible for Finance	-	-	-	-
28.	2020 Development (Seychelles) Ltd.	Companies Ordinance, 1972	Minister responsible for Investment	Ms. Murline Lebon	-	Ms. Mary-Anne Ernesta Mr. Guy Ferley Mr. Pedro Pierre Mr. Elvis Didon Mr. Marcus Naiken	-



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