

2021

PUBLIC ENTERPRISES

ANNUAL PERFORMANCE REPORT

**REPUBLIC
OF
SEYCHELLES**



Public Enterprises Monitoring Commission

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FOREWORD FROM THE CHAIRPERSON



Undoubtedly, the year 2021 will be forever remembered as a time of unwavering dedication, remarkable achievements, and notable progress at the Public Enterprises and PEMC. The teams not only laid a strong foundation to mitigate the impact of the pandemic but also exhibited great perseverance in serving customers, markets, and the nation.

I would like to highlight several noteworthy accomplishments of the sector throughout 2021. With the unwavering support of the government and the steadfast commitment of the Boards, Management, and Employees, the Public Enterprises demonstrated remarkable resilience amidst the challenges posed by the COVID-19 pandemic while remaining true to the core values of the company. These accolades serve as a testament to the exceptional efforts of all the sector's employees in consistently serving shareholders, customers, and other valued partners.

The ability of PEMC and PEs to execute their strategies and enhance their financial and operational performance was greatly dependent on the recruitment, development, and management of the right individuals. These efforts were further bolstered by robust governance frameworks such as Corporate Governance guidelines, Ownership Policy, and Fiscal Risk Management tools.

Despite the setbacks caused by the pandemic, including the emergence of the Delta and Omicron variants, leading to project delays and disruptions in normalcy for most PEs, it is crucial to recognize that obstacles can be overcome. Despite the uncertainties we face on a daily basis, there are ample reasons to look ahead to the future with optimism. PEs have embraced remarkable advancements in talent, technology, and capabilities, some of which have already been successfully implemented. I firmly believe that they will continue to embrace these advancements to drive even greater efficiency, productivity, and output.

The report indicates that certain PEs may experience limited or no growth, which is expected under the circumstances. However, there is a much more promising outlook beyond the challenges of COVID-19.

Serving as the Chairperson of the Board of PEMC in 2021 was a true honor, and I wish to express my heartfelt appreciation to my esteemed colleagues on the Board and the dedicated Management team of PEMC for their continued engagement and unwavering support. Additionally, I extend my deepest gratitude to all the Public Enterprises for their exceptional work throughout this demanding year.

A handwritten signature in blue ink, reading "Mr. Zarine". The signature is written in a cursive style and is positioned above a horizontal dotted line.

Mr. William Zarine



ACKNOWLEDGEMENT BY THE ACTING CHIEF EXECUTIVE OFFICER

In my capacity as the Acting CEO of PEMC, I am honored to present the "Annual Performance Report of Public Enterprises (PEs) for the Year 2021" to the Honorable Minister for Finance. This report is prepared in accordance with the requirements outlined in Sections 6 and 28 of the Public Enterprises Act 2023 and highlights the achievements, progress and performance made by our PEs. It is a testament to the collective dedication and hard work of our entire PE and PEMC teams, and I extend my sincere appreciation to the Board of Directors and Management of the PEs for their unwavering commitment. Their steadfast support has been instrumental in ensuring the success of our Public Enterprises, particularly in navigating the unprecedented challenges brought about by the COVID-19 pandemic.

Despite the challenges of the COVID-19 pandemic, Seychelles' Public Enterprises (PEs) have made substantial contributions to the economy, providing employment to over 6,750 individuals, generating SCR 12 billion in revenue and SCR 505 million in profit, paying SCR 710 million in dividends, and holding assets worth over SCR 38 billion (equivalent to 153% of GDP). PEs also play a crucial role in the country's socio-economic development through their involvement in quasi-fiscal activities.

At PEMC, our shared vision is "to foster high-performing and compliant Public Enterprises in Seychelles". Our dedicated team of professionals works tirelessly towards this vision, driven by a commitment to excellence and innovation. I extend my sincere appreciation to the Boards of Directors, management, and staff of all Public Enterprises for their invaluable contributions and ongoing cooperation. The achievements and growth of our PEs are a testament to the collective efforts, shared vision, and unwavering commitment of each and every individual involved. Together, we will continue to strive for excellence and ensure the continued success of our Public Enterprises.

I humbly acknowledge that the success and achievements of PEMC were greatly attributed to the forward-looking policy directives of the Government of Seychelles led by His Excellency the President, as well as the diligent oversight and strategic directives provided by the Minister for Finance and the Commissioners of PEMC.

In conclusion, I express my gratitude to the staff of PEMC for their unwavering dedication and continuous efforts in pursuing our objective of fostering vibrant Public Enterprises that make significant contributions to the country's economy.



Mr. Kalum Bandara

SECTION

01

PRELIMINARIES

ABBREVIATIONS AND ACRONYMS

ACM	ACM & Associates	PDEE	Paradis des Enfants Entertainment Ltd
AS	Air Seychelles Ltd.	PFM	Public Financial Management Act.
BoD	Board of Directors	PMC	Property Management Corporation
BDO	BDO Associates	POE	Public Officers Ethic Act.
BDRIL	Bois de Rose Investment Ltd.	PP	Pool & Patel
BT	Baker Tilly	PSL	Petro Seychelles Ltd.
CEO	Chief Executive Officer	PSB	Public Service Bureau
CBS	Central Bank of Seychelles	PUC	Public Utilities Corporation
DBS	Development Bank of Seychelles	SCAA	Seychelles Civil Aviation Authority
ECL	Expected Credit Loss	SCB	Seychelles Commercial Bank
EY	Ernst & Young	SDR	Special Drawing Rights
FA4JR	Financial Assistance for Job Retention	SCR	Seychelles Rupee
FAO	Food and Agriculture Organization	SEYPEC	Seychelles Petroleum Company Ltd.
FSA	Financial Services Authority	SFA	Seychelles Fishing Authority
GBP	British Pound Sterling	SIA	Seychelles International Airport
GDP	Gross Domestic Product	SMB	Seychelles Marketing Board
GoS	Government of Seychelles	SME	Small and Medium Enterprises
GICC	Green Island Construction Company Ltd.	SNPA	Seychelles National Parks Authority
GTIC	Green Tree Investment Company Ltd.	SPA	Seychelles Ports Authority
HFC	Housing Finance Company Ltd.	SPF	Seychelles Pension Fund
IDC	Islands Development Company Ltd.	SPGA	Seychelles Parks and Gardens Authority
IOTC	Indian Ocean Tuna Commission	SPS	Seychelles Postal Services Limited
KPMG	Klynveld Peat Marwick Goerdeler	SPTC	Seychelles Public Transport Corporation
L'UE	L'Union Estate Ltd.	SPV	Special Purpose Vehicle
MFNPT	Ministry of Finance, National Planning and Trade	SSI	Société Seychelloise d'Investissement Ltd
NBS	National Bureau of Statistics Seychelles	STC	Seychelles Trading Company Ltd.
NBGF	National Botanical Garden Foundation	UAE	United Arab Emirates
NISA	National Information Services Agency	UPU	Universal Postal Union
NN	NN Associates	USD	United States Dollar
NPL	Non-Performing Loan	USO	Universal Service Obligations
NS	Non-Submission of AFS	UTC	Universal Transport Airport
OAG	Office of the Auditor General	2020 Dev	2020 Development (Seychelles) Limited
OECD	Organisation for Economic Cooperation and Development		
OICL	Opportunity Investments Company Ltd.		
PE	Public Enterprise		
PEMC	Public Enterprise Monitoring Commission		



INTRODUCTION

Purpose of the Report

In accordance with the primary objective of the Commission outlined in section 6, as well as the Reporting Requirements stated in the section 28 of the Public Enterprises Act 2023, this Annual Performance Report of Public Enterprises (PEs) for the year 2021 was prepared and presented to the Minister for Finance to assess, appraise and report on the overall performance of the PE and provide an account of their progress throughout the year 2021.

Scope of the Report

The report aimed to align with the recommendations outlined in the (Organization for Economic Operation and Development) OECD guidelines on Corporate Governance of State-Owned Enterprises, which provide a framework of best practices to foster effective governance in the management of state-owned enterprises.

This report primarily encompasses the following components:

- I. A summary of the governance, ownership structure, and legal framework pertaining to the Public Enterprises.*
- II. The aggregate financial performance of the Public Enterprises for the year 2021*
- III. Key Financial and operational performance indicators of the Public Enterprises for the year 2021*

Sources of Information and Data

The information presented in this report is solely based on the data acquired by the PEMC from the Public Enterprises (PEs) through the following methodologies.

- i. Extraction of information from the Audited Annual Financial Statements (AFSs) and Annual Reports of PEs for the year 2021.*
- ii. Additional information gathered directly from the PEs in relation to their performance.*
- iii. Extraction of Information from official websites of PEs.*
- iv. Extraction of information from External independent organizations and stakeholders including, Central Bank of Seychelles (CBS), MFNPT, National Bureau of Statistics (NBS), NISA, etc.*

Additionally, during the preparation of this Annual Performance Report of PEs - 2021, a fresh approach was adopted wherein summaries of the financial and operational performance of individual PEs were disseminated to those charged with governance of relevant PEs, inviting them to offer feedback and validate the content of the reports before publication.



MAJOR EVENTS

Impact of COVID-19 Pandemic

- In 2021, the country grappled with the continued impact of the COVID-19 pandemic, leading to the prolonged closure of its borders. However, on March 25th, after nearly a year of restrictions, the country took a significant step forward by reopening its borders to international travelers from approved countries. This decision was a crucial milestone in restoring normalcy to the travel sector. Notably, the number of visitors who arrived in Seychelles reached an impressive total of 182,849, signifying a remarkable growth of 59% compared to the previous year.
- The Seychelles economy, heavily reliant on tourism, faced a severe downturn due to the COVID-19 pandemic and associated travel restrictions. Public Enterprises, particularly those involved in tourism-related activities, such as hospitality, transportation, and leisure, experienced significant challenges. The decline in tourist arrivals led to reduced revenue, workforce reductions, scaled-back operations, and lower service delivery levels. The uncertain nature of the pandemic further hindered effective planning and adaptation by these enterprises.
- The reduction in tourism has not only affected the financial performance of these Public Enterprises but also their ability to provide quality services. With fewer customers, these enterprises may have had to reduce their workforce, scale back operations, or even temporarily close their businesses, leading to a decrease in service delivery levels.

- To mitigate the impact of the pandemic on Public Enterprises, the Seychelles government may have implemented various measures. These could include providing financial assistance, offering tax relief, and implementing recovery plans to support these enterprises during this challenging period. Additionally, efforts may have been made to diversify the economy and explore alternative sources of revenue to reduce dependence on tourism in the long term.

Economic Outlook

- Seychelles was hit hard by the COVID-19 crisis and weakened fiscal and external balances significantly.
- The reopening of borders in late March 2021 led to a V-shaped recovery in tourist arrivals in Seychelles. Remarkably, Seychelles became the first country to vaccinate over 60 percent of its population, enabling the reopening and attracting tourists. Emerging markets such as Russia, Israel, and the UAE helped compensate for the disruption in European tourism.
- Although domestic containment measures were temporarily reinstated in May to contain COVID-19 cases, they were lifted as cases peaked and swiftly declined. The resurgence of tourism played a pivotal role in Seychelles' economic rebound. The country experienced a notable turnaround, with estimated real Gross Domestic Product (GDP) growth of 7.9% in 2021, significantly reversing the -7.7% contraction experienced in 2020. In 2021, Seychelles experienced a substantial upsurge in the average inflation rate compared to the previous year. The 12-month average inflation rate stood at 9.8%, representing a notable increase from the 1.2% recorded in 2020.



- Market sentiment improved in recent months following the reopening of the border. The currency appreciated by 26% against the USD since March 25th from about 21.5 SCR per USD to almost 14.7 SCR by end-December 2021, offsetting almost all the depreciation in 2020.
- Banks remain highly liquid on account of stable deposit levels and reduced demand for credit. There was only a slight increase in the non-performing loan (NPL) ratio from 3.3% at end-December 2020 to 5.1% as of May 2021.
- Overall, the country's public debt decreased as a proportion of GDP from 94% in 2020 to 74% in 2021, mainly due to a reduction in external debt caused by a stronger domestic currency.
- Fitch Ratings upgraded Seychelles' Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'B' to 'B+' with a stable outlook.
- Seychelles' gross international reserves (GIR) held at the Central Bank increased from USD 559.0Mn at the end of 2020 to USD702.0.Mn by the end of the year. The net international reserves (NIR) amounted to USD 529.0Mn surpassing the target of USD394.0Mn by a significant margin. During the course of 2021, there was a notable surge in residents' foreign currency deposits held in domestic banks in Seychelles, soaring from USD546.0Mn to USD855.0 Mn.

Policy Changes

- The pandemic significantly strained Seychelles' fiscal position, leading to increased government debt and budget deficits. The government implemented various measures to manage the economic impact, including debt restructuring agreements and seeking financial support from international institutions. As part of the broader policy measures aimed at reducing costs and facilitating economic recovery, the President of Seychelles announced in January 2021 the discontinuation of the Financial Assistance for Job Retention (FA4JR) Scheme, effective from April 2021.
- Seychelles continued its efforts to diversify its economy beyond tourism, emphasizing sectors like agriculture, fisheries, renewable energy, and financial services to enhance economic resilience. These diversification efforts aimed to reduce the country's reliance on a single sector and enhance economic resilience. Since 2008, the government has prioritized the development of the Seychelles Aquaculture Sector as a core component of the Blue Economy. After years of research and investment, the sector was officially launched on October 16 at the Eden Bleu Hotel.
- The COVID-19 pandemic had a profound impact on the Seychelles economy, particularly on the tourism sector. The country implemented strict travel restrictions and lockdown measures to control the spread of the virus, resulting in a sharp decline in tourist arrivals and hotel bookings.
- In early 2021, Seychelles launched an aggressive vaccination campaign to curb the spread of COVID-19 and revive the tourism industry. The country became one of the first nations in the world to achieve a high vaccination rate, primarily using vaccines from China's Sinopharm and India's Covishield.
- As vaccination rates increased and COVID-19 cases remained relatively low, Seychelles gradually reopened its borders to international tourists in March 2021. However, there were occasional fluctuations in the entry requirements and travel restrictions based on the pandemic situation.
- To support the economy during the pandemic, the Seychelles government implemented various economic recovery measures. These included financial aid packages for businesses, wage subsidies, tax relief, and loan repayment deferrals.
- In November 2021, Seychelles announced a historic debt restructuring deal with its international creditors. The agreement aimed to reduce the country's external debt burden, provide fiscal relief, and improve the long-term sustainability of the economy. Investors holding 182-day and 365-day T-bills with maturity dates between 1st August, 2021, and 31st July, 2022, were given the opportunity to exchange their T-bills for Treasury bonds with 3-year, 5-year, or 7-year maturities.

- The Government of Seychelles (GoS) extended assistance in response to the economic downturn by providing numerous support to several PEs.
 - I. *Interest-free advances and loan write-offs.*
 - II. *The freeze on recruitment of PEs imposed in April 2020 remained in 2021. The easing of GoS intervention in 2021 mirrored improvement in general economic conditions, as the number of tourists' arrival picked up from 2020.*
 - III. *In view of the COVID-19 restrictions, the Commission also extended the deadline for submission of AFS to 31st May 2021.*
 - IV. *Payment of 13th Month salary for staff was declared as not mandatory for the year 2021.*
- Pursuant to section 74A(3) of the Financial Institutions Act, the Central Bank of Seychelles (CBS) issued a Notice revoking the Notice dated 8th June, 2020 which declared that banks will not declare any dividend in relation to the financial years ending 31st December 2019 and 2020.

EXCLUSIONS

The financial position, financial performance, and cash flow of 10 PEs are not individually presented in this report due to the following reasons.

Ser. No	Name of the PE	Grounds for Exclusion
01.	2020 Development (Seychelles) Ltd.	No-Operations in 2021
02.	Paradis des Enfants Entertainment Ltd.	Non-Submission
03.	Green Oak Investment Company Ltd.	Dissolved
04.	Seychelles Pride - (Subsidiary of SEYPEC)	
05.	Société Seychelloise d'Investissement (SSI)	SSI is in the winding-up process
06.	Opportunity Investments Company Ltd.	Incorporated in SPF Audited Group Financial Statements
07.	Seychelles Patriot - (Subsidiary of SEYPEC)	Incorporated in SEYPEC Audited Group Financial statements
08.	Seychelles Progress -(Subsidiary of SEYPEC)	
09.	Seychelles Pioneer - (Subsidiary of SEYPEC)	
10.	Seychelles Prelude - (Subsidiary of SEYPEC)	

SECTION

02

**PUBLIC
ENTERPRISES IN
SEYCHELLES**

OVERVIEW OF THE PES IN THE SEYCHELLES

“Public Enterprise”

In accordance with Section 2 of the PEMC Act 2013, which was applicable during the year 2021 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 as specified in Schedule 1”*.

The Ownership Structure of PEs

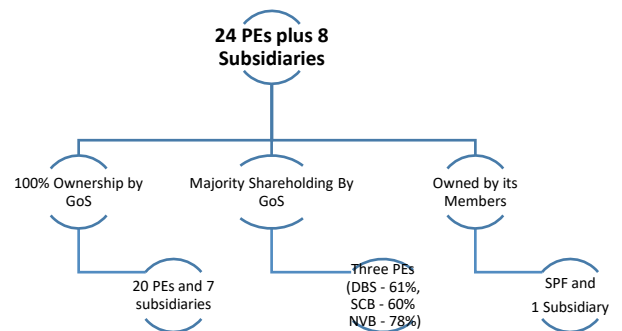
PEs in Seychelles hold a crucial position in the economy as they are responsible for providing a diverse range of goods and services across various sectors. These sectors include agriculture, fisheries, maritime, aviation, land transport, energy, manufacturing, food supply, construction, housing, finance, commerce, petroleum research, and tourism, encompassing the management of natural resources. PEs contribute significantly to the development and functioning of these sectors, playing a pivotal role in supporting the overall economic growth and sustainability of Seychelles.

PEs consist of entities that are involved in both commercial activities and Quasi-Fiscal activities, whether fully or partially, on behalf of the GoS. Additionally, for an entity to be classified as a PE, the GoS must hold a majority shareholding of over 50% in that particular entity.

PEs in Seychelles serve as significant revenue generators, as they are subject to taxation and also provide dividends to the GoS. In doing so, they contribute not only to the inflow of income to the GoS budget but also play a vital role in fostering economic prosperity and accomplishing the country's social and macroeconomic objectives. Through their financial contributions, PEs actively support the sustainable development and overall

well-being of Seychelles by bolstering the achievement of key economic and social goals.

The Ownership Structure of the PEs of Seychelles is illustrated as follows.



Ownership Policy of PEs

The Cabinet of Ministers approved the Ownership Policy for Public Enterprises in December 2020 mandating PEs to report to oversight bodies and Ministries on their governance, financial and sectoral performance. The policy sets out mandates and objectives, as well as applicable frameworks, and the Government's expectation of the PEs in the fulfilment of their mandates. The objectives of the policy are as follows:

- i. To provide clarity BoDs of PEs about the "Statement of Expectations" of the Responsible Minister and the Minister responsible for Finance;
- ii. 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;
- iii. 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
- iv. 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 are categorised based on their established legal mandates as below.

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.

These distinct classifications reflect the diverse nature and functions of PEs in Seychelles, each operating within the framework of their respective legal mandates.

CLASSIFICATION OF PEs ACCORDING LEGAL STRUCTURE	
PEs set up under the Companies Ordinance	
1.	<i>Société Seychelloise d'Investissement Ltd.</i>
2.	<i>Opportunity Investments Company Ltd.</i>
3.	<i>Housing Finance Company Ltd.</i>
4.	<i>L'Union Estate Ltd.</i>
5.	<i>Seychelles Commercial Bank Ltd.</i>
6.	<i>Seychelles International Mercantile Banking Corporation Ltd. (Nouvobanq)</i>
7.	<i>Islands Development Company Ltd.</i>
8.	<i>Green Island Construction Company Ltd.</i>
9.	<i>Green Tree Investment Company Ltd.</i>
10.	<i>Seychelles Postal Services Ltd.</i>
11.	<i>Petro Seychelles Ltd.</i>
12.	<i>2020 Development (Seychelles) Ltd.</i>
13.	<i>Seychelles Trading Company Ltd.</i>
14.	<i>Bois de Rose Investment Ltd.</i>
15.	<i>Air Seychelles Ltd.</i>
16.	<i>Paradis des Enfants Entertainment Ltd.</i>
17.	<i>Seychelles Petroleum Company Ltd.</i>
18.	<i>Seychelles Patriot</i>
19.	<i>Seychelles Progress</i>
20.	<i>Seychelles Pioneer</i>
21.	<i>Seychelles Prelude</i>
Statutory Bodies	
1.	<i>Seychelles Pension Fund</i>
2.	<i>Development Bank of Seychelles</i>
3.	<i>National Information Services Agency</i>
4.	<i>Property Management Corporation</i>
5.	<i>Public Utilities Corporation</i>
6.	<i>Seychelles Public Transport Corporation</i>
Regulatory Authorities	
1.	<i>Financial Services Authority</i>
2.	<i>Seychelles Fishing Authority</i>
3.	<i>Seychelles Ports Authority</i>
4.	<i>Seychelles Fishing Authority</i>
5.	<i>Seychelles Parks and Gardens Authority</i>
32 PEs	

PEs Classification Based On Responsible Ministry

The classification of Public Enterprises (PEs) based on their portfolio and corresponding ministries is illustrated as follows.

Responsible Ministry	Name of Public Enterprises
Minister for Finance, National Planning & Trade	Seychelles Trading Company Ltd. and Subsidiary
	Seychelles Postal Services Ltd.
	Seychelles Pension Fund and Subsidiary
	Seychelles Commercial Bank Ltd.
	Société Seychelloise d'Investissement Ltd.
	SIMBC Nouvobanq
	Development Bank of Seychelles
	Financial Services Authority
	Paradis des Enfants Entertainment Ltd.
Housing Finance Company Ltd.	
Minister for Investment, Entrepreneurship & Industry	Seychelles Petroleum Company Ltd. and 4 Subsidiaries (Seychelles Patriot, Seychelles Progress, Seychelles Pioneer, Seychelles Prelude)
	Petro Seychelles Ltd.
	Island Development Company Ltd. and 2 Subsidiaries (GTIC and GICC)
	L'Union Estate Ltd.
	2020 Development (Seychelles) Ltd.
Minister for Transport	Air Seychelles Ltd.
	Seychelles Ports Authority
	Seychelles Civil Aviation Authority
	Seychelles Public Transport Corporation
Minister for Agriculture, Climate Change and Environment	Seychelles Parks and Gardens Authority
	Public Utilities Corporation
Minister for Land & Housing	Property Management Corporation
Minister of Information Communications Technology	National Information Services Agency
Minister for Fisheries	Seychelles Fishing Authority

PEs Classification Based On Sectors

PEs are also categorised based on their sector and their contribution to the economy. This classification facilitates a deeper comprehension of the broad spectrum of PEs and their individual roles in driving economic growth. By classifying PEs according to their specific sectors and 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.

Sector Classification As Per the PEMC	Name of Public Enterprises
Financial Sector	Development Bank of Seychelles
	Financial Services Authority
	Housing Finance Company Ltd.
	Seychelles Commercial Bank Ltd.
	SIMBC Nouvobanq
Energy Sector	Seychelles Pension Fund
	Petro Seychelles Ltd.
	Public Utilities Corporation
	Seychelles Petroleum Company Ltd. and 4 Subsidiaries (Seychelles Patriot, Seychelles Progress, Seychelles Pioneer, Seychelles Prelude)
Transport Sector	Air Seychelles Ltd.
	Seychelles Ports Authority
	Seychelles Public Transport Corporation
	Seychelles Civil Aviation Authority
Services and 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.
	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.
Seychelles Trading Company Ltd. and Subsidiary	
Seychelles Parks and Gardens Authority	
Seychelles Fishing Authority	
2020 Development (Seychelles) Ltd.	



Financial and Operational Targets for PEs

Policy formulation plays a crucial role in guiding the direction and strategies of PEs towards achieving their objectives. As outlined in the PEMC Act, the responsibility for policy formulation, including public policy objectives, lies with the PE's Responsible Ministry. The Board of Directors (BoD) of each PE is entrusted with the task of setting financial and operational targets as part of their mandate.

Meanwhile, the Commission's role is to assess the overall performance of the PEs in relation to the targets defined in section 4 of the PEMC Act.

“The Principal Objective of a Public Enterprise is to be a successful business organization and to achieve this objective – (a) A commercially oriented Public Enterprise must strive to be as profitable and efficient as comparable businesses that are not owned by the public; and (b) A non-commercially oriented Public Enterprise must strive to exhibit a sense of social responsibility and awareness of the interests of the community in which it operates, while ensuring the long term financial sustainability of the Public Enterprise.”

Without clear performance targets, it becomes challenging for the PEMC to evaluate the delivery of performance by the respective PEs. It is essential for the Responsible Ministries to prioritize the formulation of formal performance targets to enable effective monitoring and evaluation of the PEs' performance in the future.

Dividend policy

The National Dividend Distribution Policy for Public Enterprises was adopted in December 2020. The purpose of the policy is to establish a transparent framework by which PEs make dividend payments to the Responsible Ministries, in return for equity investment by the Government. In addition to achieving a balance between the PEs' strategic direction and annual payments of dividends, the policy seeks to balance the PEs' cash flow requirements and the retention of excess cash or investments when determining dividend payments. Investments by PEs that are not in line with sector policy expose fiscal risk, and they may not be subject to the same scrutiny as investments by Ministries, Departments and Agencies if they are not part of the budgetary process.

The dividend policy also limits the risk of excessive dividend payments being made to meet short-term budgetary objectives at the expense of a PE's investment in essential infrastructure, which may have long-term consequences on economic growth.

It is worth noting that in April 2020 the Central Bank of Seychelles, in light of the COVID-19 pandemic, made a key policy intervention to prohibit the declaration of dividends by all banks. The aim was to safeguard the financial system soundness and stability, emphasizing the need for financial institutions to save and set aside funds to be able to absorb potential losses in view of the challenges. This intervention was lifted by the revocation of Notice which was issued on 1st July 2022.



GOVERNANCE OF PUBLIC ENTERPRISES

PEs operate within the legal framework that governs their establishment, which encompass legislation such as, the Company Act and other relevant laws and decrees. Furthermore, in addition to the PEMC Act which was applicable during the year 2021, PEs are also bound by other legislative requirements including the Public Officer's Ethics Act 2008 (POE Act), Public Procurement Act 2008, the Public Finance Management Act 2012 (PFM Act) and other sector specific legislations in force. Compliance with these mandatory legislations ensures that PEs adhere to ethical standards, fulfill their public obligations, and follow sound financial management practices.

Corporate Governance

Code of Corporate Governance encompasses systems and procedures by which organizations are directed, controlled and managed with the aim of achieving better informed and longer-term decision-making, strengthened accountability for the stewardship, efficient use of resources and improved overall performance of the PEs. The Code sets high standards of Corporate Governance to facilitate positive contribution to the PEs' fulfilment of their mandates and the overall economic efficiency, competitiveness, and delivery of their respective mandates. It prescribes an 'APPLY OR EXPLAIN APPROACH' to the Corporate Governance principles whereby PEs are required to 'apply' and provide a meaningful explanation for any departure from the principles.

Following the implementation of the Code of Corporate Governance in April 2019, PEs were mandated to disclose to their shareholders, other stakeholders as well as the wider governance communities how they exhibit governance leadership in accordance with the Code. The Code requires that its implementation be disclosed in the PEs' Annual Reports.

The Code does not override or supersede the legislative provisions that govern the PEs on matters that are also the subject of this Code. Nevertheless, it should be read in conjunction with those legislative provisions. The legislative provisions prevail in the event of any conflict or inconsistency between the legislations and the Code.

As per the requirement of the PEMC Act, the PEMC undertakes continuous follow-up measures to ensure that the PEs are in compliance with the provisions made in the Code of Corporate Governance implemented by the Government.

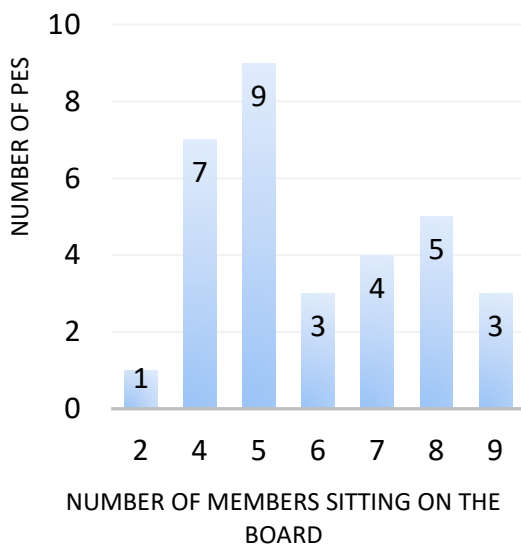
Board of Directors of PEs

As per the provisions made in Section 23(c) of the PEMC Act 2013, the Board of each Public Enterprise shall consist of not less than five (5) and not more than nine (9) persons including the Chief Executive Officer (CEO) of that PE and the President, in consultation with the responsible Minister, appoints Board of Directors (BoDs) to PEs for a period of 3 years. List of BoDs is given in the "*Annexure 2*" of this report.

In 2021, a notable number of positions within the boards of directors (BoDs) remained unfilled, leading to substantial concerns regarding the governance and oversight functions of the corresponding PEs.

- *The 2020 Development Company Ltd. had the lowest number of members on its BoD, with only 2 individuals.*
- *SFA, FSA, and SPF had the highest number of members on their PE BoDs, with a maximum of 9 individuals.*
- *IDC, GICC, and GTIC share the same set of 8 members on their respective BoDs.*
- *The subsidiaries of SEYPEC, namely Seychelles Patriot, Seychelles Progress, Seychelles Pioneer, and Seychelles Prelude, have the same 4-member composition on their BoDs.*

Number of Members in BoDs of PEs



Note: - The above Numbers does not include the CEO who is a Ex-Officio to the BoDs

Gender Diversity of BoDs

At present, 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 2021, the representation of women and men on boards of Public Enterprises was 39% and 61% respectively. Among the PEs, NISA (6) and SPF (6) had the highest proportion of female members on their boards, while PSL did not have any female members serving on its board. (Please refer “Annexure 3” for this report)

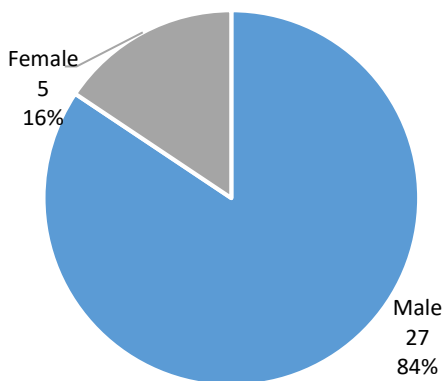
These figures highlight the varying degrees of gender diversity across the PEs, emphasizing the need for continued efforts to promote greater gender balance and inclusivity in board appointments.

During the period under review, out of the 32 PEs only 16% (5) had women serving as chairpersons on their boards. Specifically, AS, HFC, NISA, SSI and OICL. This data highlights the limited 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.

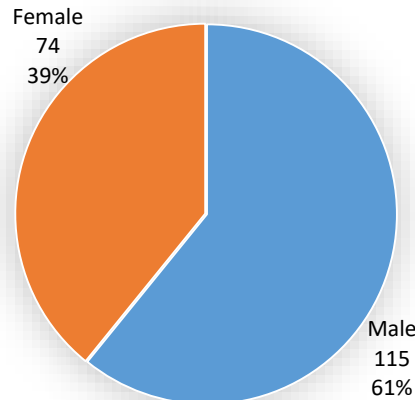
The representation of women as CEOs in the PEs is significantly low, with only 8 females out of 31 CEO’s positions currently holding such positions. This indicates a clear underrepresentation of women in CEO roles within the PEs. These are SPF, OICL, SPS, STC, BDRIL, DBS, SCB (Managing director) and 2020 Development (Managing Director). No CEO was appointed to the PDEE for the year 2021.



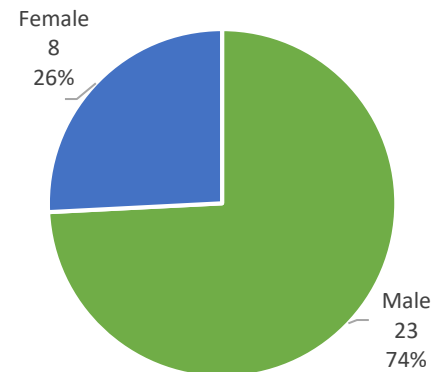
Gender Diversity of Chairmanship in BoDs of PEs



Gender Diversity of Members of BoDs of PEs



Gender Diversity of CEOs in PEs



Remuneration of BoDs

Board fees are determined by the 'Remuneration Policy and Framework on Fees for Boards and Government Committees' 2019. This policy was in effect until April 2020 when the Ministry of Finance, National Planning and Trade (MFNPT) issued Circular No. 6 of 2020, reinstating the reduced rate from the earlier 2015 Board Fee Remuneration Framework and Policy. The decision to retain the 2015 remuneration policy was made due to economic uncertainties and economic hardship brought up by COVID-19 pandemic.

In 2021, a total of SCR 5.6Mn. was paid by all PEs as board fees, excluding the subsidiaries of SEYPEC and GTIC, which did not receive separate board fees.

National Information Services Agency	167,552
Seychelles Commercial Bank Ltd.	197,120
Housing Finance Company Ltd.	221,867
Property Management Corporation	244,736
L'Union Estate Ltd.	245,917
Green Island Construction Company Ltd.	249,280
Island Development Company Ltd.	249,280
Development Bank of Seychelles	259,645
Financial Services Authority	298,693
Seychelles Postal Services Ltd.	319,000
Seychelles Civil Aviation Authority	345,600
Public Utilities Corporation	345,748
Seychelles Petroleum Company Ltd.	373,540
Seychelles Fishing Authority	397,903
SIMBC Nouvobanq	429,000
Seychelles Pension Fund	682,000
TOTAL	5,605,348

Public Enterprises	Total Board Fee Paid for the year 2021
Seychelles Progress	-
Seychelles Patriot	-
Seychelles Pioneer	-
Seychelles Prelude	-
Green Tree Investment Company Ltd.	-
Air Seychelles	Nil
Seychelles Parks and Gardens Authority	31,265
Seychelles Ports Authority	126,720
Seychelles Public Transport Corporation	132,160
Seychelles Trading Company Ltd.	132,802
Petro Seychelles Ltd.	155,520



Remuneration of CEOs

The salaries of CEOs are determined through a collaborative process involving the Office of the President, consultation with the Boards of Directors (BoDs), and the Public Service Bureau (PSB). In the year 2021, the total employment compensation paid to CEOs was not computed due to scope limitation in relation to the same. The breakdown of salary payments for CEOs of PEs during the year 2021 is as follows.

Public Enterprises	Total Remunerations of CEOs the Year 2021
Seychelles Progress	Not Disclosed
Seychelles Patriot	
Seychelles Pioneer	
Seychelles Prelude	
Green Tree Investment Company Ltd.	
Air Seychelles	
Seychelles Parks and Gardens Authority	
Seychelles Ports Authority	
Seychelles Public Transport Corporation	
Property Management Corporation	
L'union Estate Ltd.	
Green Island Construction Company Ltd.	
Development Bank Of Seychelles	
Financial Services Authority	
Seychelles Fishing Authority	
Seychelles Pension Fund	
National Information Services Agency	
Housing Finance Company Ltd.	613,922
Petro Seychelles Ltd.	857,940
Seychelles Trading Company Ltd.	1,037,233
Seychelles Commercial Bank Ltd.	1,074,540
Seychelles Postal Services Ltd.	1,165,815
Seychelles Petroleum Company Ltd.	1,367,581
Islands Development Company Ltd.	1,395,000
Seychelles Civil Aviation Authority	1,493,409
Public Utilities Corporation	1,522,500
SIMBC Nouvobanq	2,609,000
TOTAL	Not Computable

Note : - CEO salaries exclude other employment benefits such as end-of-contract payments, gratuity, pension fund contributions, etc.

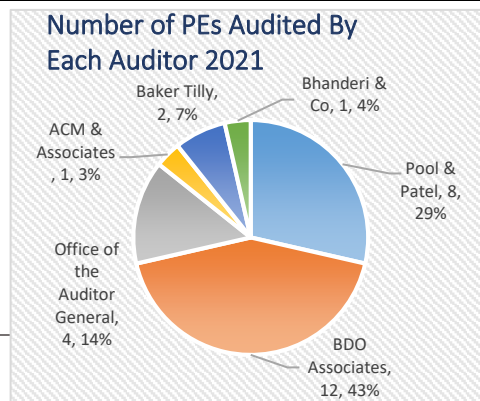
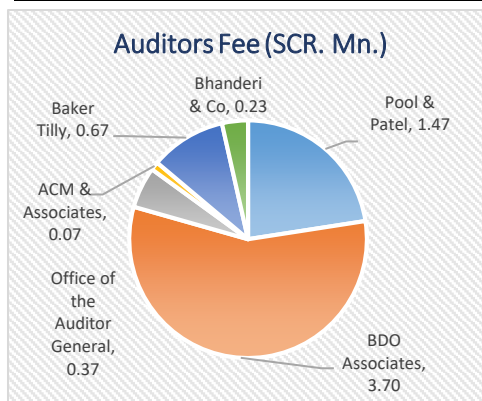


Auditors of PEs

As stated in Article 158 of the Constitution of the Republic of Seychelles, the accounts of all Government Departments, Offices, Statutory Corporations or such body are subject to audit by the Office of the Auditor General (OAG). However, in the case of PEs for which Article 158 (3) of the Constitution does not apply, the responsibility for nominating auditors lies with the respective PE's board. The appointment or dismissal of auditors in such PEs is also within the board's jurisdiction. It is important to note that the term of the auditor's appointment should not exceed five (5) consecutive years.

SCR 6.5Mn. in total had been spend during the year 2021 by the PEs to audit their accounts and the auditors engaged by PEs during the past six years are as follows.

PUBLIC ENTERPRISES	2016	2017	2018	2019	2020	2021	Total Audit Fee Paid for 2021 SCR 000'
1. Seychelles Ports Authority	BDO (For OAG)			OAG			125
2. Seychelles Parks and Gardens Authority	N/A			OAG			-
3. Seychelles Civil Aviation Authority				OAG			100
4. National Information Services Agency				OAG			40
5. Financial Services Authority				OAG			100
6. Public Utilities Corporation	BT (for OAG)			BDO (For OAG)			471.5
7. Seychelles Pension Fund	PP (For OAG)					BT (for OAG)	385
8. Opportunity Investment Company Ltd.	PP						0.03
9. Seychelles Fishing Authority	PP		BT				287.2
10. Islands Development Company Ltd.				PP			295
11. Green Island Construction Company Ltd.				PP			168
12. Green Tree Investment Company Ltd.				PP			72.6
13. Bois de Rose Investment Ltd.				PP			46
14. Development Bank of Seychelles	EY		BT		PP		297.9
15. Seychelles Trading Company Ltd.	BT					PP	560
16. L'Union Estate Ltd.	BDO	B & Co					230
17. Petro Seychelles Ltd.	EY	ACM					73.8
18. Air Seychelles Ltd.	KPMG			BDO			1,250.5
19. Housing Finance Company Ltd.	BDO	BT		BDO			345
20. Seychelles Commercial Bank Ltd.	ACM		BDO				161
21. SIMBC Nouvobanq	BDO		BT	BDO			412
22. Seychelles Public Transport Corporation				BDO			224.5
23. Seychelles Petroleum Company Ltd.				BDO			380.1
24. Seychelles Progress				BDO			0.5
25. Seychelles Patriot				BDO			0.5
26. Seychelles Pioneer				BDO			0.5
27. Seychelles Prelude				BDO			0.5
28. Seychelles Postal Services Ltd.	NN	BDO					256
29. Paradis des Enfants Entertainment Ltd.	PP	N/A			PP		Information is Not Available as the AFS is not Yet Received by the PEMC
30. 2020 Development (Seychelles) Ltd.	BDO						
31. Société Seychelloise d'Investissement Ltd.	PP						
32. Property Management Corporation	BDO (For OAG)				PP (For OAG)		





EMPLOYMENT OPPORTUNITIES

Total Employment Opportunities Vs Total Average National Employment

PEs in Seychelles, like in other countries, make a significant contribution to employment opportunities. Over the past years, PEs have consistently employed a workforce on average 6,500 individuals annually, which accounts for approximately 14% of the average national workforce. This demonstrates their substantial role in job creation and generating employment opportunities within the economy. PEs in Seychelles contribute to employment across various sectors, including Energy, Transportation, Financial, and other Service and Development sectors. The direct and indirect employment generated by PEs not only stimulates economic growth but also enhances social well-being and contributes to overall workforce development in the country.

The percentage of employment within the PEs saw a 4% increase, rising from 6,521 to 6,754 individuals in the years 2020 and 2021, respectively. This increase can be attributed to a significant rise of 55% (419) in the number of individuals employed by the IDC, marking the largest increase among the PEs. On the other hand, the greatest decrease in the number of employed individuals was observed in AS with a decline of 14% (98). In 2021, the PUC emerged as a significant employer within the PEs, providing employment opportunities to 1,181 individuals. Similarly, the IDC also played a notable role by employing 1,179 individuals. On the other hand, PSL had the smallest workforce within the PEs, with only 8 individuals employed.

<i>Names of Public Enterprises</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>% Increase/ Decrease</i>	<i>% of Total Employed By PEs</i>
Petro Seychelles Ltd.	9	9	9	9	8	-11%	0%
National Information Services Agency	41	41	41	39	34	-13%	1%
Property Management Corporation	41	46	46	47	45	2%	1%
Housing Finance Company Ltd.	51	50	54	55	53	-4%	1%
Development Bank of Seychelles	55	58	64	60	63	5%	1%
L'Union Estate Ltd.	80	78	93	86	74	-14%	1%
Seychelles Postal Services Ltd.	104	106	114	110	101	-8%	2%
Seychelles Patriot	Details are Not Available with the PEMC			102	109	7%	2%
Seychelles Progress							
Seychelles Pioneer							
Seychelles Prelude							
Seychelles Commercial Bank Ltd.	111	116	121	116	123	6%	2%
Seychelles Pension Fund	123	130	128	127	126	-1%	2%
Financial Services Authority	124	135	136	136	137	1%	2%
SIMBC Nouvobanq	138	144	147	148	150	1%	2%
Seychelles Fishing Authority	-	-	142	215	217	1%	3%
Seychelles Petroleum Company Ltd.	206	215	223	225	223	-1%	3%
Seychelles Ports Authority	202	213	234	232	223	-4%	3%
Green Island Construction Company Ltd.	350	203	296	251	230	-8%	3%
Seychelles Public Transport Corporation	568	561	523	550	549	0%	8%
Air Seychelles Ltd.	866	714	727	690	592	-14%	9%
Seychelles Trading Company Ltd.	724	727	710	613	614	0%	9%
Seychelles Civil Aviation Authority	686	728	746	727	723	-1%	11%
Islands Development Company Ltd.	710	995	800	760	1,179	55%	18%
Public Utilities Corporation	1,103	1,140	1,182	1,223	1,181	-3%	18%
Paradis des Enfants Entertainment Ltd.	10	10	9	-	-	-	-
Société Seychelloise d'Investissement Ltd.	7	9	10	-	-	-	-
2020 Development Company Ltd.	1	1	-	-	-	-	-
Bois de Rose Investment Ltd.	-	-	-	-	-	-	-
Green Oak Investment Company Ltd.	-	-	-	-	-	-	-
Green Tree Investment Company Ltd.	-	-	-	-	-	-	-
Opportunity Investments Company Ltd.	-	-	-	-	-	-	-
Total	6,310	6,429	6,555	6,521	6,754	4%	100%
Average National Workforce as per the NBS	47,388	49,886	53,632	52,917	49,623	-6%	
% to Average National Workforce as per the NBS	13%	13%	12%	12%	14%		



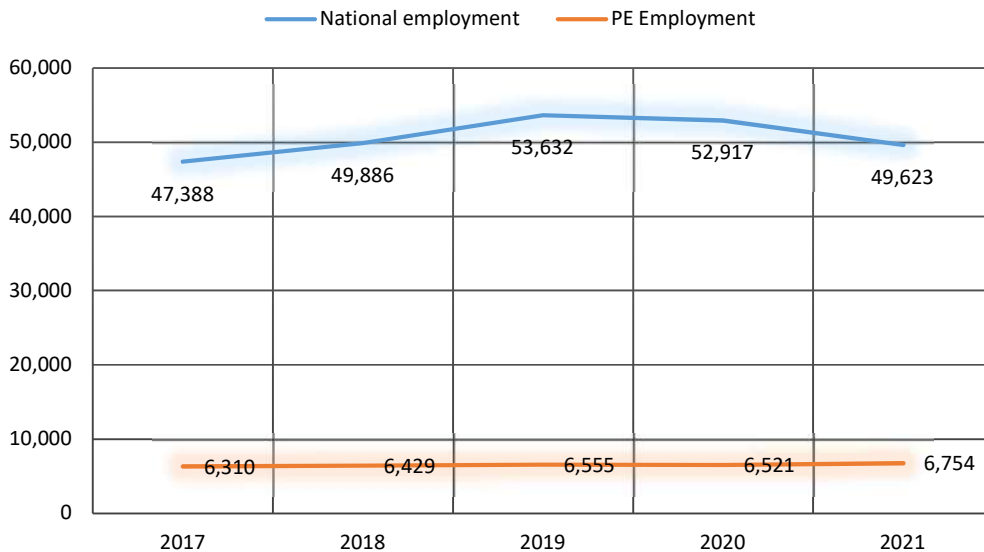
Despite a 6% decline in the overall national employment workforce, which amounted to 3,294 individuals in 2021 compared to 2020, PEs have demonstrated resilience by continuing to provide employment opportunities.

Contribution of PEs to Employment Market 2021



The movement of national employment and the contribution of PEs to the employment market demonstrate that PEs have consistently provided stable employment opportunities, regardless of market fluctuations. This resilience highlights the ability of PEs to offer reliable and consistent employment opportunities, contributing to the stability of the overall employment market.

Movements of Employment Over the Past 5 Years



SECTION

03

**CONSOLIDATED OVERVIEW
OF**

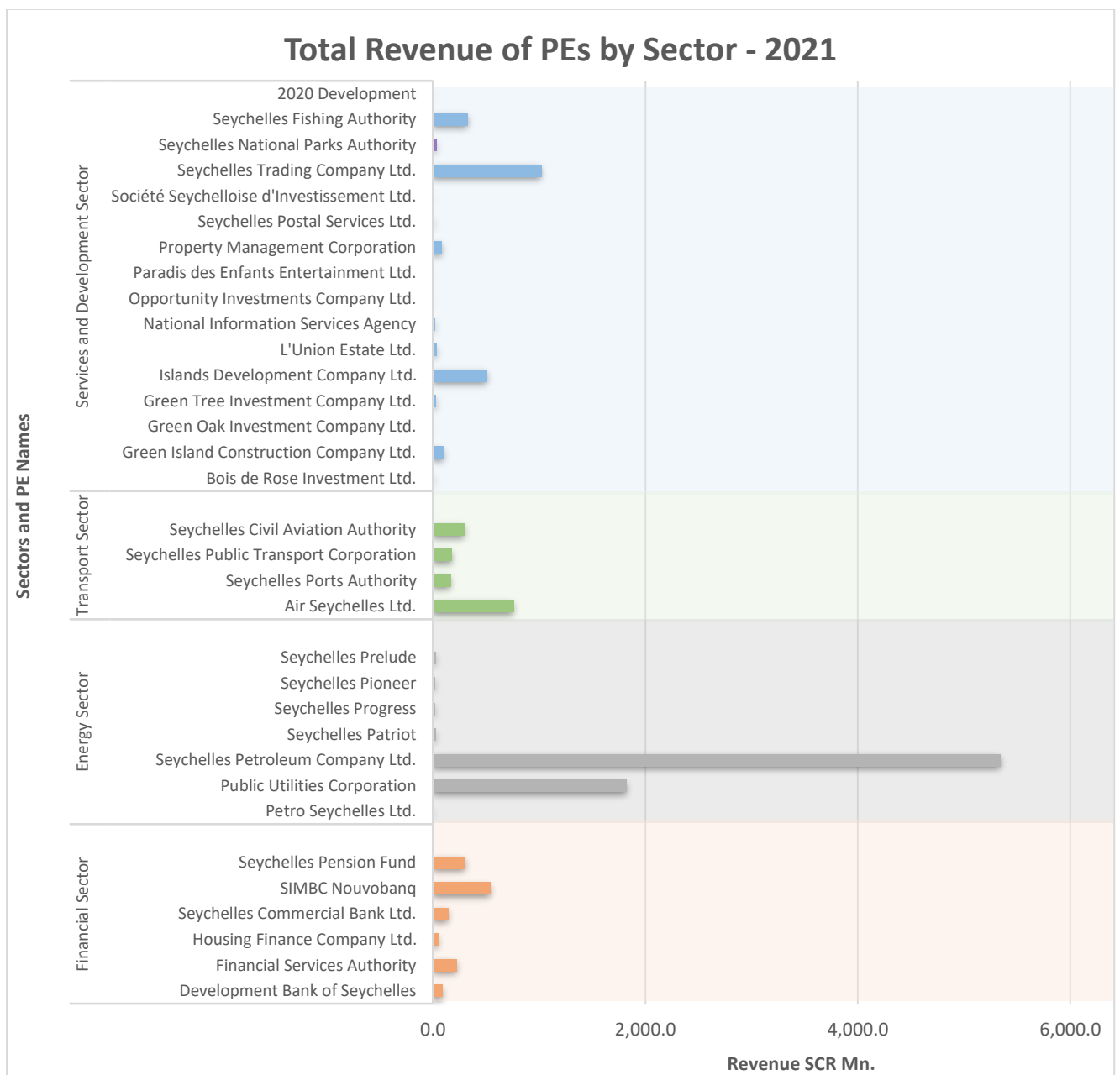
**FINANCIAL POSITION,
FINANCIAL PERFORMANCE
AND CASH FLOW
OF PUBLIC ENTERPRISES**



Aggregate Financial Performance

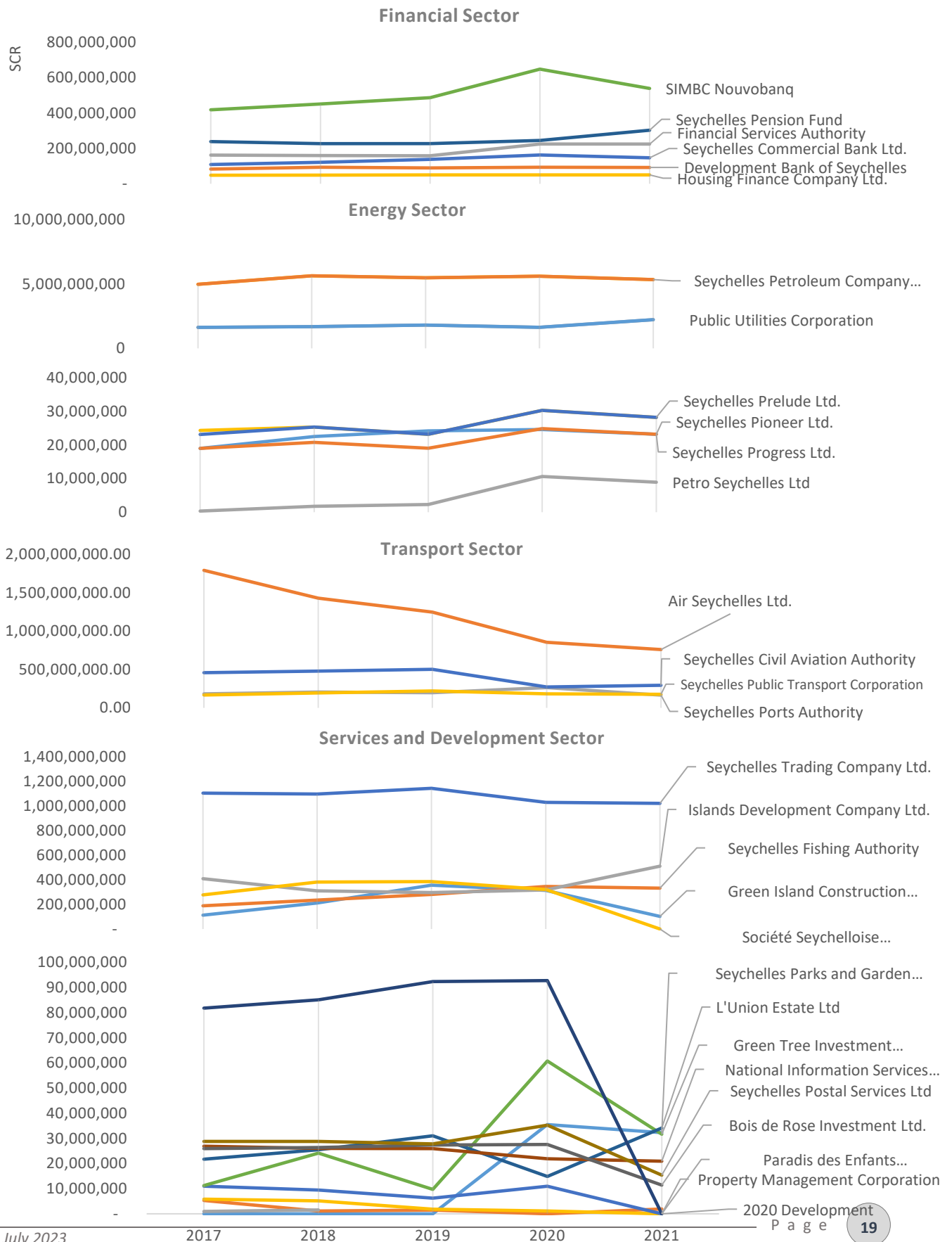
Total Revenue Generation By PEs

SEYPEC emerged as the top-earning PE in 2021, generating a total revenue of SCR 5.3Bn. Conversely, PSL recorded the lowest revenue the PEs amounting to SCR 8.9Mn. for the same period. Notably, the energy sector demonstrated the highest earnings within the PEs, accumulating a total revenue of SCR 7.7Bn., which accounted for 61% of the total revenue across all PEs. Conversely, the financial sector reported the lowest total revenue, amounting to SCR 1.4Bn., contributing 11% of the overall revenue generated by all PEs.





Movements of Revenue Generation by PEs of Each Sector Over the Past 5 Years



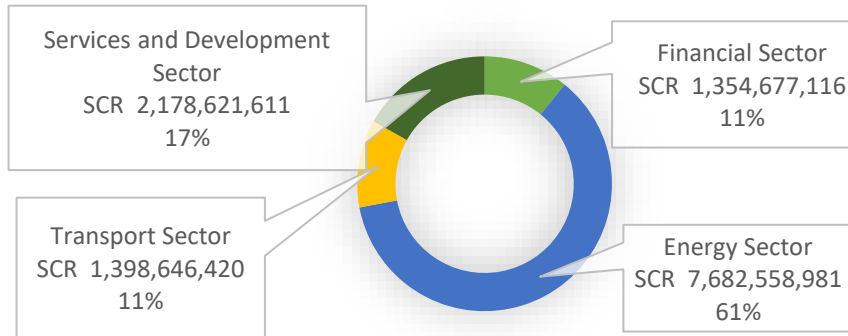


Revenue Generation by PEs of Each Sector Over the Past 5 Years

<i>Sector</i>	<i>Name of Public Enterprises</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>SCR Mn. 2021</i>
<i>Energy Sector</i>	Petro Seychelles Ltd.	.33	1.76	2.27	10.61	8.88
	Seychelles Progress	18.96	22.48	24.17	24.57	23.14
	Seychelles Pioneer	18.96	20.75	18.99	24.84	23.14
	Seychelles Patriot	24.30	25.28	23.14	30.26	28.19
	Seychelles Prelude	23.09	25.28	23.14	30.26	28.19
	Public Utilities Corporation	1,630.33	1,685.37	1,803.01	1,637.05	2,227.20
	Seychelles Petroleum Company Ltd.	4,977.53	5,638.12	5,483.01	5,602.69	5,343.81
<i>Financial Sector</i>	Housing Finance Company Ltd.	48.31	49.42	49.89	49.89	50.10
	Development Bank of Seychelles	83.07	93.48	89.55	93.52	92.41
	Seychelles Commercial Bank Ltd.	108.92	121.25	137.84	163.01	144.08
	Financial Services Authority	162.35	160.10	158.55	225.13	224.31
	Seychelles Pension Fund	238.39	227.26	227.81	245.57	303.30
	SIMBC Nouvobanq	418.86	452.17	488.23	649.28	540.47
<i>Transport Sector</i>	Seychelles Ports Authority	183.86	205.80	198.07	264.46	166.42
	Seychelles Public Transport Corporation	167.80	193.41	220.56	184.39	176.51
	Seychelles Civil Aviation Authority	457.87	478.84	504.88	272.79	294.67
	Air Seychelles Ltd.	1,794.45	1,430.20	1,250.22	854.97	761.04
<i>Services and Development Sector</i>	Paradis des Enfants Entertainment Ltd.	5.83	5.19	1.81	1.16	-
	Property Management Corporation	81.82	85.06	92.35	92.75	81.80
	Société Seychelloise d'Investissement Ltd.	277.36	382.40	385.73	321.46	-
	2020 Development	10.99	9.49	6.20	10.96	-
	Opportunity Investments Company Ltd.	5.30	1.14	1.51	-	1.93
	Bois de Rose Investment Ltd.	25.93	26.36	27.39	27.58	11.42
	Seychelles Postal Services Ltd.	28.76	28.81	27.81	35.26	15.37
	National Information Services Agency	26.89	25.98	25.97	21.90	20.93
	Green Tree Investment Company Ltd.	11.22	24.17	9.71	60.77	31.64
	L'Union Estate Ltd.	21.74	25.44	31.01	14.85	34.12
	Green Island Construction Company Ltd.	112.70	211.91	356.42	313.40	102.41
	Seychelles Fishing Authority	188.81	234.88	280.25	346.02	332.19
	Islands Development Company Ltd.	408.78	311.25	296.50	318.42	511.01
	Seychelles Trading Company Ltd.	1,105.01	1,098.44	1,144.21	1,049.40	1,021.83
	Green Oak Investment Company Ltd.	.96	1.53	-	-	-
Seychelles Parks and Gardens Authority	-	-	-	14.41	13.97	
TOTAL		12,669.49	13,303.02	13,390.20	12,991.64	12,615.73

In 2021, the combined total revenue of the PEs reached SCR 12Bn., indicating a 3% (SCR 377Mn.) decrease compared to the previous year. The aggregate total revenue of all PEs accounted for 50% of the GDP in 2021, in contrast to 63% of GDP in 2020.

Total Revenue By Sector - Year 2021



Revenue Generation by Financial sector

The financial sector generated a total revenue of SCR 1.4Bn. in 2021, indicating a -5% (SCR 71.7Mn.) decrease from 2020 (SCR 1.4Bn), after a 17% (SCR 109Mn.) decrease in NVB's total revenue.

Revenue Generation by Energy Sector

The energy sector observed a 4% (SCR 322.3Mn.) increase in total revenue to amount to SCR 7.7Bn. compared to 2020 (SCR 7.4Bn). PUC was the only PE in the energy sector to report an increase in total revenue for 2021 by 36% (SCR 590.2Mn.). This was driven by a 5% rise in electricity sales and a 29 cents/kWh increase in the average tariff. SEYPEC experienced the highest decrease in total revenue of 5% (SCR 258Mn.) mainly due to the loss of net foreign exchange gain of SCR 827.4Mn. earned in 2021.

Revenue Generation by Transport Sector

The aggregate total revenue of the transport sector totaled to SCR 1.3Bn. at the end of 2021, representing a 11% (SCR 178Mn.) drop from the preceding year (SCR 1.6Bn.). The drop was mainly associated with a 37% (SCR 98Mn.) decline in total revenue generated by SPA and decline in total revenue of AS by 11% (SCR 93.9Mn.) in 2021. Except for slight increase in revenue of SPTC, revenue collection by all other PEs in Transport Sector has declined mainly due to the direct impact of COVID-19 Pandemic.

Revenue Generation by Services and Development Sector

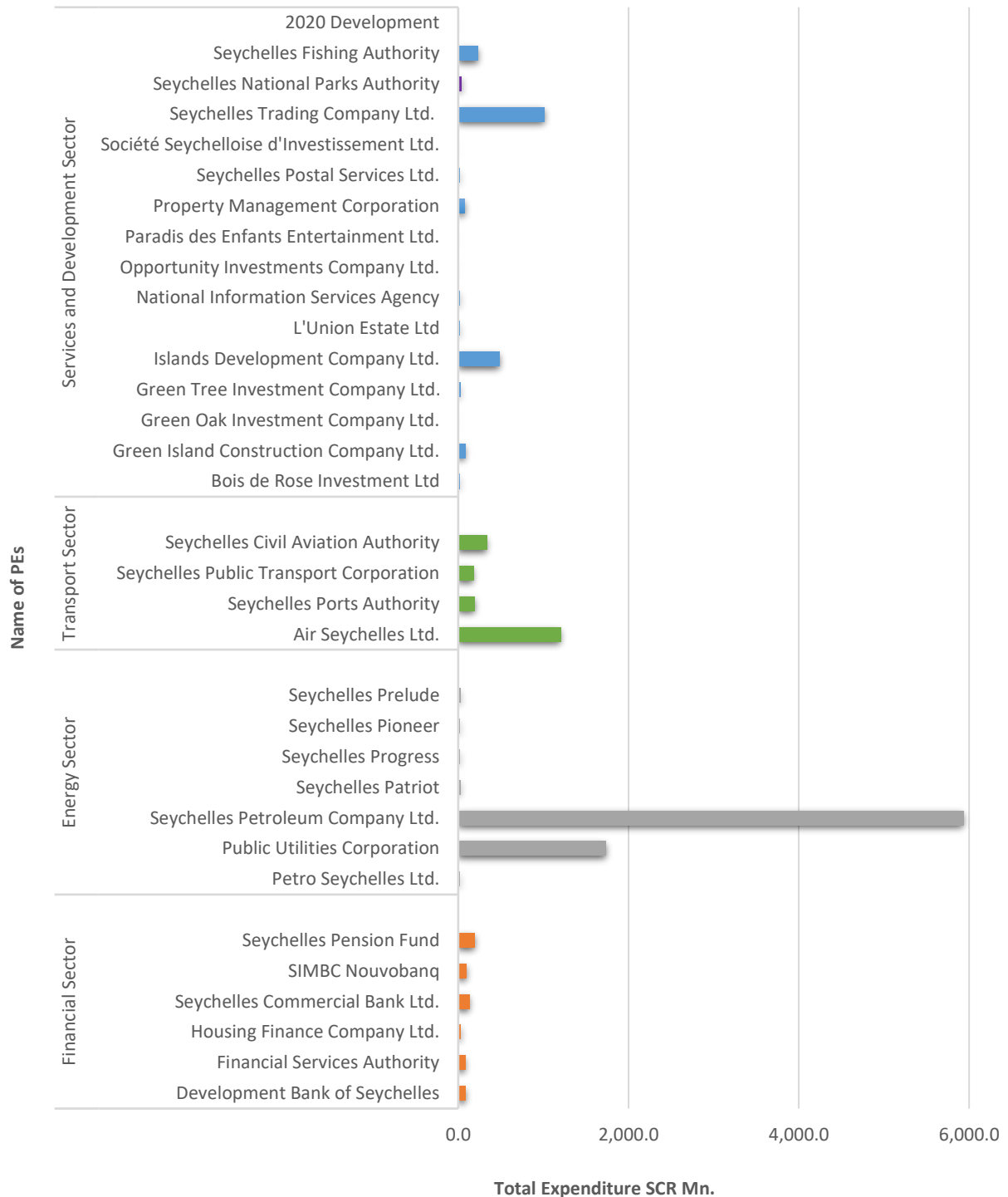
The services and development sector reported an aggregate total revenue of SCR 2.2Bn, representing a decrease of 17% (SCR 449Mn.) compared to 2020 (SCR 2.6Bn.). Despite the increase of 60% in IDC total revenue to amount to SCR 511Mn., the decrease of revenue of GICC by 67% (SCR 211Mn.) was noticeable during the period.

STC remains the highest earner in the sector throughout the past 5 years.

Aggregate Expenditure of PEs

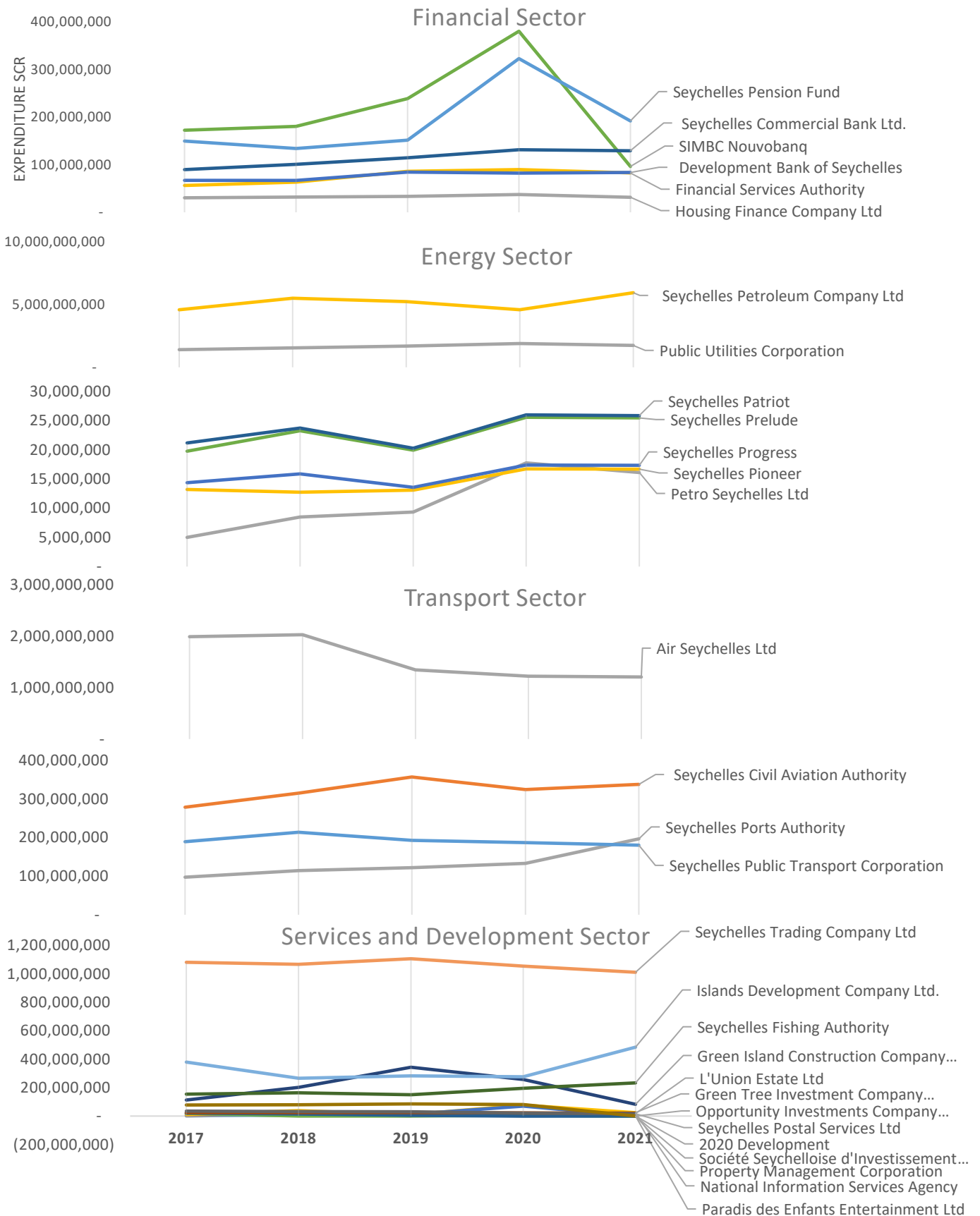
The aggregate total expenditure of the PEs reached SCR 12.2Bn. in 2021, reflecting a 8% (SCR 889.8Mn.) increase compared to the previous year. SEYPEC remained the PE with the highest expenditure in 2021, with a total of SCR 5.9Bn., while SPS and Pero Seycelles recorded the lowest total expenditure of SCR 16Mn. by each among the PEs for the same period.

Total Expenditure Incurred PEs of Each Sector





Movements of Total Expenditure by PEs of Each Sector Over the Past 5 Years



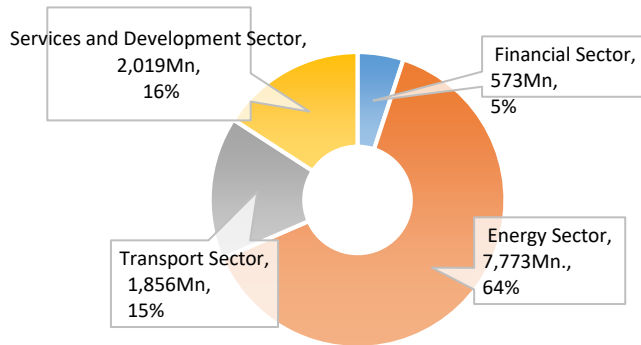


Total Expenditure by PEs of Each Sector Over the Past 5 Years

Sector	Name of Public Enterprises	2017	2018	2019	2020	SCR Mn. 2021
Financial Sector	Housing Finance Company Ltd.	30.53	31.88	33.68	37.41	31.73
	Financial Services Authority	56.44	63.34	86.35	82.6	113.9
	Development Bank of Seychelles	67.25	67.03	84.50	82.61	83.69
	SIMBC Nouvobanq	172.44	180.54	238.94	380.57	96.39
	Seychelles Commercial Bank Ltd.	89.78	100.96	114.67	131.55	129.53
	Seychelles Pension Fund	149.89	134.12	151.59	134.40	117.51
Energy Sector	Petro Seychelles Ltd.	5.00	8.49	9.33	17.75	16.12
	Seychelles Pioneer Ltd.	13.22	12.73	13.07	16.72	16.68
	Seychelles Progress Ltd.	14.35	15.85	13.56	17.38	17.32
	Seychelles Prelude Ltd.	19.75	23.27	19.92	25.55	25.45
	Seychelles Patriot Ltd.	21.15	23.73	20.26	25.97	25.86
	Public Utilities Corporation	1,403.21	1,542.72	1,691.93	1,890.93	1,737.65
	Seychelles Petroleum Company Ltd.	4,575.74	5,490.22	5,222.98	4,584.16	5,934.41
Transport Sector	Seychelles Public Transport Corporation	189.04	213.66	192.91	184.85	177.32
	Seychelles Ports Authority	97.27	114.09	121.84	133.27	196.54
	Seychelles Civil Aviation Authority	278.48	314.93	356.77	323.96	337.52
	Air Seychelles Ltd.	1,989.44	2,025.68	1,344.66	1,111.82	1,144.75
Services and Development Sector	Paradis des Enfants Entertainment Ltd.	5.89	5.01	4.65	4.55	-
	Property Management Corporation	77.73	78.89	85.32	83.30	76.20
	Société Seychelloise d'Investissement Ltd.	18.81	9.84	12.17	69.50	-
	2020 Development	21.16	14.00	5.14	(.85)	-
	Opportunity Investments Company Ltd.	18.97	.00	.04	3.91	.04
	Bois de Rose Investment Ltd.	30.29	26.44	23.64	22.34	15.76
	Seychelles Postal Services Ltd.	34.74	31.10	30.38	21.04	16.13
	L'Union Estate Ltd.	9.26	15.31	19.84	20.66	17.78
	National Information Services Agency	23.43	23.99	24.34	22.32	20.29
	Green Tree Investment Company Ltd.	10.70	37.47	10.13	77.00	23.76
	Seychelles Parks and Gardens Authority				40.10	37.87
	Green Island Construction Company Ltd.	113.11	200.88	343.22	256.86	82.47
	Seychelles Fishing Authority	153.28	162.91	149.92	194.78	233.17
	Islands Development Company Ltd.	379.58	265.79	282.65	276.98	484.36
	Seychelles Trading Company Ltd.	1,081.42	1,066.60	1,106.26	1,057.59	1,011.19
Green Oak Investment Company Ltd.	.08	13.82	1.40			
	TOTAL	11,151.43	12,315.29	11,816.07	11,331.58	12,221.47

Over the course of 5 years, the energy sector continued to be the highest spender by recording expenditure at SCR 7.8Bn., which contributed 64% to the combined total expenditure of PEs. Meanwhile, the transport sector and the services and development sector each contributed 15% and 16% respectively to the total expenditure incurred in 2021.

Allocation of Total Expenditure Per Sector



Aggregate Expenditure of PEs in Financial Sector

In 2021, the financial sector recorded a total expenditure of SCR 572.8Mn., representing a significant decrease of 32.5% (SCR 276.4Mn.) compared to the previous year's expenditure of SCR 849Mn. The primary factors contributing to this overall decrease in expenditures were the reduced costs incurred by NVB and SPF.

Aggregate Expenditure of PEs in Transport Sector

The aggregate total expenditure of the transport sector amounted to SCR 1.9Bn. at the end of 2021, representing a 6% (SCR 102.2Mn.) increase from the year 2020 (SCR 1.8Bn.). The expenditure of SPTC shows a decline whereas the AS, SCAA and SPA recorded an increase during the year 2021.

Aggregate Expenditure of PEs in Energy Sector

Aggregate expenditure of PEs in energy sector recorded an increase of 18% (SCR 1.2Bn.) amounting to SCR 7.8Bn. during the year 2021 compared to SCR 6.6Bn. in 2020, mainly due to an increase of total expenditure of SEYPEC by 29%.

The increase in expenditure was primarily driven by factors such as exchange rate fluctuations, rising importation costs, inflation, and other related factors. These variables collectively contributed to the overall growth in expenses incurred by the PEs.

Aggregate Expenditure of PEs in Services and Development Sector

Apart from IDC and SFA, all other PEs in services and development sector experienced a decrease in total expenditure from SCR 2.1Bn. to SCR 2.0Bn., representing a decrease of 6% during the year 2021.



Aggregate Net Profit Earned by PEs

In 2021, out of 32 PEs, 20 PEs reported a net profit, while 9 PEs reported a net loss. It is important to highlight that 2 PEs, SSI and 2020 Development, did not submit their financial statements due to their winding up process. Additionally, PDEE did not submit its Annual Financial Statements (AFS) as they have not yet been finalized.

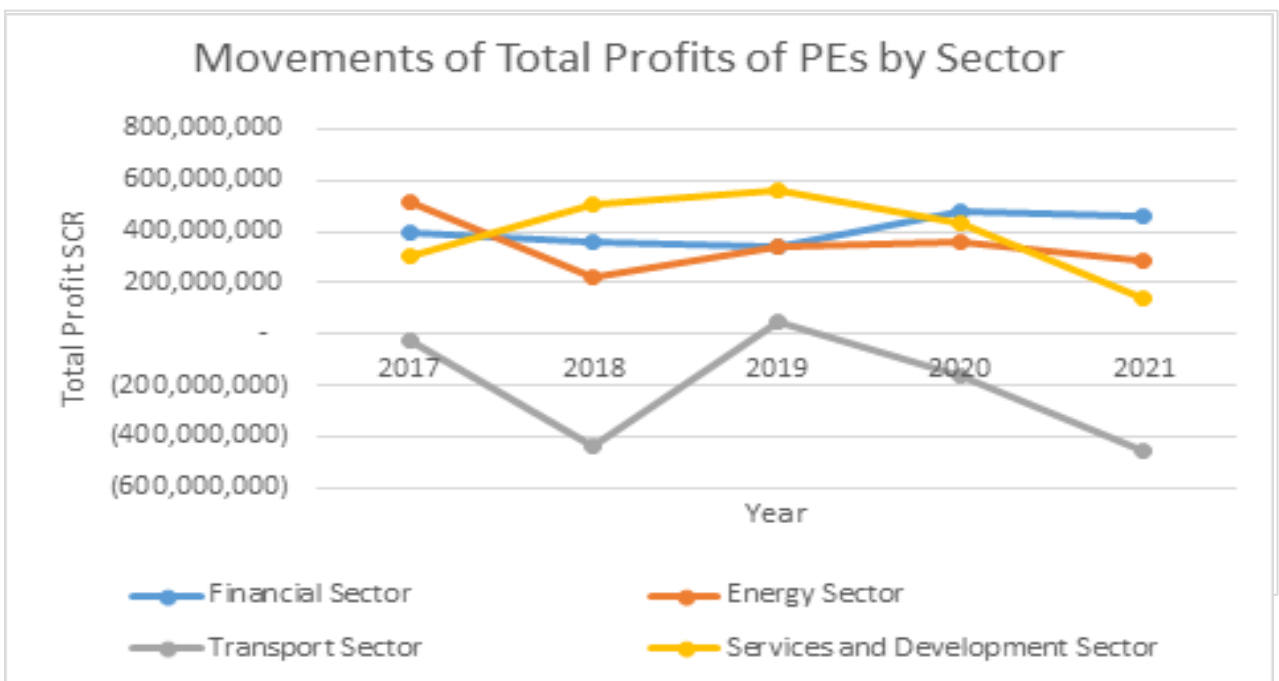
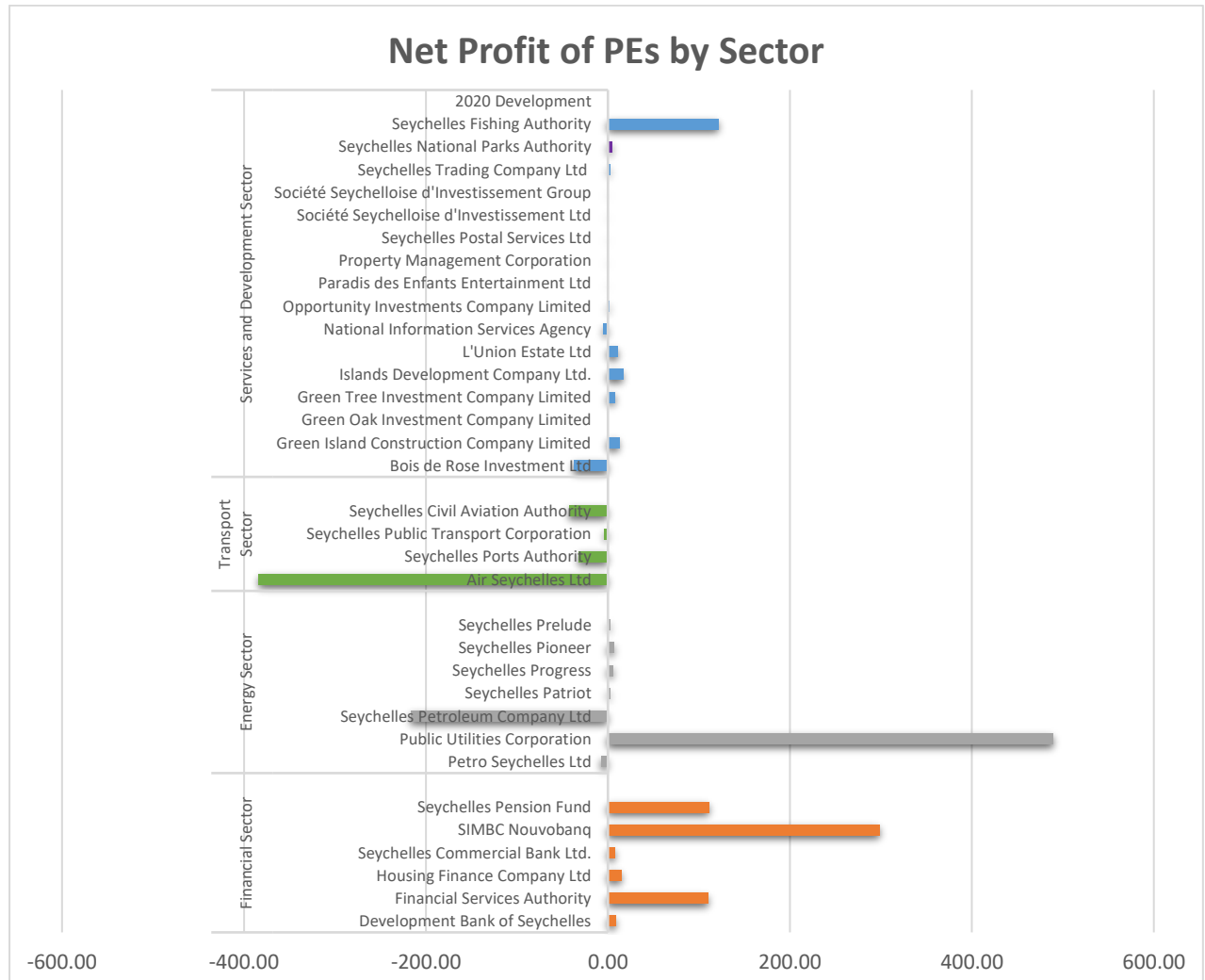
Comparatively, in 2020, out of 32 PEs, 21 PEs reported a profit, while 11 PEs reported losses.

In 2021, all 6 PEs within the Financial Sector were profitable, while all 4 PEs in the Transport Sector incurred losses. The majority of PEs in the Energy Sector and Services & Development Sector reported profitability.

CATEGORISATION OF PEs BY PROFITABILITY

Year 2020								Year 2021							
Profitable PEs				Non-Profitable PEs				Profitable PEs				Non-Profitable PEs			
Energy Sector	Financial	Transport	Services & Development Sector	Energy Sector	Financial	Transport	Services And Development	Energy Sector	Financial	Transport	Services And Development Sector	Energy Sector	Financial	Transport	Services And Development Sector
SEYPEC	DBS	SPA	BDRIL	PS	SPF	AS	GTIC	PUC	DBS		GICC	PS		AS	BDRIL
Seychelles Patriot	FSA		GICC	PUC		SPTC	L'UE	Seychelles Patriot	FSA		GTREE	SEYPEC		SPA	NISA
Seychelles Progress	HFC		IDC			SCAA	PDEE	Seychelles Progress	HFC		IDC			SPTC	SPS
Seychelles Pioneer	SCB		SPS				STC	Seychelles Pioneer	SCB		L'UE			SCAA	
Seychelles Prelude	NVB		SSI				OICL	Seychelles Prelude	NVB		OICL				
			SPGA								SPF				
			SFA								STC				
			2020 Dev								SPGA				
			PMC								SFA				
			NISA								PMC				
5 PEs	5 PEs	1 PE	10 PEs	2 PEs	1 PE	3 PEs	5 PEs	5 PEs	6 PEs	-	9 PEs	2 PEs	-	4 PEs	3 PEs
21 PEs				11 PEs				20 PEs				9 PEs			

In the year 2021, there was a significant decline in the aggregate net profit after tax of all PEs. The total net profit after tax decreased by SCR 685.7Mn, representing a decline of 162% compared to the aggregate net profits recorded in the year 2020 (SCR 1,108.5Mn.). In 2021, the aggregate net profit after tax of the PEs accounted for 5% of the GDP, in contrast to the 4% contribution in 2020. All sectors have recorded decline in profitability during the year 2021.





Net Profit Generated by PEs of Each Sector Over the Past 5 Years

SCR Mn.

Sector	Name of Public Enterprises	2017	2018	2019	2020	2021
Financial Sector	Development Bank of Seychelles	15.82	26.45	5.06	10.92	8.71
	Financial Services Authority	99.01	73.76	68.71	142.49	110.43
	Housing Finance Company Ltd.	10.78	14.64	8.63	11.61	14.63
	Seychelles Commercial Bank Ltd.	13.33	13.00	15.48	22.99	8.02
	SIMBC Nouvobanq	169.78	138.68	164.18	217.38	298.77
	Seychelles Pension Fund	88.50	147.95	95.96	69.2	18.7
Energy Sector	Petro Seychelles Ltd.	(4.17)	(6.74)	(7.06)	(7.14)	(7.23)
	Public Utilities Corporation	227.12	142.65	111.08	(253.88)	489.56
	Seychelles Petroleum Company Ltd.	276.20	72.94	219.84	600.18	(216.73)
	Seychelles Patriot	3.15	1.55	2.88	4.28	2.33
	Seychelles Progress	4.61	4.90	5.44	7.46	5.82
	Seychelles Pioneer	5.74	8.02	5.93	8.12	6.46
	Seychelles Prelude	3.34	2.02	3.22	4.70	2.74
Transport Sector	Air Seychelles Ltd.	(194.99)	(595.48)	(94.45)	(256.86)	(383.72)
	Seychelles Ports Authority	62.10	63.71	6.78	117.74	(32.21)
	Seychelles Public Transport Corporation	(21.24)	(20.25)	27.65	(2.57)	(3.69)
	Seychelles Civil Aviation Authority	125.62	115.07	103.73	(22.52)	(42.19)
Services and Development Sector	Bois de Rose Investment Ltd.	(9.40)	(2.05)	.47	1.61	(37.16)
	Green Island Construction Company Limited	(.48)	5.47	5.89	36.68	12.55
	Green Oak Investment Company Ltd.	(.02)	.10	-	-	-
	Green Tree Investment Company Ltd.	1.00	(13.37)	(.42)	(16.23)	7.88
	Islands Development Company Ltd.	21.48	41.79	8.59	41.68	16.87
	L'Union Estate Ltd.	12.16	8.78	9.56	(5.89)	11.36
	National Information Services Agency	2.47	1.34	1.10	4.49	(4.82)
	Opportunity Investments Company Ltd.	(13.66)	1.13	1.48	(40.60)	1.89
	Paradis des Enfants Entertainment Ltd.	(.44)	.13	(2.92)	(3.40)	-
	Property Management Corporation	4.09	6.16	7.02	11.82	5.57
	Seychelles Postal Services Ltd.	(5.95)	(2.44)	(2.23)	14.46	(.30)
	Société Seychelloise d'Investissement Ltd.	254.48	370.83	372.97	250.30	-
	Société Seychelloise d'Investissement Group	427.76	428.90	583.12	-	-
	Seychelles Trading Company Ltd.	13.75	19.04	23.66	(10.60)	2.45
	Seychelles Parks and Garden Authority				6.35	4.34
Seychelles Fishing Authority	35.53	71.97	130.32	137.30	121.75	
	TOTAL	1,617.31	1,081.33	1,862.99	1,108.5	422.78

Movements of Total Profit of PEs by Sector

Aggregate Net Profit of PEs in Financial Sector

The financial sector experienced a decrease in aggregate net profit by 3% (SCR 15.32Mn.) from 2020 to 2021, reaching SCR 459.28 Mn.

Aggregate Net Profit of PEs in Energy Sector

During the year 2021, the energy sector experienced a decline of 22% (SCR 81 Mn.) in its aggregate net profit. This decrease was primarily driven by a decline in the net profit of SEYPEC, a key player within the sector.



Aggregate Net Profit of PEs in Transport Sector

The transport sector demonstrated a negative performance in 2021 compared to other sectors, as indicated by an aggregate net loss of SCR 461.8 Mn. All 4 PEs within the transport sector incurred net losses in 2021, with each entity experiencing a worsening performance compared to 2020.

Aggregate Net Profit of PEs in Services and Development Sector

The services and development sector reported an aggregate net profit of SCR 142.4Mn. representing a decrease of 67% compared to 2020 (SCR 434.4Mn.).

Tax Expenses of PEs

A total of 10 PEs paid business tax for the year 2021 while 4 PEs (i.e. SEYPEC, SPS, SCAA and SFA) claimed tax credit for the year 2021. Total tax payment by PEs shows significant decline over the period.

Sector	Name of Public Enterprises	SCR Mn.					Total Tax as a % of Total Government Tax Revenue 2021
		2017	2018	2019	2020	2021	
Financial Sector	Development Bank of Seychelles	-	-	-	-	-	-
	Financial Services Authority	-	-	-	-	-	-
	Housing Finance Company Ltd.	7.80	9.36	7.59	.87	9.96	0.15%
	Seychelles Commercial Bank Ltd.	5.80	7.29	7.69	8.47	9.34	0.14%
	SIMBC Nouvobanq	79.77	132.94	85.11	51.34	145.31	2.17%
	Seychelles Pension Fund	-	-	-	-	-	-
Energy Sector	Petro Seychelles Ltd.	-	-	-	-	-	-
	Public Utilities Corporation	-	-	-	-	-	-
	Seychelles Petroleum Company Ltd.	125.55	74.22	37.83	418.35	(373.86)	(-5.59%)
	Seychelles Patriot	-	-	-	-	-	-
	Seychelles Progress	-	-	-	-	-	-
	Seychelles Pioneer	-	-	-	-	-	-
Transport Sector	Seychelles Prelude	-	-	-	-	-	-
	Air Seychelles Ltd.	-	-	-	-	-	-
	Seychelles Ports Authority	24.50	28.00	69.44	13.46	2.09	0.03%
	Seychelles Public Transport Corporation	-	-	-	-	-	-
Services and Development Sector	Seychelles Civil Aviation Authority	53.77	49.24	44.38	(28.65)	(.65)	(-0.01%)
	Bois de Rose Investment Ltd.	4.91	1.85	3.14	3.49	32.80	0.46%
	Green Island Construction Company Limited	.07	5.55	7.31	19.86	7.39	0.11%
	Green Oak Investment Company Limited	-	.03	-	-	-	-
	Green Tree Investment Company Limited	(.48)	-	-	-	-	-
	Islands Development Company Ltd.	7.72	3.66	5.25	(.23)	9.78	0.15%
	L'Union Estate Ltd.	.32	1.35	1.61	.09	4.98	0.07%
	National Information Services Agency	.99	.65	.52	(4.90)	5.45	0.08%
	Opportunity Investments Company Limited	-	-	-	-	-	-
	Paradis des Enfants Entertainment Ltd.	.37	.05	.08	.01	-	-
	Property Management Corporation	-	-	-	-	-	-
	Seychelles Postal Services Ltd.	(.02)	.15	.34	(.25)	(.46)	(0.01%)
	Société Seychelloise d'Investissement Ltd.	4.07	1.74	.59	1.65	-	-
	Seychelles Trading Company Ltd.	9.84	12.81	14.29	2.41	8.19	0.12%
	Seychelles Parks and Garden Authority	-	-	-	-	-	-
Seychelles Fishing Authority	-	-	-	24.00	(22.72)	(-0.34%)	
2020 Development	-	-	-	-	-	-	
TOTAL		324.97	328.89	285.18	509.96	(162.41)	(2.43%)
Total National Tax Income (SCR Bn.)		7,275	7,291	7,420	6,370	6,721	(2.43%)
Tax Paid as a % to National Tax Income		4%	5%	4%	8%	-2%	



Dividend Payments

During 2021, SCR 787.4Mn. was paid as dividend by 6 PEs (i.e. FSA, SFA, SCB, IDC, SEYPEC and NVB) recording a 81% increase compared to the year 2020 (SCR 435.3Mn).

The financial sector contributed the highest proportion of dividend payments amounting to SCR 442.4Mn. The transport sector did not pay any dividends during the year 2021.

Sector	Name of Public Enterprises	SCR Mn.				
		2017	2018	2019	2020	2021
Financial Sector	Development Bank of Seychelles	-	-	-	-	-
	Financial Services Authority	73.4	45.2	29.0	85.3	92.6
	Housing Finance Company Ltd.	-	-	-	-	-
	Seychelles Commercial Bank Ltd.	2.2	2.2	-	-	4.8
	SIMBC Nouvobanq	97.5	175.5	128.7	-	345.0
	Seychelles Pension Fund	-	-	-	-	-
Energy Sector	Petro Seychelles Ltd.	-	-	-	-	-
	Public Utilities Corporation	-	-	-	-	-
	Seychelles Petroleum Company Ltd.	90.0	120.0	200.0	260.0	250.0
	Seychelles Patriot	-	-	-	-	-
	Seychelles Progress	-	-	-	-	-
	Seychelles Pioneer	-	-	-	-	-
Transport Sector	Seychelles Prelude	-	-	-	-	-
	Air Seychelles Ltd.	-	-	-	-	-
	Seychelles Ports Authority	-	-	-	-	-
	Seychelles Public Transport Corporation	-	-	-	-	-
Services and Development Sector	Seychelles Civil Aviation Authority	53.2	43.2	115.0	20.0	-
	Bois de Rose Investment Ltd.	-	-	-	-	-
	Green Island Construction Company Limited	-	-	-	-	-
	Green Oak Investment Company Limited	-	-	-	-	-
	Green Tree Investment Company Limited	-	-	-	-	-
	Islands Development Company Ltd.	3.0	3.0	5.0	20.0	20.0
	L'Union Estate Ltd.	-	-	-	-	-
	National Information Services Agency	-	-	-	-	-
	Opportunity Investments Company Limited	-	-	-	-	-
	Paradis des Enfants Entertainment Ltd.	-	-	-	-	-
	Property Management Corporation	-	-	-	-	-
	Seychelles Postal Services Ltd.	-	-	-	-	-
	Société Seychelloise d'Investissement Ltd.	147.2	336.8	-	-	-
	Seychelles Trading Company Ltd.	-	-	-	-	-
	Seychelles Parks and Garden Authority	-	-	-	-	-
Seychelles Fishing Authority	-	-	25.0	50.0	75.0	
2020 Development	-	-	-	-	-	
TOTAL		466.4	725.9	502.7	435.3	787.4

Note :- The symbol "-" indicates that no dividends were declared by the respective PE for the specified period.. The Dividends shown in the table represents the total dividends paid by each PE. The GoS owns 78% of the shares of NVB and 60% of the shares of the SCB. As a result, the GoS is entitled to receive total dividends of SCR 269.1Mn. from the NVB and SCR 2.88Mn. from SCB. Therefore, The GoS received a total of SCR 709.58Mn. from the 6 PEs. that declared dividends for the year 2021



Government Subsidies

According to the disclosure made by PE, the GoS has provided a total of SCR 266.5Mn. in subsidies to 7 PEs during the year 2021 as follows.

<i>Sector</i>	<i>Names of Public Enterprises</i>	<i>Subsidy Amount Received SCR Mn.</i>	<i>Purpose</i>
Financial Sector	DBS	21.1	SME Subsidies interest received
Transport Sector	AS	104.0	Restructuring and financial assistance for salary payments
	SPTC	70.0	Operations & capital expenditure
Energy Sector	PUC	40.0	Infrastructure development for the utility service provision
Services and Development Sector	SPS	15.0	Financial Assistance for salary payments
	SPGA	2.9	Financial assistance for salary payments
	L'UE	13.5	Operations expenditure



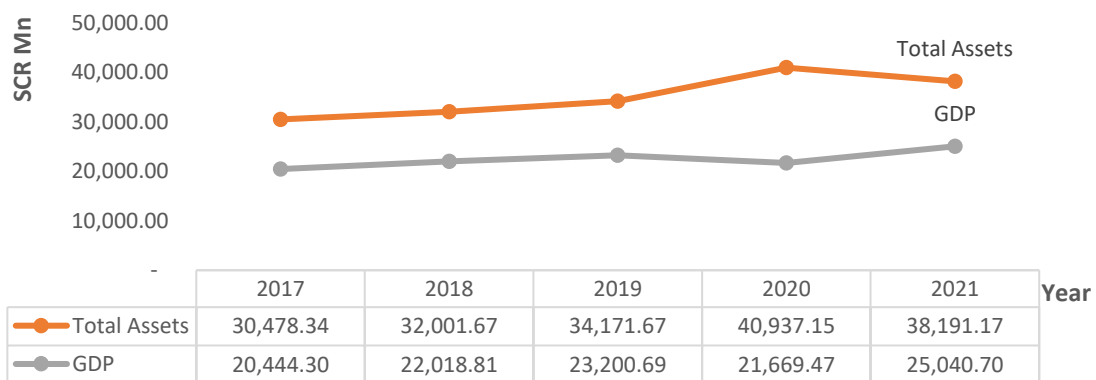
Aggregate Financial Position

Total Assets of PEs

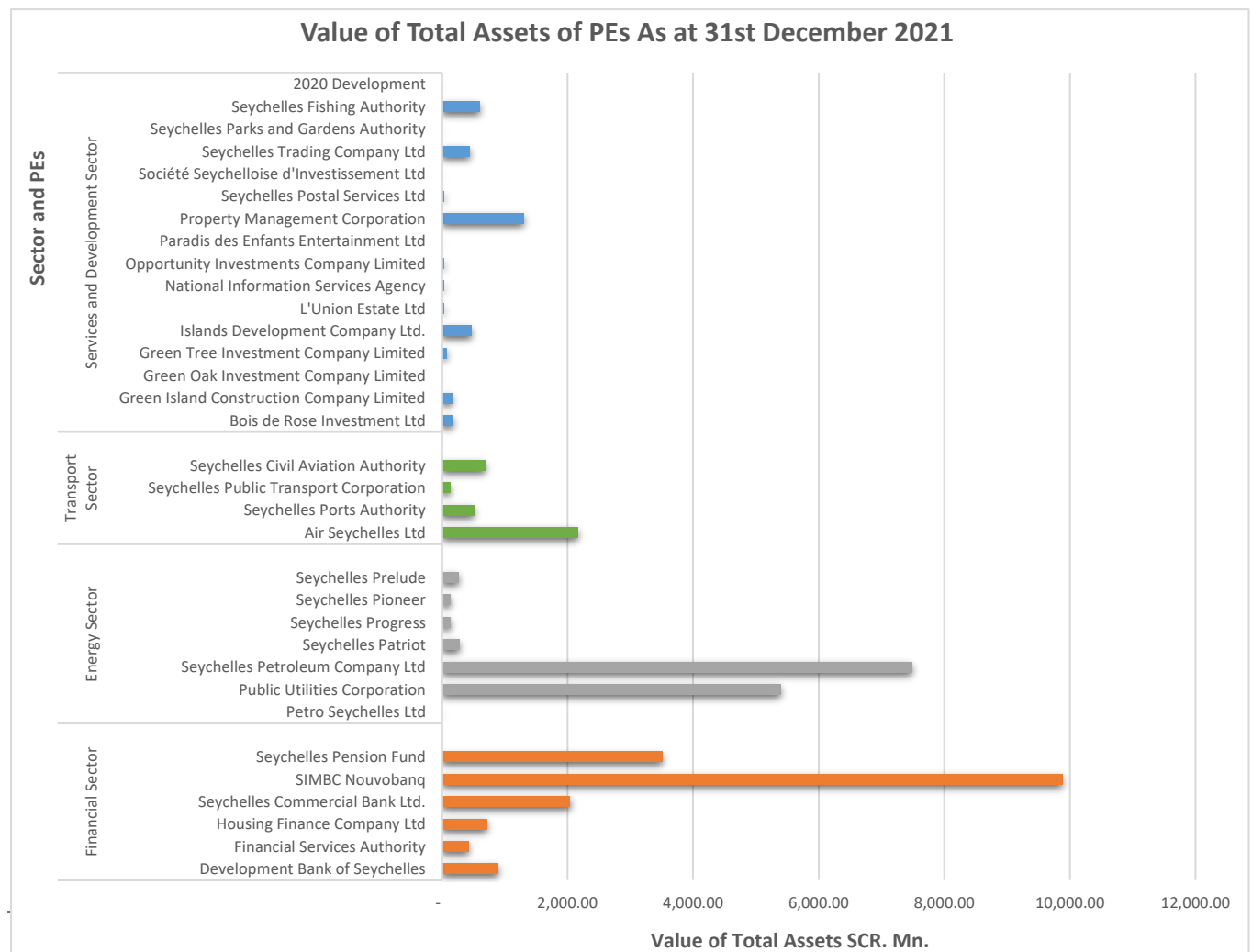
In contrast to the increase of GDP by SCR3.4Bn. during the year 2021 (i.e. from SCR22Bn. to SCR 25Bn.), the aggregate value of total assets of PEs in all sectors experienced a decline by SCR 2.7Bn. (i.e. SCR 40.9Bn. to SCR 38.1Bn.) However, the aggregate value of total assets held by PEs has remained approximately at 150% of the GDP over the past 5 years.

Movements of Value of Total Assets of PEs by Sector

Movements of Total Assets of PE Vs GDP Over the Past 5 Years



Value of Total Assets of PEs As at 31st December 2021

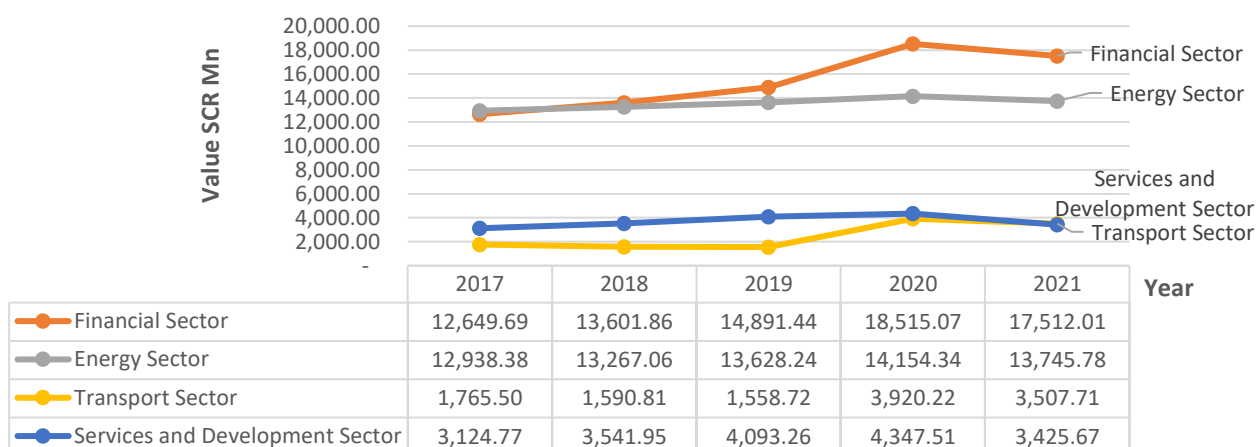




Movements of Total Assets of PE By Sector Over the Past 5 Years

Sector	Name of Public Enterprises	2017	2018	2019	2020	2021	SCR Mn.	
							% of Total Assets	% of Assets to GDP
Financial Sector	Development Bank of Seychelles	1,083.05	1,052.06	1,036.51	1,023.86	906.04	2.37%	3.62%
	Financial Services Authority	233.84	244.90	253.40	447.88	435.01	1.14%	1.74%
	Housing Finance Company Ltd.	650.10	692.55	695.24	706.09	718.41	1.88%	2.87%
	Seychelles Commercial Bank Ltd.	1,452.59	1,626.84	1,845.75	1,977.00	2,046.21	5.36%	8.17%
	SIMBC Nouvobanq	6,392.10	6,882.25	7,523.57	10,827.76	9,893.54	25.91%	39.51%
	Seychelles Pension Fund	2,838.01	3,103.26	3,536.97	3,532.48	3,512.80	9.20%	14.03%
Energy Sector	Petro Seychelles Ltd.	5.02	6.16	6.60	8.00	9.02	0.02%	0.04%
	Public Utilities Corporation	3,794.91	4,362.93	5,033.29	5,547.31	5,405.41	14.15%	21.59%
	Seychelles Petroleum Company Ltd.	8,234.16	7,890.85	7,796.93	7,666.09	7,492.57	19.62%	29.92%
	Seychelles Patriot	296.60	331.35	262.04	311.20	282.28	0.74%	1.13%
	Seychelles Progress	164.26	180.86	140.61	163.65	144.86	0.38%	0.58%
	Seychelles Pioneer	154.71	172.55	134.05	155.86	137.81	0.36%	0.55%
	Seychelles Prelude	288.73	322.36	254.73	302.23	273.84	0.72%	1.09%
Transport Sector	Air Seychelles Ltd.	442.32	239.40	159.16	2,492.20	2,163.92	5.67%	8.64%
	Seychelles Ports Authority	505.56	451.27	456.29	569.83	514.62	1.35%	2.06%
	Seychelles Public Transport Corporation	123.11	155.47	167.55	153.13	132.65	0.35%	0.53%
	Seychelles Civil Aviation Authority	694.50	744.67	775.73	705.07	696.52	1.82%	2.78%
Services and Development Sector	Bois de Rose Investment Ltd.	223.42	221.77	215.54	213.22	183.52	0.48%	0.73%
	Green Island Construction Company Limited	70.24	154.48	104.13	105.87	170.05	0.45%	0.68%
	Green Oak Investment Company Limited	16.83	2.19	-	-	-	0.00%	0.00%
	Green Tree Investment Company Limited	160.46	160.69	175.65	99.73	80.45	0.21%	0.32%
	Islands Development Company Ltd.	317.24	350.85	342.72	502.23	477.71	1.25%	1.91%
	L'Union Estate Ltd.	23.09	31.49	42.40	35.19	33.17	0.09%	0.13%
	National Information Services Agency	33.16	32.12	31.94	38.95	32.28	0.08%	0.13%
	Opportunity Investments Company Limited	92.75	88.62	87.50	40.69	40.71	0.11%	0.16%
	Paradis des Enfants Entertainment Ltd.	.84	1.61	2.14	2.69	-	0.00%	0.00%
	Property Management Corporation	716.99	895.14	1,110.97	1,201.35	1,307.02	3.42%	5.22%
	Seychelles Postal Services Ltd.	48.35	32.13	28.43	42.87	40.13	0.11%	0.16%
	Société Seychelloise d'Investissement Ltd.	676.02	652.98	800.72	934.63	-	0.00%	0.00%
	Seychelles Trading Company Ltd.	378.66	406.29	546.98	422.22	452.93	1.19%	1.81%
	Seychelles Parks and Garden Authority	-	-	-	-	-	0.00%	0.00%
	Seychelles Fishing Authority	325.99	377.92	465.43	577.76	607.69	1.59%	2.43%
2020 Development	40.72	133.66	138.70	130.11	-	0.00%	0.00%	
TOTAL		30,478.34	32,001.67	34,171.67	40,937.15	38,191.17	100%	153%
GDP		20,444.30	22,018.81	23,200.69	21,669.47	25,040.70	-	-
% of Total Assets of PEs to GDP		149%	145%	147%	189%	153%	-	-

Movements of Total Assets of PE By Sector Over the Past 5 Years





Aggregate Value of Total Assets Value of PEs in Financial Sector

In 2021, the financial sector saw a 5% decrease in its total asset value, amounting to SCR 1Bn., dropping from SCR 18.5Bn. to SCR 17.5Bn. This decline was mainly influenced by the reduction in total assets of NVB. However, even with the decrease total assets in all sectors, the financial sector continued to hold its position as the leading sector, consistently maintaining the highest total assets of PEs over the years, accounting for 46% of the total.

Aggregate Value of Total Assets of PEs in Transport Sector

The aggregate asset of transport sector decreased by 11% from 2020 to 2021 from SCR 3.9Bn. to SCR 3.5Bn., mainly as a result of a decrease in AS's total asset.

Aggregate Value of Total Assets of PEs in Energy Sector

In 2021, the energy sector experienced a 3% decline of total assets by SCR 408.5Mn. from SCR 14.2Bn. to SCR 13.7Bn. This reduction was primarily attributed to the decrease in total assets of two entities, namely PUC and SEYPEC, which amounted to SCR 141.9Mn. and SCR 173.5Bn., respectively. SEYPEC maintained its position as the PE with the highest asset value in the energy sector, while PSL had the lowest total asset value.

Aggregate Value of Total Assets of PEs in Services and Development Sector

The services and development sector, which had been experiencing a marginal upward trend in the aggregate value of total assets over the past five years, witnessed a decline in 2021. The total assets decreased by 21%, equivalent to SCR .9Bn., from SCR 4.3 Bn. in 2020 to SCR 3.4Bn. in 2021.

Presently, within the 32 PEs, half of them, which is 16 PEs, belong to the services and development sector. Despite this, the services and development sector has the lowest total asset value, accounting for only 9% of the combined total assets of all PEs within the Government of Seychelles.

Net Assets of PEs

As at 31st December 2021, the aggregate value of net asset of all PEs reached SCR 19.8Bn., accounting for approximately 79% of the nominal GDP. Among the PEs, SEYPEC recorded the highest positive net assets, amounting to SCR 6.5Bn. In contrast, AS had the highest negative net assets, totaling SCR (1.7)Bn.

Despite the financial sector consistently maintaining its position as the leading sector with the highest total assets of PEs over the years, the Energy Sector has always remained the leading sector in terms of total net assets of PEs over the same period.

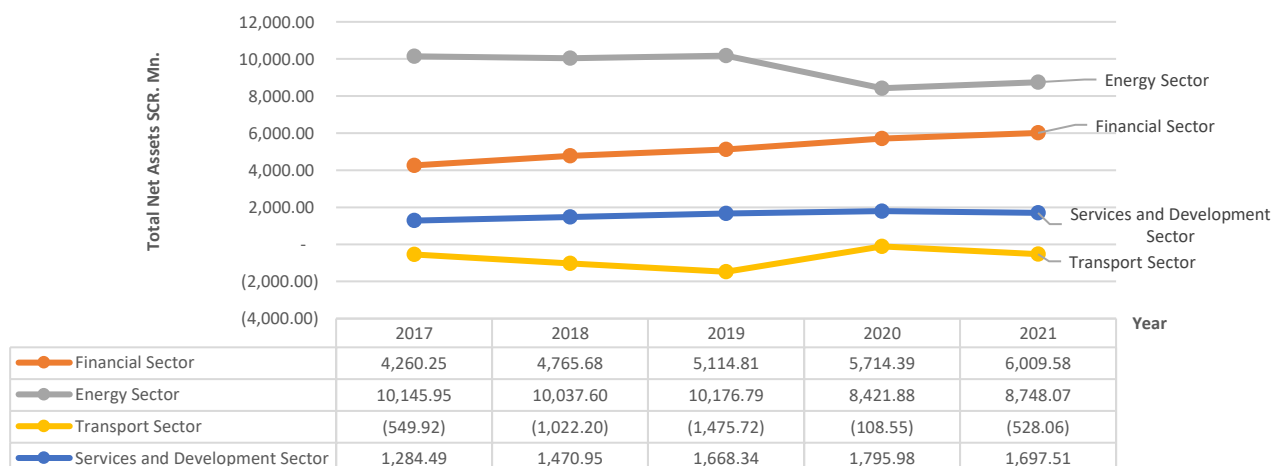
On the contrary, the Transport Sector has consistently shown the highest total negative net assets compared to other sectors.



Movements of Total Net Assets of PE By Sector Over the Past 5 Years

Sector	Name of Public Enterprises	2017	2018	2019	2020	2021	SCR Mn.	
							% of Total Assets	% of Assets to GDP
Financial Sector	Development Bank of Seychelles	316.29	345.65	348.59	361.91	373.46	2.34%	1.49%
	Financial Services Authority	124.03	151.74	190.60	365.47	382.48	2.40%	1.53%
	Housing Finance Company Ltd.	361.92	392.86	407.05	407.47	418.66	2.63%	1.67%
	Seychelles Commercial Bank Ltd.	147.58	153.64	169.12	204.63	212.65	1.34%	0.85%
	SIMBC Nouvobanq	501.70	653.18	708.83	938.94	1,145.12	7.19%	4.57%
	Seychelles Pension Fund	2,808.74	3,068.60	3,290.63	3,435.97	3,477.21	21.83%	13.89%
Energy Sector	Petro Seychelles Ltd.	(.78)	(7.52)	(14.58)	(21.72)	(28.95)	-0.18%	-0.12%
	Public Utilities Corporation	3,293.21	3,451.11	3,517.95	2,168.92	2,658.47	16.69%	10.62%
	Seychelles Petroleum Company Ltd.	7,235.07	7,034.14	7,030.66	6,709.56	6,531.31	41.01%	26.08%
	Seychelles Patriot	(143.78)	(170.52)	(142.29)	(178.71)	(174.43)	-1.10%	-0.70%
	Seychelles Progress	(68.71)	(77.33)	(60.39)	(70.21)	(63.63)	-0.40%	-0.25%
	Seychelles Pioneer	(58.70)	(62.23)	(47.05)	(52.40)	(45.36)	-0.28%	-0.18%
Transport Sector	Seychelles Prelude	(110.35)	(130.05)	(107.50)	(133.55)	(129.35)	-0.81%	-0.52%
	Air Seychelles Ltd.	(1,605.18)	(2,213.35)	(2,679.92)	(1,372.68)	(1,699.93)	-10.67%	-6.79%
	Seychelles Ports Authority	356.25	388.89	396.23	516.85	483.48	3.04%	1.93%
	Seychelles Public Transport Corporation	73.38	104.76	124.41	106.26	89.56	0.56%	0.36%
Services and Development Sector	Seychelles Civil Aviation Authority	625.64	697.50	683.55	641.03	598.84	3.76%	2.39%
	Bois de Rose Investment Ltd.	90.20	88.15	88.62	90.23	53.07	0.33%	0.21%
	Green Island Construction Company Limited	19.50	24.97	30.86	7.54	20.08	0.13%	0.08%
	Green Oak Investment Company Limited	.08	.18	-	-	-	0.00%	0.00%
	Green Tree Investment Company Limited	.53	(12.76)	(13.25)	(13.76)	(3.42)	-0.02%	-0.01%
	Islands Development Company Ltd.	161.44	202.24	202.91	221.72	235.73	1.48%	0.94%
	L'Union Estate Ltd.	4.13	12.92	22.48	16.58	27.94	0.18%	0.11%
	National Information Services Agency	12.44	13.78	14.88	19.37	14.55	0.09%	0.06%
	Opportunity Investments Company Limited	87.45	87.48	87.47	40.68	40.67	0.26%	0.16%
	Paradis des Enfants Entertainment Ltd.	(.44)	.09	(3.25)	(6.65)	-	0.00%	0.00%
	Property Management Corporation	57.94	52.92	59.94	71.76	759.87	4.77%	3.03%
	Seychelles Postal Services Ltd.	21.68	19.25	17.02	31.49	31.19	0.20%	0.12%
	Société Seychelloise d'Investissement Ltd.	579.88	622.40	683.12	771.36	-	0.00%	0.00%
	Seychelles Trading Company Ltd.	260.42	278.98	298.54	287.94	343.46	2.16%	1.37%
	Seychelles Parks and Garden Authority	-	-	-	-	-	0.00%	0.00%
Seychelles Fishing Authority	(51.48)	(53.31)	40.31	127.61	174.36	1.09%	0.70%	
2020 Development	40.72	133.66	138.70	130.11	-	0.00%	0.00%	
TOTAL		15,140.78	15,252.03	15,484.23	15,823.70	15,927.11	100%	63.6%
GDP		20,444.30	22,018.81	23,200.69	21,669.47	25,040.70	-	-
% of Total Net Assets of PEs to GDP		149%	145%	147%	189%	153%	-	-

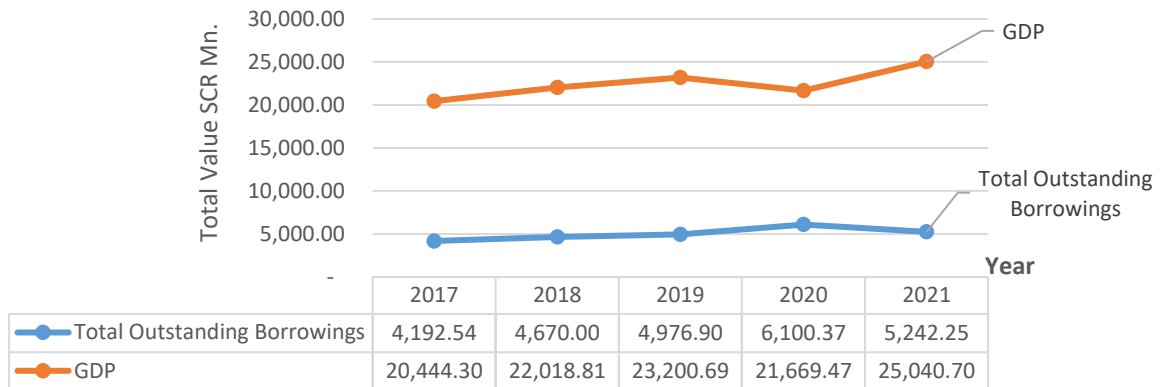
Movements of Total Net Assets of PE By Sector Over the Past 5 Years



Borrowings of PEs

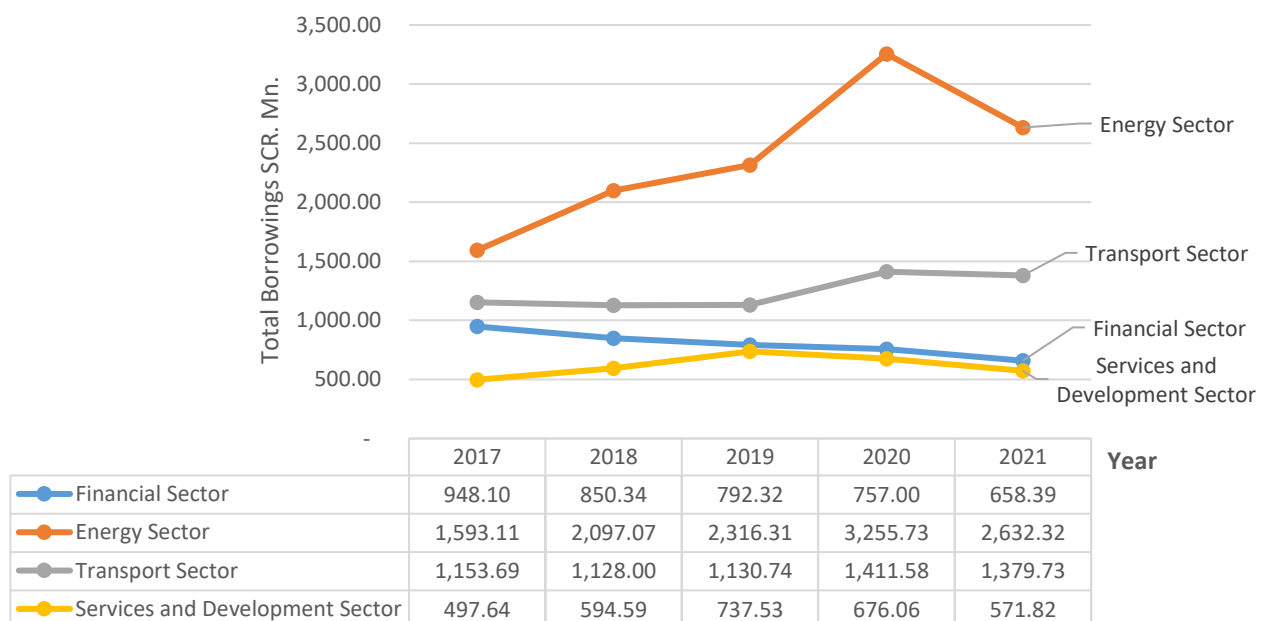
At the end of December 2021, the combined borrowings of PEs stood at SCR 5.2Bn., representing approximately 21% of the nominal GDP. At the same time, the total aggregate value of borrowings of all PEs experienced a decline of 14% compared to the previous year, 2020.

Movements of Aggregate Borrowings of PEs Vs GDP Over the Past 5 Years



By the conclusion of 2021, the energy sector remained at the forefront, holding the highest total outstanding borrowings, reaching SCR 2.6Bn., which represented 50% of the overall borrowings. In contrast, the services and development sector retained its position with the lowest total outstanding borrowings, amounting to SCR 0.6Bn., accounting for only 11% of the aggregate borrowings.

Movements of Aggregate Borrowings of PEs By Sector Over the Past 5 Years





As of the end of the year 2021, PUC and AS maintained their position as the top contributors, accounting for 52% of the total value of outstanding borrowings among all PEs. PUC's outstanding borrowings were recorded at SCR 1.4 Bn., while AS's stood at SCR 1.3 Bn. Out of the 32 PEs, 14 of them had no outstanding borrowings at all.

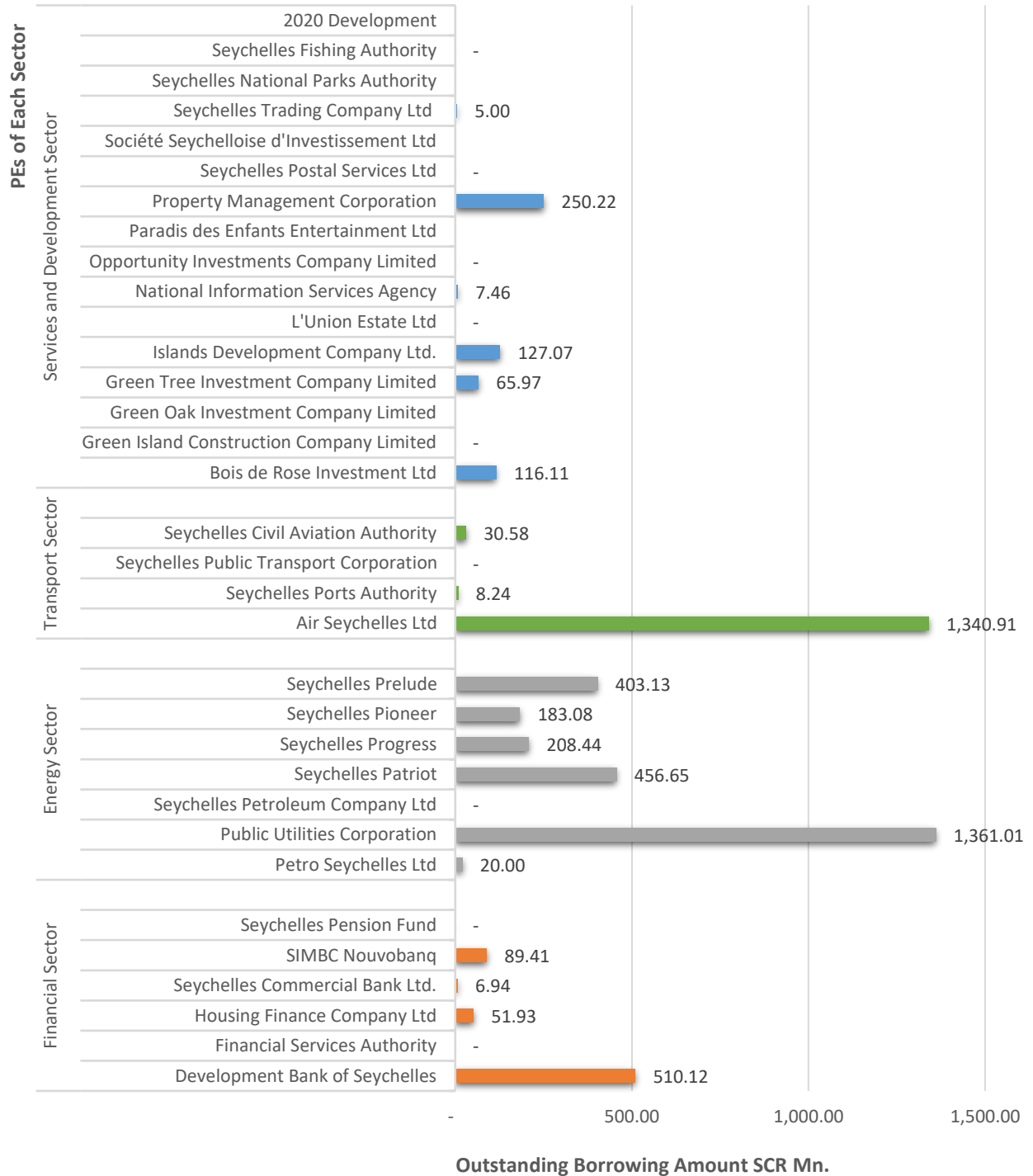
The Energy Sector accounted for 50% of the total outstanding borrowings, amounting to SCR 2.6 Bn., out of the overall outstanding borrowings of SCR 5.2 Bn. for all 32 PEs.

Movements of Total Borrowings of Each PE By Sector Over the Past 5 Years

<i>Sector</i>	<i>Name of Public Enterprises</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>SCR Mn. 2021</i>	<i>% to Total Borrowings of PEs for the Year 2021</i>
<i>Financial Sector</i>	Development Bank of Seychelles	747.67	685.44	667.52	643.13	510.12	10%
	Financial Services Authority	68.24	50.64	29.84	10.61	-	-
	Housing Finance Company Ltd.	132.20	114.26	94.96	74.21	51.93	1%
	Seychelles Commercial Bank Ltd.	-	-	-	1.03	6.94	0%
	SIMBC Nouvobanq	-	-	-	28.02	89.41	2%
	Seychelles Pension Fund	-	-	-	-	-	-
<i>Energy Sector</i>	Petro Seychelles Ltd.	-	5.00	10.00	15.00	20.00	0%
	Public Utilities Corporation	307.45	645.04	1,157.83	1,873.16	1,361.01	26%
	Seychelles Petroleum Company Ltd.	-	-	-	-	-	-
	Seychelles Patriot	440.34	501.82	404.29	489.86	456.65	9%
	Seychelles Progress	232.93	258.14	200.97	233.81	208.44	4%
	Seychelles Pioneer	213.35	234.70	181.03	208.17	183.08	4%
	Seychelles Prelude	399.04	452.37	362.19	435.73	403.13	8%
<i>Transport Sector</i>	Air Seychelles Ltd.	1,142.06	1,124.20	1,122.34	1,398.43	1,340.91	26%
	Seychelles Ports Authority	-	-	7.83	13.02	8.24	0%
	Seychelles Public Transport Corporation	-	4.71	.56	.14	-	-
	Seychelles Civil Aviation Authority	11.63	(.92)	-	-	30.58	1%
<i>Services and Development Sector</i>	Bois de Rose Investment Ltd.	125.12	129.42	121.23	117.70	116.11	2%
	Green Island Construction Company Limited	30.86	62.66	27.37	6.79	-	-
	Green Oak Investment Company Limited	13.88	-	-	-	-	-
	Green Tree Investment Company Limited	129.36	141.79	137.33	66.07	65.97	1%
	Islands Development Company Ltd.	75.48	66.35	58.88	178.54	127.07	2%
	L'Union Estate Ltd.	-	-	-	-	-	-
	National Information Services Agency	16.25	14.03	11.68	8.92	7.46	0%
	Opportunity Investments Company Limited	-	-	-	-	-	-
	Paradis des Enfants Entertainment Ltd.	-	-	4.36	7.45	-	-
	Property Management Corporation	-	138.76	308.85	285.59	250.22	5%
	Seychelles Postal Services Ltd.	-	-	-	-	-	-
	Société Seychelloise d'Investissement Ltd.	91.57	25.73	57.35	-	-	-
	Seychelles Trading Company Ltd.	15.10	15.86	10.48	5.00	5.00	0%
	Seychelles Parks and Gardens Authority	-	-	-	-	-	-
	Seychelles Fishing Authority	-	-	-	-	-	-
2020 Development	-	-	-	-	-	-	
TOTAL Outstanding Borrowings		4,192.54	4,670.00	4,976.90	6,100.37	5,242.25	100%
GDP		20,444.30	22,018.81	23,200.69	21,669.47	25,040.70	
TOTAL Borrowings as a % to GDP		21%	21%	21%	28%	21%	



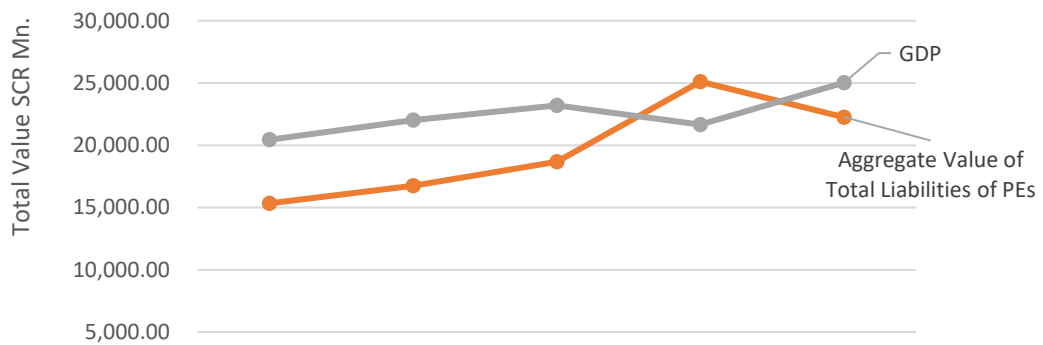
Total Outstanding Borrowings of Each PE As At 31-Dec-2021



Total Liabilities of PEs

As at the end of year 2021, the total borrowings of PEs reached SCR 22.3Bn., which is equivalent to 89% of the nominal GDP. This percentage was significantly lower compared to the previous year, 2020, when it stood at 116% of the nominal GDP.

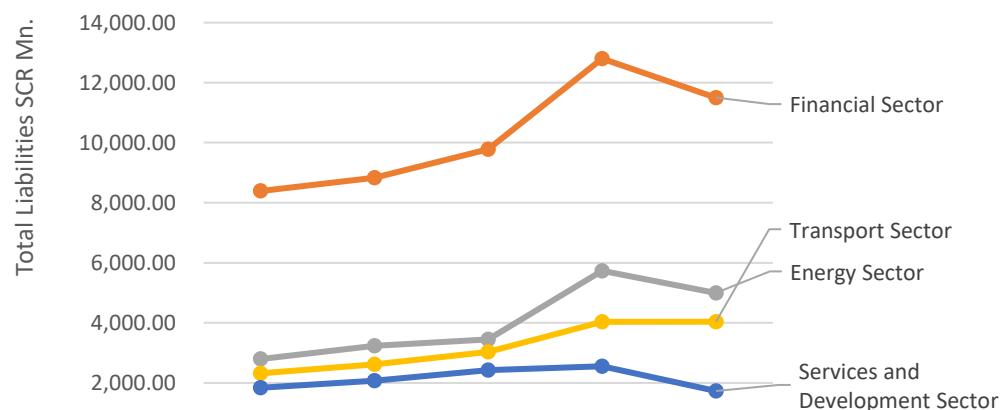
Movements of Total Liabilities of PE Vs GDP Over the Past 5 Years



	2017	2018	2019	2020	2021	Year
Aggregate Value of Total Liabilities of PEs	15,337.56	16,749.64	18,687.44	25,113.44	22,264.06	
GDP	20,444.30	22,018.81	23,200.69	21,669.47	25,040.70	

By the end of 2021, the financial sector remained at the forefront, holding the highest total liability of SCR 11.5Bn. Conversely, the services and development sector continued to have the lowest total liability, amounting to SCR 1.7Bn.

Movements of Total Liabilities of PE By Sector Over the Past 5 Years



	2017	2018	2019	2020	2021	Year
Financial Sector	8,389.44	8,836.19	9,776.63	12,800.68	11,502.43	
Energy Sector	2,792.43	3,229.46	3,451.45	5,732.46	4,997.71	
Transport Sector	2,315.41	2,613.01	3,034.45	4,028.77	4,035.77	
Services and Development Sector	1,840.27	2,070.99	2,424.91	2,551.53	1,728.15	



Movements of Total Liabilities of PE By Sector Over the Past 5 Years

NVB and AS retained their positions as the PEs with the highest total liabilities, reaching SCR 8.7Bn. and SCR 3.9Bn., respectively. Collectively, these liabilities represented 59% of the total liabilities across all PEs for the year 2021.

<i>Sector</i>	<i>Name of Public Enterprises</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>SCR Mn. 2021</i>	<i>% to Total Liabilities of PEs for the Year 2021</i>
<i>Financial Sector</i>	Development Bank of Seychelles	766.77	706.41	687.92	661.95	532.57	2.39%
	Financial Services Authority	109.81	93.16	62.81	82.42	52.53	0.24%
	Housing Finance Company Ltd.	288.18	299.69	288.19	298.62	299.75	1.35%
	Seychelles Commercial Bank Ltd.	1,305.01	1,473.19	1,676.63	1,772.37	1,833.56	8.24%
	SIMBC Nouvobanq	5,890.41	6,229.07	6,814.74	9,888.82	8,748.42	39.29%
	Seychelles Pension Fund	29.27	34.66	246.34	96.51	35.60	0.16%
<i>Energy Sector</i>	Petro Seychelles Ltd.	5.80	13.68	21.18	29.72	37.97	0.17%
	Public Utilities Corporation	501.69	911.82	1,515.34	2,299.34	2,746.94	12.34%
	Seychelles Petroleum Company Ltd.	999.09	856.70	766.27	956.53	961.25	4.32%
	Seychelles Patriot	440.37	501.87	404.33	489.91	456.70	2.05%
	Seychelles Progress	232.97	258.19	201.01	233.86	208.49	0.94%
	Seychelles Pioneer	213.42	234.78	181.10	208.26	183.17	0.82%
Seychelles Prelude	399.09	452.41	362.23	435.78	403.19	1.81%	
<i>Transport Sector</i>	Air Seychelles Ltd.	2,047.50	2,452.75	2,839.08	3,864.88	3,863.86	17.35%
	Seychelles Ports Authority	149.32	62.38	60.06	52.98	31.14	0.14%
	Seychelles Public Transport Corporation	49.73	50.71	43.13	46.87	43.09	0.19%
	Seychelles Civil Aviation Authority	68.86	47.17	92.18	64.04	97.68	0.44%
<i>Services and Development Sector</i>	Bois de Rose Investment Ltd.	133.22	133.62	126.92	122.99	130.45	0.59%
	Green Island Construction Company Limited	50.75	129.51	73.27	98.33	149.97	0.67%
	Green Oak Investment Company Limited	16.74	2.01	-	-	-	0.00%
	Green Tree Investment Company Limited	159.93	173.45	188.90	113.49	83.87	0.38%
	Islands Development Company Ltd.	155.80	148.61	139.81	280.51	241.98	1.09%
	L'Union Estate Ltd.	18.96	18.58	19.93	18.61	5.23	0.02%
	National Information Services Agency	20.72	18.34	17.06	19.58	17.73	0.08%
	Opportunity Investments Company Limited	5.30	1.13	.03	.01	.04	0.00%
	Paradis des Enfants Entertainment Ltd.	1.29	1.51	5.39	9.34	-	0.00%
	Property Management Corporation	659.05	842.22	1,051.03	1,129.59	547.15	2.46%
	Seychelles Postal Services Ltd.	26.67	12.88	11.41	11.38	8.95	0.04%
	Société Seychelloise d'Investissement Ltd.	96.14	30.58	117.60	163.27	-	0.00%
	Seychelles Trading Company Ltd.	118.24	127.32	248.45	134.28	109.47	0.49%
	Seychelles Parks and Gardens Authority	85.44	139.81	143.78	128.81	-	0.00%
	Seychelles Fishing Authority	377.47	431.23	425.12	450.15	433.33	1.95%
2020 Development	-	-	-	-	-	0.00%	
TOTAL Liabilities		15,423.00	16,889.45	18,831.23	24,163.19	20,680.28	100%
GDP		20,444.30	22,018.81	23,200.69	21,669.47	25,040.70	
TOTAL Liabilities as a % to GDP		75%	77%	81%	112%	89%	

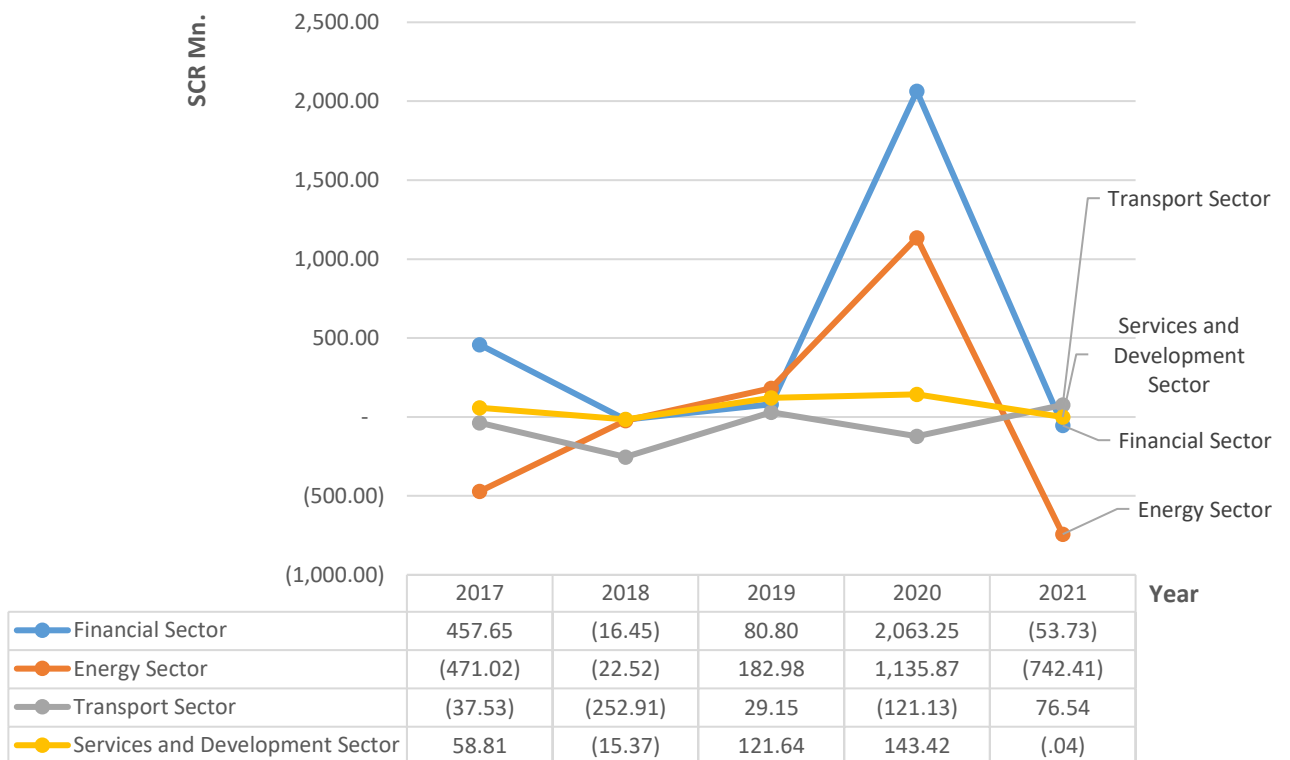


Aggregate Cash Flow

Net Change of Cash and Cash Equivalents of PEs

During the year 2021, excluding the PEs in the transport sector, net cash and cash equivalent position of the remaining three sectors experienced a significant decline.

Cash and Cash Equivalent Position of the PEs By Sector Over the Past 5 Years





Net Change in Cash and Cash Equivalents of PEs as at 31st March 2021

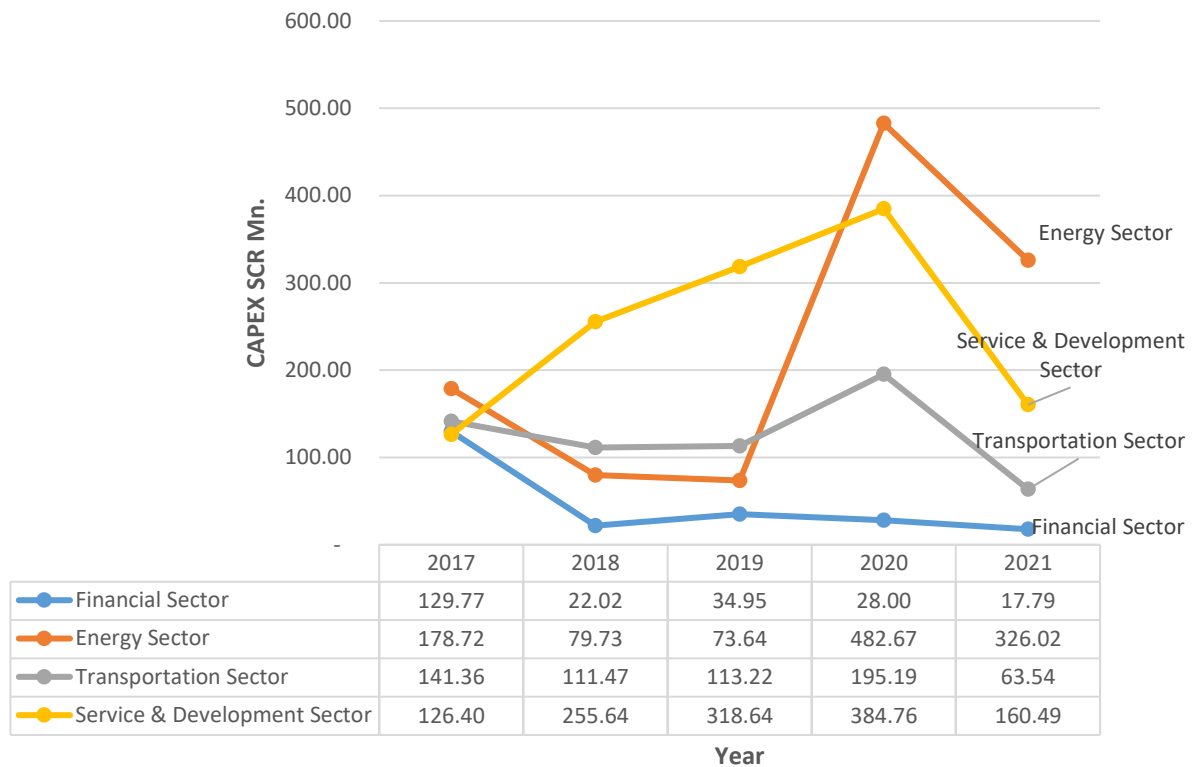
Out of the 32 PEs, 11 of them experienced a net decrease in cash and cash equivalent during the year 2021, leading to an aggregate decrease of cash and cash equivalent of PEs by SCR 720Mn.

<i>Sector</i>	<i>Names of Public Enterprises</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>SCR Mn. 2021</i>
<i>Financial Sector</i>	Development Bank of Seychelles	24.59	(25.12)	(16.33)	(54.69)	(10.32)
	Financial Services Authority	4.01	10.70	(19.77)	63.81	(11.61)
	Housing Finance Company Ltd.	21.86	(39.72)	9.74	(1.13)	7.22
	Seychelles Commercial Bank Ltd.	134.47	(9.12)	266.75	199.23	(84.41)
	SIMBC Nouvobanq	125.52	169.37	(168.36)	1,803.39	60.44
	Seychelles Pension Fund	147.20	(122.55)	8.76	52.63	(15.06)
<i>Energy Sector</i>	Petro Seychelles Ltd.	(2.88)	1.45	(4.41)	6.43	1.01
	Public Utilities Corporation	(216.06)	77.90	27.86	83.44	(.21)
	Seychelles Petroleum Company Ltd.	(252.08)	(101.75)	159.53	1,046.00	(743.21)
	Seychelles Patriot	-	(.05)	-	-	-
	Seychelles Progress	-	(.02)	-	-	-
	Seychelles Pioneer	-	(.03)	-	-	-
	Seychelles Prelude	(.00)	(.02)	-	-	-
<i>Transport Sector</i>	Air Seychelles Ltd.	(202.95)	(152.47)	(72.37)	45.27	8.65
	Seychelles Ports Authority	95.58	(105.74)	88.72	(113.58)	59.80
	Seychelles Public Transport Corporation	9.86	(16.53)	10.11	(1.70)	1.27
	Seychelles Civil Aviation Authority	59.97	21.83	2.69	(51.12)	6.81
<i>Services and Development Sector</i>	Bois de Rose Investment Ltd.	.98	5.18	6.05	.44	(6.74)
	Green Island Construction Company Limited	(11.72)	(35.91)	35.36	21.75	23.44
	Green Oak Investment Company Limited	(.00)	.40	.34		
	Green Tree Investment Company Limited	(6.48)	2.18	(3.29)	(8.28)	(2.13)
	Islands Development Company Ltd.	23.66	(1.90)	(54.65)	25.02	(22.29)
	L'Union Estate Ltd.	2.38	(3.20)	6.29	(2.85)	(1.32)
	National Information Services Agency	(.10)	1.13	1.42	(4.63)	.63
	Opportunity Investments Company Limited	(.03)	1.23	(1.12)	(.26)	.02
	Paradis des Enfants Entertainment Ltd.	(.24)	(.07)	.33	(.20)	
	Property Management Corporation	11.95	11.41	29.78	37.37	7.61
	Seychelles Postal Services Ltd.	1.49	(17.11)	(3.11)	7.50	7.22
	Société Seychelloise d'Investissement Ltd.	76.57	(38.80)	11.35	20.97	
	Seychelles Trading Company Ltd.	(20.21)	30.61	34.00	(41.09)	(51.46)
	Seychelles Parks and Gardens Authority					
	Seychelles Fishing Authority	(12.53)	36.32	56.22	92.55	44.99
2020 Development	(6.89)	(6.84)	2.68	(4.86)		
	TOTAL	7.91	(307.24)	414.56	3,221.41	(719.64)

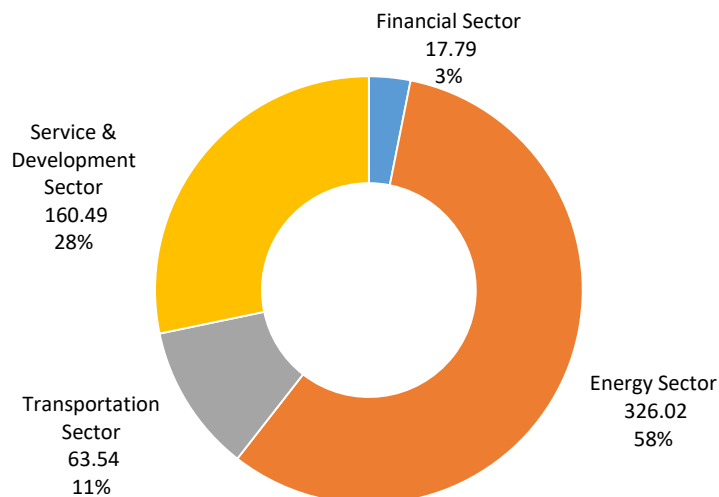
Capital Expenditures of PEs

In 2021, there was a significant 58% decrease in capital expenditure across all sectors. This decline can be attributed to the constraints on funds allocated and spent for capital investments, which were influenced by the socio and macroeconomic effects resulting from the COVID-19 pandemic. Notably, the energy sector emerged as the leading spender on capital expenditures during the year (57%), while the financial sector recorded the lowest spending (3%) in this category.

Movements of Capital Expenditures by By PEs Over the Past 5 Years



Capital Expenditures of PEs By Sector During the Year 2021 (SCR Mn.)





Movements of Capital Expenditures by PEs and significance to the GDP

Throughout the year, almost all PEs allocated funds for capital expenditure, encompassing both new projects and the maintenance of existing capital assets. On average, the total value of capital expenditure across all PEs amounted to 2.27% of the GDP. In contrast, during the year 2020, it was recorded at 5% of the GDP. However, in the year 2021, investments in CAPEX decreased to 2.27% of the GDP.

<i>Sector</i>	<i>Names of Public Enterprises</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>SCR Mn. 2021</i>
<i>Financial Sector</i>	Development Bank of Seychelles	1.66	.56	.27	8.03	.33
	Financial Services Authority	4.98	1.54	12.88	7.77	3.18
	Housing Finance Company Ltd.	.55	.43	.76	.32	.19
	Seychelles Commercial Bank Ltd.	2.55	4.99	8.52	3.00	6.42
	SIMBC Nouvobanq	118.65	12.03	10.58	5.38	5.08
	Seychelles Pension Fund	1.37	2.47	1.93	3.48	2.58
<i>Energy Sector</i>	Petro Seychelles Ltd.	.04	.08	.02	.03	.03
	Public Utilities Corporation	136.91	17.55	31.64	435.64	259.25
	Seychelles Petroleum Company Ltd.	41.77	62.11	41.97	47.00	66.74
	Seychelles Patriot	-	-	-	-	-
	Seychelles Progress	-	-	-	-	-
	Seychelles Pioneer	-	-	-	-	-
	Seychelles Prelude	-	-	-	-	-
<i>Transport Sector</i>	Air Seychelles Ltd.	91.13	48.13	41.30	19.12	8.70
	Seychelles Ports Authority	17.99	2.15	20.20	143.37	11.92
	Seychelles Public Transport Corporation	2.26	2.69	.89	5.09	2.33
	Seychelles Civil Aviation Authority	29.99	58.50	50.83	27.61	40.59
<i>Services and Development Sector</i>	Bois de Rose Investment Ltd.	.06	.38	.09	1.77	.74
	Green Island Construction Company Limited	.00	14.64	1.37	1.63	3.34
	Green Oak Investment Company Limited	-	-	-	-	-
	Green Tree Investment Company Limited	-	-	-	19.71	1.22
	Islands Development Company Ltd.	94.74	60.07	12.59	117.01	60.89
	L'Union Estate Ltd.	1.79	3.37	4.98	4.08	4.29
	National Information Services Agency	2.54	.53	.64	.29	.32
	Opportunity Investments Company Limited	-	-	-	-	-
	Paradis des Enfants Entertainment Ltd.	.04	.23	1.18	.41	-
	Property Management Corporation	.32	157.45	215.66	175.01	52.75
	Seychelles Postal Services Ltd.	.94	.46	1.22	.49	.42
	Société Seychelloise d'Investissement Ltd.	.53	.61	.15	.40	-
	Seychelles Trading Company Ltd.	13.37	6.87	24.11	9.98	9.18
	Seychelles Parks and Gardens Authority	-	-	-	-	-
	Seychelles Fishing Authority	.88	1.68	53.96	28.36	27.34
2020 Development	11.19	9.35	2.69	25.63	-	
	TOTAL	576.25	468.86	540.45	1,090.62	567.83
	GDP	20,444.30	22,018.81	23,200.69	21,669.47	25,040.70
	Capital Investments by PEs as a % of GDP	2.82%	2.13%	2.33%	5.03%	2.27%

SECTION

04

**FINANCIAL POSITION,
FINANCIAL PERFORMANCE
AND CASH FLOW OF**

**INDIVIDUAL PUBLIC
ENTERPRISES**

FINANCIAL SECTOR



Seychelles Pension Fund



Desk Calendar

2021

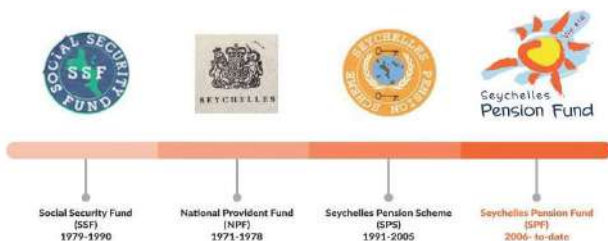


Seychelles Pension Fund (SPF)

Ownership	:	100% owned by Members of the Fund
Responsible Minister	:	Minister responsible for Finance
CEO	:	Ms. Nisreen Abdul Majid
Chairperson	:	Mr. Marc Houareau
Number of BoT	:	9 Trustees in the Board of Trustees
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 SIS8 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.



- The SPF offers pension to members who have retired due to disability, as well as to qualified surviving spouses and children in the event of the member's death before or after retirement
- SPF consists of three departments to ensure efficient service delivery.
 1. Pension and Benefits – Core function
 2. Investments – Supplementary function
 3. Corporate Services – Support function

Major Events/Challenges:

- On October 15, 2021, one of SPF's key assets, Le Chantier Mall, experienced a fire incident, leading to a monthly revenue decrease of SCR. 1Mn.
- In 2021, rental debt collection remained challenging due to the impact of the full year of COVID and the post-COVID period.
- SPF has initiated structural reforms in pension management with the intention of first phase implementation in April 2022. The revised mandatory contribution rates were as follows:
 - Increase Employer mandatory contributions from 3% to 5%.
 - Increase Employee mandatory contributions from 3% to 4%.
 - Increase employee mandatory contributions from 4% to 5% effective from January 1, 2023 as the second phase of the reform.
- In 2021, SPF conducted an evaluation of the suitability and feasibility of increasing the retirement age from 63 to 65 years old. Additionally, SPF explored the possibility of early retirement from the age 60 to 64 with a reduced pension rate.

Key Financial and Operational Indicators

	SCR. Mn.	
	2021	2020
Key Financial Figures		
Financial Performance		
Income	163.8	200.7
Total Expenses	117.5	134.4
Staff cost ¹	34.1	35.9
Increase of Fair Value of Investments	17	(12)
Surplus for the year	18.7	69.2
Retained Surplus Carried Forward	1,031	1,012
Fair value changes	110.0	158.0
Financial Position		
Total Assets	3,512.8	3,532.5
Total Liabilities	35.6	96.5
Current Assets	784.2	872.7
Current Liabilities	20.9	81.3
Total Member's Contribution (Net Assets)	3,477	3,436
Cash Flow		
Cash & Cash Equivalents	143.9	159.0
Dividend Income Received	21.4	22.3
Key Financial Ratios		
Profitability		
Net Profit Margin	11%	34%
Return On Assets	1%	2%
Return on Capital employed	1%	2%
Liquidity		
Current Ratio	37.43	10.73
Cash Ratio	6.87	1.95
Gearing / Solvency		
Debt Ratio	0.01	0.03
Efficiency		
Fixed Assets Turnover	0.05	0.05
Investment / Earnings		
Return On Equity	1%	2%
Nominal Rate of Return on Investments	3%	6%
Real Rate of Return on Investments	-7%	5%
Other Key Indicators		
Members Fund (SCR. Mn.)	1,744	1,722
Total Number of Active Members	44,441	42,901
Total Active Employers Registered with the SPF	3,468	3,496
Total New Employers Registered During the Year	401	464
Mandatory Contribution (SCR. Mn.)	428	425
Voluntary Contribution (SCR. Mn.)	39	35
Total Contribution (SCR. Mn.)	467	460
Number of Beneficiaries of Pensions and Benefits Got Paid		
Retirement Pension Number f	5,433	4,886
Permanent Incapacity Pension Numbers	929	872
Spouse Pension Number	627	560
Children Pension Number)	204	182
Dependent Adult with Severe Disability (Number)	1	1
Total Beneficiaries (Number)	7,194	6,501
Benefits Paid (SCR. Mn.)	481	420
Number of Staff	126	127
Default Cases of Pension Payments By Employers	274	268
Default Amount Recovered (SCR. Mn.)	1.7	1.6
Total Amount of Surcharge Levied (SCR. Mn.)	0.5	0.9

¹ Includes salaries, wages and other related cost.

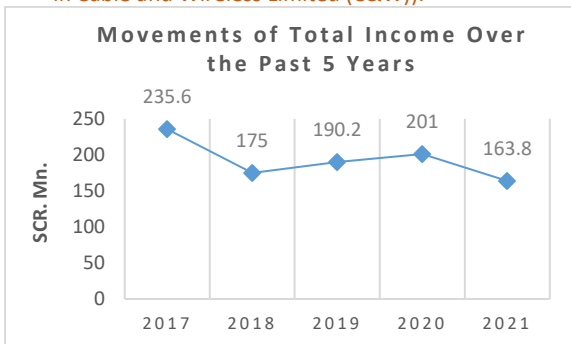
Financial and Operational Performance:

❖ Profitability

- In 2021, overall revenue of SPF experienced a decline of SCR. 37.0Mn. compared to 2020, decreasing from SCR. 200.7Mn. to SCR. 163.8Mn. The decrease in revenue from the year 2020 to 2021 is attributed by the following factors.
 - Decreased Dividend Income by SCR. 1.Mn. from SCR. 22.3Mn. in 2020 to SCR. 21.3Mn. in 2021.
 - Decreased Rental Income by SCR. 20.1Mn. from SCR. 114.2Mn. in 2020, due to the fact that all 420 rental tenants of SPF received a 15% concession due to the COVID-19 challenges. Additionally, there was a fire in Le Chantier Mall in October of 2021, which led to the loss of SCR. 1.Mn. of monthly rental income from October to December for the year 2021.
 - Decreased profit on sale of investments properties by SCR. 17.5Mn. from SCR 17.6Mn. in 2020.

Despite the losses incurred by the SPF as a result of the aforementioned factors, there have been gains from the following elements during the year 2021.

- Increased Interest Income by SCR. 2.0Mn. from SCR. 45.4Mn. in 2020.
- Increase in fair value of investments in associate by SCR. 273.1Mn. (i.e. Share Investment of SCR. 315Mn. in Cable and Wireless Limited (C&W)).

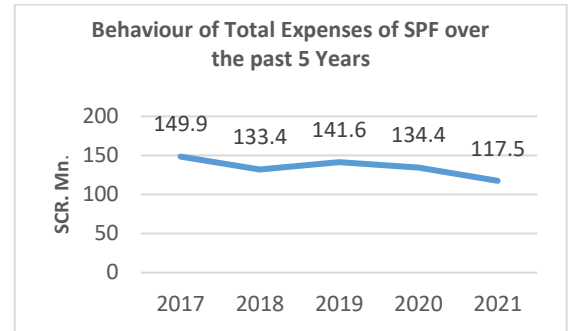


- From 2020 to 2021, overall expenses of SPF has reduced by SCR16.9Mn. Main contributing factors include the followings.
 - Decreased Administrative expenses by SCR. 4.2Mn. from SCR. 48.6Mn. in 2020.
 - Salaries and wages cost of Staff went down by SCR. 1.9Mn. due to freeze on all staff recruitment.
 - Decreased property management expenses by SCR. 10.1Mn. from SCR. 32.1Mn. in 2020.
 - Decrease of SCR. 1Mn. in promotional materials and decrease in marketing events.

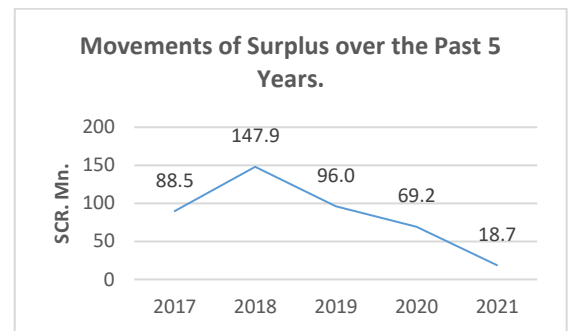
Despite of the decrease in expenditure of the above items, there were increase of below mentioned expenditure items.

- SCR. 2.1Mn. relating to contracted cleaning expenses of one of the properties of SPF (i.e. Ocean Gate House.) in year 2020 relating to prior years.
- Foreign exchange loss of SCR. 44.8Mn. in 2021 compared to a gain of SCR. 14.6Mn. in 2020.

- Movement of expenditure of the SPF has experienced minor fluctuations over the last 5 years as follows.

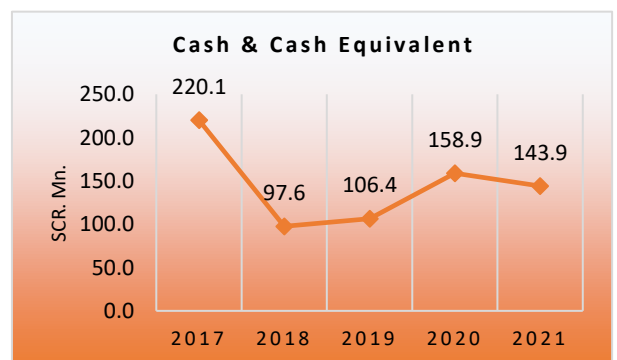


- Surplus over expenditure of the SPF has decreased significantly by SCR. 50.5Mn for the year 2021.



❖ Liquidity

- In 2021, the SPF experienced a significant increase in liquidity. The cash/acid ratio rose from 2 times to 7 times, while the current ratio increased from 11 times to 37 times. This improvement occurred mainly due to a decrease in total current liabilities from SCR. 81Mn. to SCR. 21Mn.
- Movements of cash and cash equivalents of SPF shows gradual decrease over the past 4 years (see below).

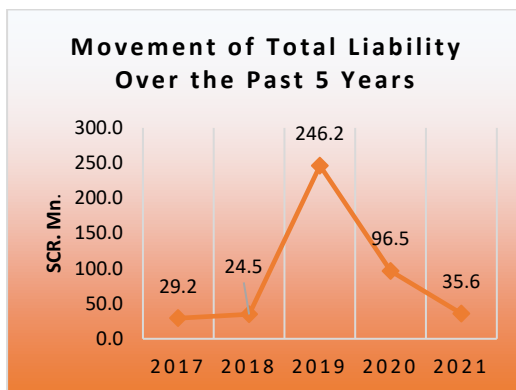


❖ Assets / Gearing / Solvency

- Total assets declined by SCR. 19.7Mn. in 2021 compared to 2020 mainly due to various contributing factors as follows.
 - reduction in the value of investment in Associate Company (i.e. Al Salam Bank) by SCR. 11Mn.
 - reduction in investment in financial assets by SCR. 124Mn.
 - reduction in Long Term Loan Receivables by SCR. 19Mn.
 - decrease in cash and cash equivalent balance by SCR. 15Mn.

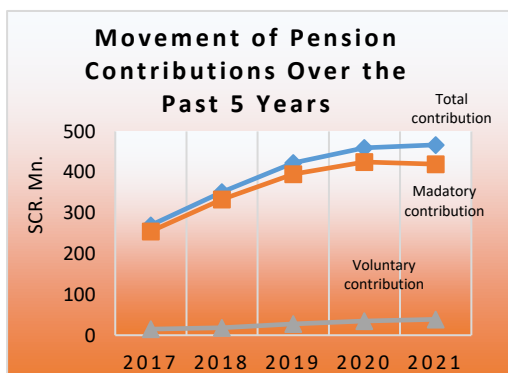
Despite the decrease of the value of total assets, values of some of the asset lines have increased during the year 2021 as follows.

- Increase of value of Investment Properties by SCR. 12.6Mn.
 - Increase in the value of investment in Associate Company (i.e. Cable & Wireless) by SCR. 139.5Mn.
 - Increase in the value of assets held for sale by SCR. 2.6Mn.
- In 2020, SPF settled the remaining debt of SCR. 54Mn. to purchase of CWS shares for a consideration of SCR. 330Mn., which led to a significant decrease in overall liability by SCR. 60.9Mn. in 2021.

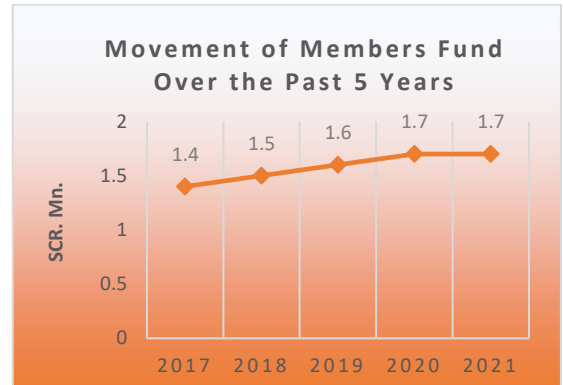


❖ Member's Contribution and Benefits for Members

- Contribution from mandatory contributions was reached to SCR. 428Mn. by marking increase of 0.7% compared to the year 2020.
- A remarkable increase in voluntary contributions has recorded by the SPF in 2021 by marked increase of 11% representing a total collection of SCR. 39Mn. during the year



- Financial indicators in relation to payments of benefits to members of SPF indicates total payment of SCR481Mn. to 7194 beneficiaries in 2021, which is an increase of 14.7% in amount paid and increase of 10.6% in beneficiaries respectively compared to 2020.
- Movements of Members' Contribution shows a steady growth during the past 5 years.



❖ Efficiency

- The efficiency level of SPF in terms of asset utilization has remained at the same level during the year 2021.
- In 2021, the number of **rental properties decreased from 33 to 26** as **7 non-performing assets were marked for disposal and classified under 'assets held for sale'** as part of SPF's strategy to dispose of non performing investment assets.
- The real rate of return of investments have fallen down from 5% to -7% during the year 2021 indicating that the return on investments needs further attentions.

Projects:

- A total of 3 projects were ongoing during the year 2021.

PROJECTS	Estimated Cost SCR Mn.	Estimated Income SCR Mn.	Comments
1. Pirates Arms Re-Development	480.0		Not able to determine revenues due to changes in business concept
2. Ile Du Port	134.1	18.0	Rental per annum
3. Pointe au Sel project	4.4	4.4	Project has been discontinued. Land is being held for sale.



**Financial
Services
Authority**
Seychelles



Financial Services Authority
Seychelles

Financial Service Authority (FSA)

State Ownership	: 100%
Responsible Minister	: Minister responsible for Finance
CEO	: Mr. Damien Thesee (for 2021)
Chairperson	: Mr. Patrick Payet
Number of BoD	: 8
Auditor	: Office of the Auditor General

About :

- With the enactment of the Financial Services Authority Act, 2013, the Seychelles International Business Authority (SIBA) was replaced by the Seychelles Financial Services Authority (FSA) as an autonomous regulatory body responsible for licensing, monitoring, and supervising non-bank financial services in Seychelles, including fiduciary services, capital market, collective investment schemes, and insurance.
- The FSA assumes the role of regulating a diverse array of activities, which comprise international trade zones, gambling, hire purchase and credit sales. Additionally, it is responsible for the registration of various international business entities, including International Business Companies, Foundations, Limited Partnerships, and Trusts.
- FSA is mandated under the Financial Services Act, 2013, to:
 - Supervise, monitor, and regulate licensees in accordance with the financial services legislation and other financial services businesses operating 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 2021, the country suffered a great loss with the passing of Dr. Steve Fanny, the former chief executive of the FSA. Dr. Fanny's contributions were of immense value, and his dedication and numerous accomplishments will be remembered.
- In August 2021, the FSA introduced a fresh organizational framework with the objective of improving efficiency, decision-making, and communication. This strategic restructuring endeavors to establish a contemporary and well-organized institution that is better prepared to effectively carry out its responsibilities.
- In August 2021, the FSA unveiled its new Strategic Plan for the period of 2021-2025. This plan centers around redefining the FSA's vision, mission and objectives for the upcoming five years. It places a strong emphasis on efficiently fulfilling the organization's mandate, adhering to international standards, enhancing its reputation, acquiring necessary capabilities, and making economic contributions to Seychelles.
- From April 1, 2020, the IBC fees for Incorporation and Renewal were USD. 150.0, as per the amended IBC Act of 2016 (SI 23 of 2020), following executive management and Board approval, and stakeholder consultation.

Key Financial and Operational Indicators:

Key Financial Figures	SCR. Mn.	
	2021	2020
Financial Performance		
Turnover ¹	223.6	199.4
Total Expenses	113.9	82.6
Employment compensations ²	44.4	49.6
Net Profit	110.4	142.5
Financial Position		
Total Assets	435.0	447.9
Total Liabilities	52.5	82.4
Total Borrowings	0.0	10.6
Share Capital	8.7	8.7
Investments	245.5	240.3
Cash Flow		
Cash & Cash Equivalents	114.6	126.2
Dividend Paid to Government	92.6	85.3
Tax Collected on fees Remitted to SRC	12.3	11.4

Key Financial Ratios

Profitability		
Net Profit Margin	49%	71%
Return On Capital Employed	28%	38%
Return On Assets	25%	41%
Liquidity		
Current Ratio	3.34	2.02
Quick Ratio	3.34	2.02
Cash Ratio	2.92	1.79
Gearing / Solvency		
Debt Ratio	0.1	0.2
Interest Cover	-	2,498.8
Efficiency		
Fixed Assets Turnover	0.5	0.6
Debtors Turnover	-	2,498.8
Investment / Earnings		
Return On Equity	30%	51%
Dividend Cover	1.19	1.67

Other Key Indicators

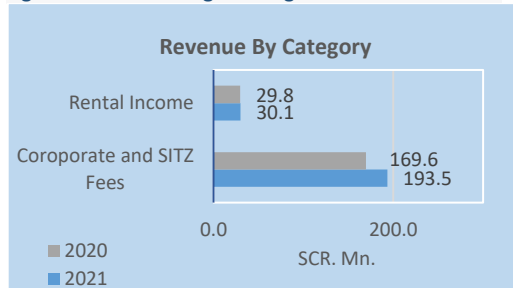
Number of Staff - Local	136	135
- Expatriate	1	1
Number of Registered offshore Companies in Seychelles	231,342	224,533
Number of IBC Renewals in 2021	49,893	51,903

¹ Also referred to as net revenue-revenue from core activities. It includes corporate SITZ fees and rental income.

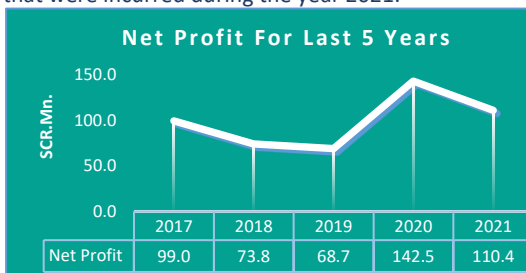
² Includes salaries and wages, employee benefits and related expenses, gratuity and compensations charge and retirement benefit obligations.

Financial Performance:

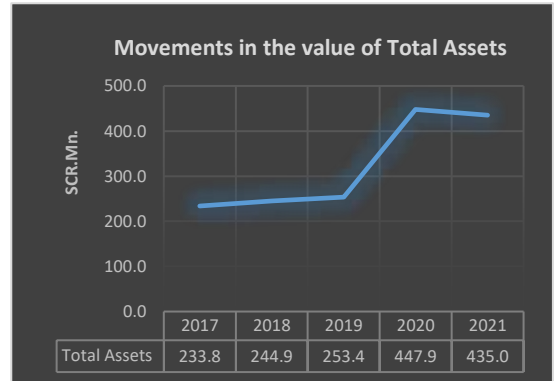
- In the fiscal year of 2021, the FSA gained a noteworthy increase in turnover amounting to SCR. 24.3Mn. as compared to the previous year. Despite observing a decline of 890 new license applications for International Business Companies (IBCs) in 2021 compared to the prior year, the implementation of revised and increased license fees, including corporate and SITZ fees, played a significant role in augmenting the overall turnover.



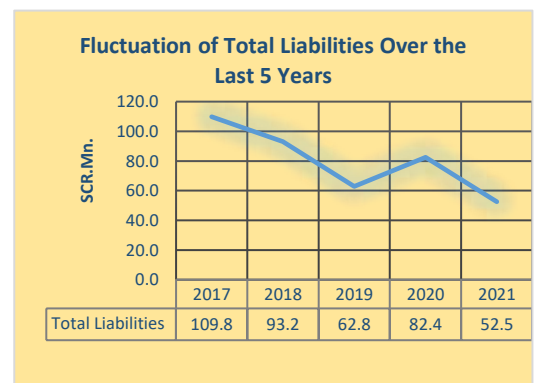
- In the year 2021, total expenditure experienced an increment of SCR. 31Mn. when compared to the previous year, 2020. The FSA encountered a significant foreign exchange loss of SCR. 34.3Mn., primarily due to the adverse effects of the Covid-19 pandemic. This loss played a major role in driving the overall increase in total expenditure during the period. In 2021, despite the overall increase in total expenditure, there was a noticeable decrease in staff costs by SCR. 5.4Mn. This decrease was attributed to the resignation of certain staff members and the reduction in the salary newly appointed CEO.
- Despite the increase in IBC fees, the company's net profit for the year experienced a decline of 22%, totaling SCR. 32.1Mn. This decrease can be attributed to foreign exchange losses amounting to SCR. 34.2Mn. that were incurred during the year 2021.



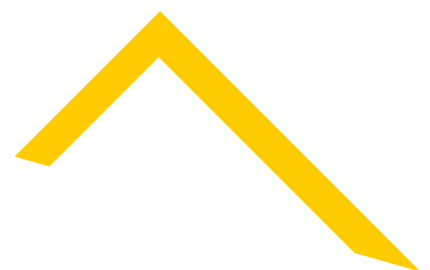
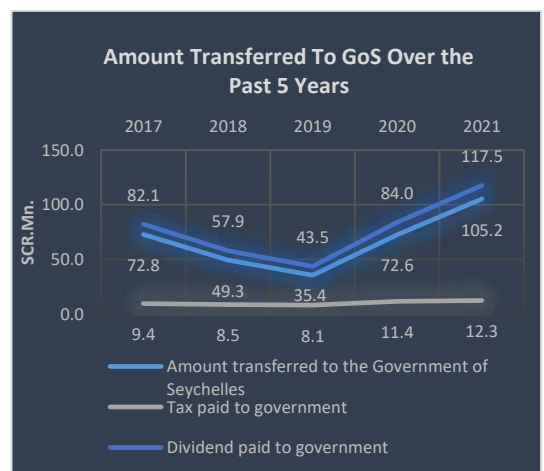
- Total assets of the FSA decreased by 3% (SCR. 12.9Mn.) in 2021 (SCR. 435Mn.) compared to 2020 (SCR. 447.9Mn.). From 2017 to 2020, there was a steady expansion in total assets, largely propelled by yearly increments in investment properties. In 2020, a revaluation of the investment properties took place, and a report on the revaluation was issued by a professional assessor in January 2021. Subsequently, in 2021, the FSA adopted the International Accounting Standard 40 (IAS 40) for the first time, maintaining the investment properties at the same value as in 2020.



- In the year 2021, the total liabilities of the FSA experienced a decrease of SCR. 29.9Mn., primarily driven by a reduction of SCR. 20.6Mn. in other payables including decrease in rent deposits, settlement of the Bank loan obtained from NVB, etc.



- The total funds transferred by the FSA to the Government of Seychelles (GoS) between 2020 and 2021 witnessed an increase of SCR. 32.6Mn. This overall amount comprises both dividend payments and taxes paid to the GoS, which individually experienced an increase from 2020 to 2021 by SCR. 33.5Mn. and SCR. 0.9Mn. respectively.





NOUVOBANQ

Seychelles International
Mercantile Banking Corporation Ltd





Seychelles International Mercantile Banking Corporation (Nouvobanq)

State Ownership	: 78%
Responsible Minister	: Minister responsible for Finance
CEO	: Mr. Ahmad Saeed
Chairperson	: Mr. Abdul Gafoor Yakub
Number of BoD	: 9
Auditor	: BDO Associates

About:

- Seychelles International Mercantile Banking Corporation (Nouvobanq) was founded on 19th July 1991, as a joint venture between the Government of Seychelles and Standard Chartered Bank, in order to provide a banking service uniquely designed to meet the needs of the people and economy of Seychelles.
- Nouvobanq operates under the Financial Institution Act, 2004
- The principal activities of Nouvobanq consist of the provision of banking and financial services in Seychelles.
- Operations of Nouvobanq are undertaken at 04 branches one on Mahe, one branch on Praslin, one branch on La Digue and one on Eden

Major Events/Challenges:

- The COVID-19 pandemic affected the NVB's operational robustness and its ability to respond rapidly to new situations, developing new processes, systems, and ways of working.

Key Financial and Operational Indicators:

Key Financial Figures	SCR. Mn.	
	2021	2020
Financial Performance		
Interest Income	297.4	278.8
Total Operating Income	431.8	562.9
Interest Expenses	40.6	45.4
Total Operating Expenses	111.3	113.2
Staff Cost	44.5	47.0
Tax Expense Charged	145.3	51.3
Profit for the year	298.8	217.4
Quasi-Fiscal Activities (QFAs)	-	-
Financial Position		
Total Assets	9,893.5	10,827.8
Total Liabilities	8,748.4	9,888.8
Current Assets	6,049.4	7,523.8
Current Liabilities	8,615.4	9,775.2
Total Deposits	8571.4	9734.8
Total Advances Granted	2175.1	2467.4
Total Borrowings	89.4	28.0
Share Capital	100.0	100.0
Outstanding Tax Liability	16.7	18.6
Cash Flow		
Cash & Cash Equivalents	3,801.8	3706.0
Investments	393.6	(902.1)
Tax Refund received	-	3.1
Tax Paid	105.5	90.1
Government Grants Received	-	-
Government Subsidies Received	-	-

Key Financial Ratios

Profitability		
Net Profit Margin	55%	33%
Return On Assets	3%	2%
Net Interest Margin (NIM):	3.3%	2.7%
Liquidity		
Loan-to-Deposit Ratio	25%	28%
Current Ratio	70%	77%
Quick Ratio	61%	68%
Cash Ratio	56%	60%
Gearing / Solvency		
Debt Ratio	9%	0.3%
Interest Cover	10.95	5.92
Capital Adequacy Ratio (CAR)	25.8	14.9
Efficiency		
Asset Turnover	0.05	0.06
Asset Quality Ratio:	-5.6%	7.3%
Investment / Earnings		
Return On Equity	26%	23%
Dividend Cover	-	-

Other Key Indicators

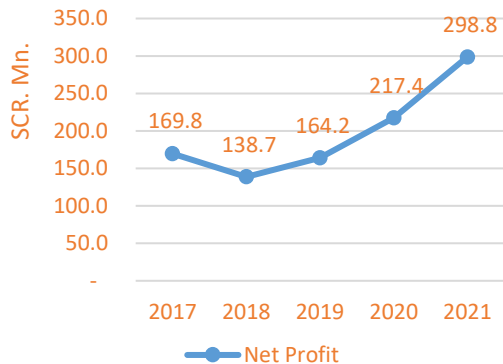
Number of Staff – Seychellois	147	143
- Expatriates	3	5
Total Value of Deposits	8.6bn	9.7bn
Total Value of Loans Disbursed	2.18bn	2.46bn
Total Value of SME Facilities Given	40Mn	36Mn
Total Value of Defaulted Loans	5.9Mn	13.2Mn

Key Financial and Operational Performance:

Profitability

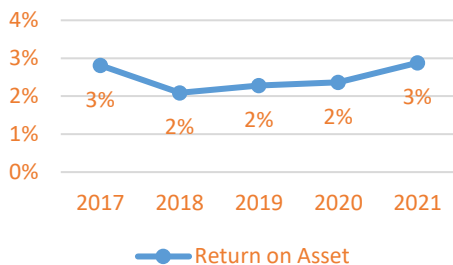
- Over the last five years, Nouvobanq has experienced a significant increase in profitability, as illustrated in the graph below. Despite an Increase in Total Operating Expenses of SCR. 20.3Mn. and a decrease in Total Operating Income of SCR. 108.8Mn., the net profit for 2021 surpassed that of 2020. This increase in net profit can be attributed to the recognition of a credit for the provision of credit loss amounting to SCR. 123.6Mn. in 2021.

Movement of Net Profit Over the Past 5 Years



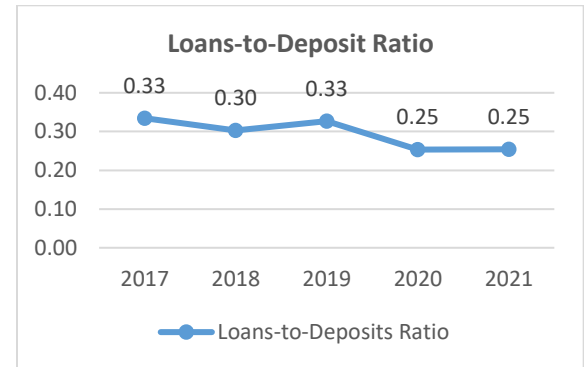
- This accomplishment is further supported and demonstrated by the consistent growth observed in the Return on Assets (ROA) over the past five years.

Movements of Return on Assets Over the Past 5 Years



Liquidity

- Nouvobanq has maintained a relatively stable liquidity position with consistently low Loan-to-Deposit Ratios over the past five years. This trend remained unchanged in both 2020 and 2021, indicating a consistent level of liquidity with sufficient deposits to fulfill its lending obligations.



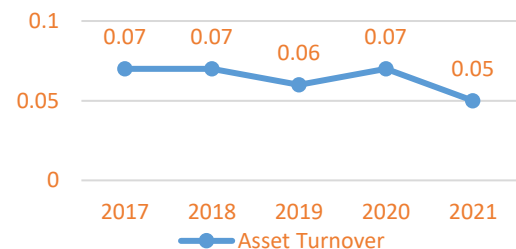
Assets/Gearing/Solvency

- The Debt Ratio of Nouvobanq has marginally increased between from 0.03 to 0.08 during the year 2021 due to increases in Borrowings by SCR. 61.4Mn. (i.e. from SCR. 28.0Mn. to SCR. 89.4Mn. in 2021). Despite the increase, the Debt Ratio for Nouvobanq remains at a favorable level.
- Nouvobanq's interest cover increased by more than 200% from 2020 to 2021 due to the decrease in Interest expense from SCR. 45.4Mn. to SCR. 40.6Mn. in 2021. This indicates that Novobanq's revenue stream is robust enough to fully cover its interest expenses and the risk exposure for its borrowers remains low.

Efficiency

- Nouvobanq's efficiency, as measured by Asset Turnover, has consistently remained low and experienced a further decrease between 2020 and 2021. This suggests that Nouvobanq is yet to fully optimize the utilization of its assets.

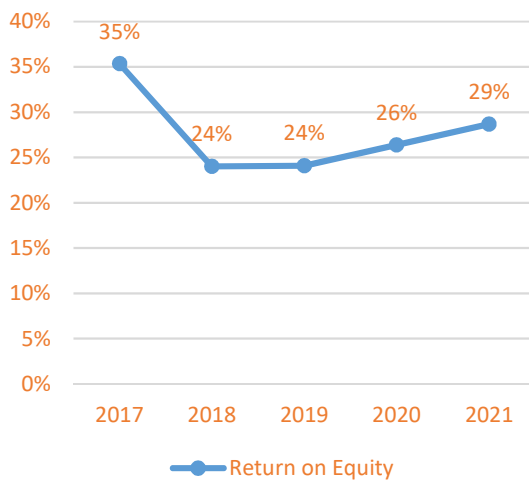
Movement of Assets Turnover Over the Past 5 Years



❖ Investment/Earnings

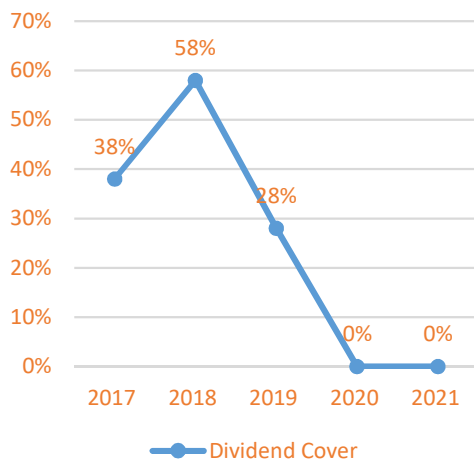
- Over the past five years, Nouvobanq has witnessed a consistent increase in Return on Equity (ROE) after experiencing a decline in 2018. This upward trajectory in ROE can be attributed to the steady growth of their net profits. It signifies the commitment of Nouvobanq's management to continually enhance shareholder wealth through their operational activities..

Movements of Return on Equity Over the Past 5 Years



- The dividend cover of the NVB shows a decreasing trend. Due to the uncertainties of the COVID 19 pandemic, a restriction of dividend payment ordered (communicated in 2020) by the Central Bank of Seychelles from earnings of 2019 to 2021. Therefore no final dividend was paid for 2019 and no dividend payments for 2020 and 2021.

Dividend Cover





SEYCHELLES COMMERCIAL BANK

TRUST | EXPERIENCE | GROW



State Ownership	:	60%
Responsible Minister	:	Minister responsible for Finance
CEO	:	Mrs. Annie Vidot
Chairperson	:	Mr. Patrick Payet
Number of BoD	:	7
Auditor	:	BDO

About:

- The Seychelles Commercial Bank, formerly known as Seychelles Savings Bank was Established under the Seychelles Savings Bank Act to engage in select banking activities as from 1st January, 1981
- In 1992 the Government of Seychelles incorporated Seychelles Savings Bank as a limited liability company under the Companies Act, with majority shares owned by the Government of Seychelles
- The Seychelles Savings Bank Act (1981) was repealed on 9th July, 1996 and in 1997 the Bank obtained a license to conduct "Domestic Banking Business" under the Financial Institution Act (Cap 79) granted by the Central Bank of Seychelles. Also, in 1997, the Bank took over the housing loan portfolio of Mortgage Finance Company Limited.
- on 27th September, 2013 The Bank changed its name from Seychelles Savings Bank to Seychelles Commercial Bank and continue to offer fully fledged Commercial Banking activity under the Financial Institution Act, 2004
- SCB seeks to meet fully and efficiently all the banking needs of all its customers – small and big, and in doing so, excel in customer care.
- SCB is operated with four branch on Mahe, one branch in Praslin and one branch on La Digue.

Major Events/Challenges:

- Despite the COVID-19 pandemic, SCB successfully weathered the impact and achieved asset growth.
- SCB established a special scheme to assist customers.
- SCB secured bond investments with high rates.
- SCB Maintained the liquid asset and capital adequacy ratios.
- The Equity balance was enhanced and improved.
- Lending activities were put on hold from April 2020 to October 2021 due to the COVID-19 pandemic.
- Business income and profits were negatively affected by a decline in interest rates and customer credit ability.
- Business plans on hiatus due to the COVID 19 pandemic
- Challenges related to foreign exchange, such as rate fluctuations and limited availability of digital transaction services, were exacerbated by a decrease in tourism.

Key Financial and Operational Indicators

SCR. Mn.

Key Financial Figures	2021	2020
Financial Performance		
Interest Income	128.2	125.8
Total Income	144.1	163.0
Interest Expenses	36.6	39.7
Total Expenses	129.5	131.5
Staff Cost	29.4	28.1
Tax Charged	9.3	8.5
Net Profit	8.0	23.0
Quasi-Fiscal Activities (QFAs)	-	-
Financial Position		
Total Assets	2,046.2	1,977.0
Total Liabilities	1,833.6	1,772.4
Current Assets	0.8	0.9
Current Liabilities	1.3	1.2
Total Deposits	1,794.8	1,728.9
Total Advances Granted	0.7	0.8
Total Borrowings	6.9	1.0
Share Capital	60.0	60.0
Outstanding Tax Liability	1.3	7.8
Cash Flow		
Cash & Cash Equivalents	680.2	770.6
Tax Paid	15.2	10.2
Government Guarantees ¹	51.9	74.2
Dividends Paid	4.8	-
Key Financial Ratios		
Profitability		
Net Profit Margin	6%	17%
Return On Assets	0.4%	1%
Net Interest Margin (NIM):	4.5%	4.4%
Liquidity		
Total Loan-To-Deposit Ratio	0.39	0.45
Current Ratio	0.63	0.71
Quick Ratio	0.62	0.71
Cash Ratio	0.51	0.62
Liquidity Asset Ratio	35%	38%
Gearing/Solvency		
Debt Ratio	0.03	0.01
Interest Cover	0.47	0.79
Capital Adequacy Ratio (CAR)	22%	18%
Efficiency		
Asset Turnover	0.07	0.07
Asset Quality Ratio:		
Non-Performing Loan Ratio	8%	6%
Coverage Ratio 1	15%	13%
Coverage Ratio 2	77%	29%
Investment/Earnings		
Return On Equity	0.04	0.08
Dividend Cover	1.67	-
Other Key Indicators		
Number of Staff – Seychellois	121	114
- Expatriates	2	2
Total Value of Deposits	1,794,781	1,728,969
Total Value of Loans Disbursed	86,295	78,592
Total Value of SME Facilities Given	171,154	191,181
Total Value of Active Loans	672,697	741,803
Total Value of Defaulted Loans	63,028	70,700

¹ For onward financing of housing loans. Beneficiary HFC.

Financial & Operational Performance:

❖ Profitability

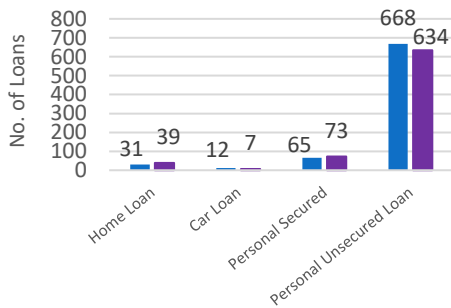
Retail Products

- Loan categories with highest profit margin for past 5 years and 2021 were as follows:

Ranks of Retail Products Based on Performance	
During the Past 5 Years	During the Year 2021
1. House Repair	1. House Repair
2. Other Unsecured Loans	2. Building & Constructions
3. Building & Constructions	3. Residential Mortgage
4. Residential Mortgage	4. Other Unsecured Loans

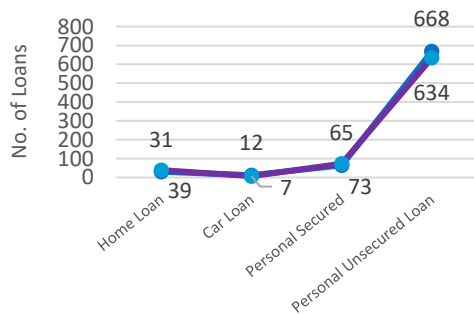
- Fully secured personal loans recorded the lowest profit margin for past 5 years (including 2021).

Profits of Loan Disbursement By Products Over the Past 5 Years



- Unsecured Personal Loans proved to be the most favored and enticing loan option among customers.

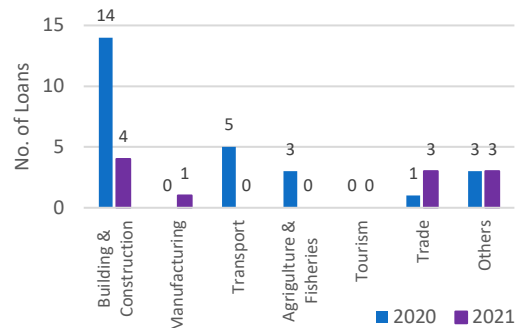
Number of Retail Loan Disbursements By Products Over the Past 5 Years



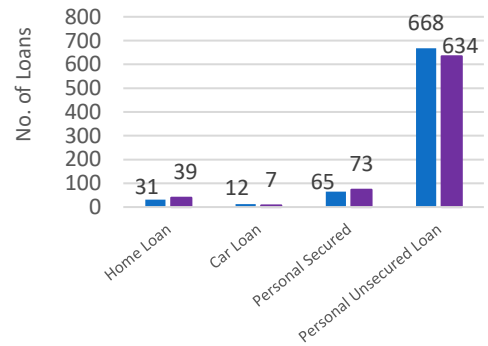
Corporate Products

- Among customers, Building & Construction Loans stood out as the preferred and attractive loan choice.

Number of Corporate Loan Disbursement By Products Over the Past 5 Years

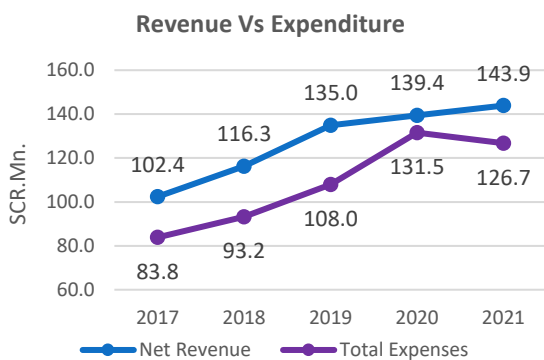
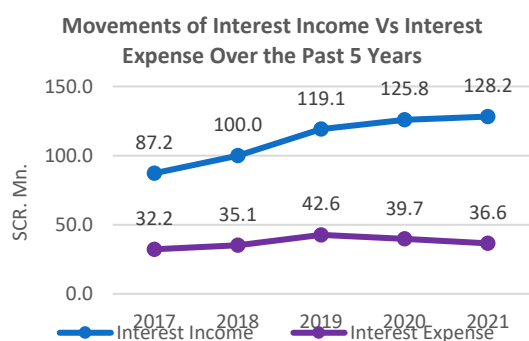


Profits of Loan Disbursement By Products Over the Past 5 Years

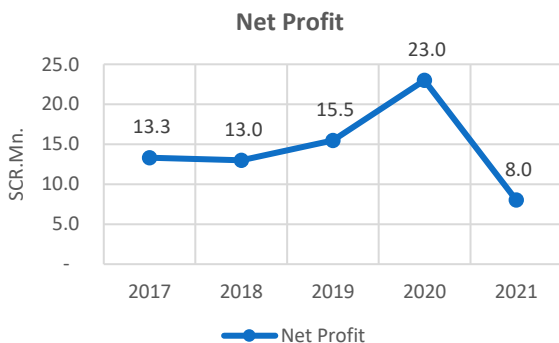


Overall Profitability

- In 2021, SCB experienced a decline in its loans and advances, which decreased from SCR. 775.7Mn. to SCR 698.3Mn. This decrease can be attributed to the suspension of loan disbursement from January to October 2021. Although there was some recovery in retail loans during Q4 2021, it was insufficient to offset the overall variance. Furthermore, SCB observed a decrease in business loan applications, primarily due to creditors' hesitancy and a lack of adequate collateral. Additionally, reduced interest rates on advances further contributed to the decline.
- The gradual increase in SCB's net interest margin over the past 5 years suggests that reflecting the bank's ability to generate income from its lending activities is on the rise.



- Despite the upward trend observed in profitability indicators like the Net Interest Margin, the overall profit of SCB has shown a gradual decline starting from the year 2021, following a period of consistent growth over the previous 4 years.



- Decrease of overall profitability of the SCB from 17% to 6% in 2021, contributed by the followings.
 - Decrease of income from SCR. 163.0Mn. to SCR. 144.0Mn. in 2021, due to a net loss incurred in foreign exchange transaction (loss of SCR. (15.5)Mn. whilst 2020 there were a gain of SCR. 23 Mn.
 - Decrease in sundry income of SCR. 0.1Mn. in 2021.
 - Increase in tax charged from SCR 8.5Mn. to SCR 9.3Mn. in 2021). This is further illustrated with the Net profit margin (in 2020).
 - Increase of staff cost of SCB from SCR. 28.1Mn. to SCR. 29.4Mn. in 2021, mainly due to reintroduction of certain benefit that were cut back in 2020 as a result of COVID-19.

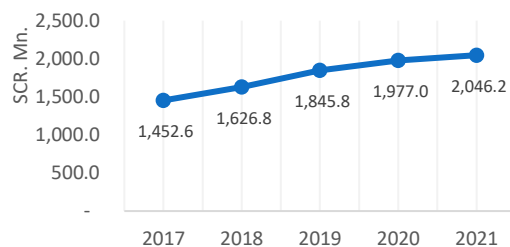
Liquidity

- The liquidity position of SCB remained relatively stable throughout 2021. However, there was a decrease in the Loans to Deposit Ratio from 0.45 to 0.39, primarily due to a decline in loans granted from SCR. 775Mn. to SCR. 698Mn., while deposits increased from SCR. 1,729Mn. to SCR. 1,795Mn.. This indicates that the bank's lendable cash position has improved during 2021.
- Cash and cash Equivalents decreased from SCR. 770.7Mn. to SCR. 680.2Mn. in 2021 due to
 - Decreases in foreign currency notes and coins from SCR.9.8Mn. to SCR. 3.7Mn.
 - Decrease in deposits with overseas banks from SCR. 43.1Mn. to SCR. 20.6Mn. and
 - Decrease in reserve balances held at the CBS from SCR. 652.9Mn. to SCR. 583.6Mn.
 - More investment from short to longer term maturity from SCR. 316.4Mn. to SCR. 556.4Mn.

Assets / Gearing / Solvency

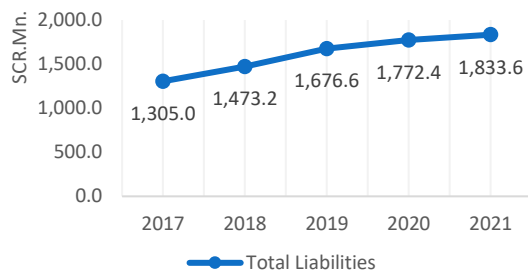
- Total Assets of SCB increased from SCR. 1,977.0Mn. to SCR. 2,046.2Mn. in 2021 notably significant increase in Investments in Financial Assets, Treasury bonds which offered higher interests rates during the year 2021.

Movements of Total Assets Over the Past 5 Years



- Total liabilities increased from SCR 1,772.4Mn. to SCR 1,833.6Mn. in 2021 due to
 - increases in Deposits by Customers from SCR 1,729.0Mn. to SCR 1,794.8Mn. in 2021,
 - Increase in Borrowings from 1.0Mn. to SCR 6.9Mn. in 2021

Movements of Total Liabilities Over the Past 5 Years



❖ Efficiency

- Despite the Assets turnover remained at 7% during the year 2020 and 2021, the SCB experienced a marginal decrease in Return on Assets from 1% to 0.4% in 2021.
- The Movements of Assets Quality Ratio of the SCB indicates that the SCB's level of risk associated with its Loans are (healthier / at a higher level of risk and potential credit losses.) You need to delete the wording depending on the ratio. Can we put a graph to show assets quality ratio for the past 5 years.







Development Bank of Seychelles (DBS)

State Ownership	: 60.5%
Responsible Minister	: Minister responsible for Finance
CEO	: Mr. Daniel Gappy (From Jan – Jul 2021)
	: Ms. Jean Preira (From Aug – Dec 2021)
Chairperson	: Ms. Brenda Bastienne (From Jan-Jul 2021)
	: Mr. Norman Weber (From Aug – Dec 2021)
Number of BoD	: 8 (From Jan – Jul 2021)
	: 7 (From Aug – Dec 2021)
Auditor	: Pool & Patel

About:

- The Development Bank of Seychelles (DBS) was established in 1977 as a joint venture between the Government and shareholders including Caisse Francaise de Cooperation, European Investment Bank, DEG, Standard Chartered Bank and Barclays Bank. Over time, Barclays Bank and DEG disengaged from DBS, and Novobang took over the shares of Standard Chartered Bank. DBS repurchased Barclays' shares, and the Government acquired DEG's shares, resulting in an increased shareholding of 60.50%.
- Over the years DBS' business portfolio has grown to financing of new, modernization and expansion projects in the fields of agriculture, fisheries, industry, service and tourism, construction of commercial buildings including rental accommodation, office, storage as well as shop premises.
- Over its 44-year history, the Development Bank of Seychelles experienced a significant rise in demand for new project developments and an increase in transaction volume, financing a total of 8816 projects valued at over SCR 3 Billion as of December 2021.
- DBS, a self-sustaining public enterprise, operates commercially with a robust balance sheet, possessing total assets of SCR. 906Mn., total liabilities of SCR 532.6Mn. and total equity of SCR. 373.47Mn. As a profitable organization, DBS recorded a profit of SCR. 8.7Mn. as of December 2021.
- In 2019, DBS received an "A" rating from the Association of African Development Finance Institutions for the first time, for the financial year ending in 2018.
- DBS aims to support the government in creating a favorable environment for SMEs to remain competitive and sustainable despite the financial and economic uncertainties resulting from the pandemic.

Key Financial and Operational Indicators:

	SCR. Mn.	
Key Financial Information	2021	2020
Financial Performance		
Interest Income	85.5	81.3
Total Revenue	92.4	93.5
Total Expenses	83.6	82.6
Staff Cost	19.9	21.3
Subsidies Received	21.1	21.1
Net Profit	8.7	10.9
Tax	Exempted	Exempted
Financial Position		
Total Assets	906.0	1,023.9
Total Liabilities	532.6	661.9
Total Borrowings	409.4	492.0
Dividend	-	-
Share Capital	39.2	39.2
Guarantees	286.5	468.2
Cash Flow		
Cash & Cash Equivalents	53.1	72.3
Subsidies Received	21.1	21.1
Grant Received	-	-
Capital Investments	7.9	23.1
Key Indicators		
Profitability		
Net Profit Margin	9.4%	12.5%
Asset Turnover	0.9	0.08
Net Interest Margin (NIM):	6.4%	4.5%
Liquidity		
Current Ratio	34.6%	89.7%
Quick Ratio	34.3%	93.7%
Cash Ratio	34.4%	86.8%
Gearing/Solvency		
Interest Cover	1.4	1.3
Debt Ratio	0.59	0.65
Capital Adequacy Ratio (CAR)	32.30%	28.23%
Efficiency		
Return on Assets	0.9%	1.1%
Return on Equity	2.4%	3.1%
Dividend Cover	-	-
Asset Quality Ratio	0.5%	0.5%
Other Key Indicators		
Number of Staff – Seychellois	63	60
- Expatriates	none	none
Loans disbursed (SCR. Mn.)	34.69	58.14
SME Scheme Value (SCR. Mn.)	4.8	26.4
Total Value of Active Facilities (SCR. Mn.)	832.2	881.3
Total Value of Performing Facilities (SCR. Mn.)	716.4	766.1

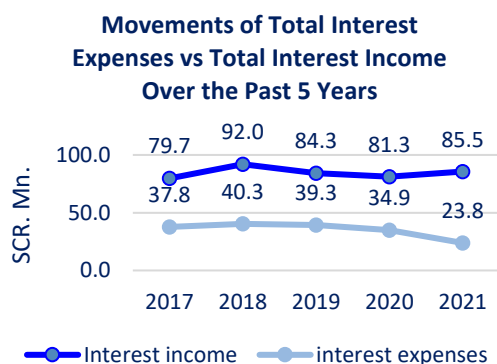
Major Events:

- The implementation of a deferral policy for new lending has resulted in a notable decrease in the disbursement of approved loans.
- Despite the transfer of funds from the Small Business Fund Agency (SBFA) to DBS in 2019, the SBFA scheme continued to provide financing in 2021, resulting in the approval of 58 loans totaling SCR. 11.9Mn. during the year.
- In 2021, the Bank implemented policies to enhance efficiency, transparency and governance, including IT data backup, improved financial management procedures, and enhanced communication practices.
- DBS was recovering from a ransomware attack that occurred in September 2020, and as part of the recovery process, an audit was conducted by CBS, leading to the proposal of an action plan to prevent the recurrence of such an event.
- The economic downturn caused by the pandemic posed challenges to debt collection efforts of the DBS.

Financial & Operational performance:

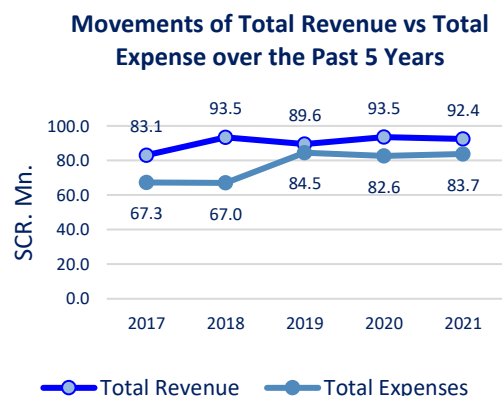
❖ Profitability

- Over the past five years, the movements of DBS's Net Interest Margin indicate a modest improvement, accompanied by a slight gradual decrease in interest expenses associated with underlying funds.
- For 2021, interest income was SCR. 85.5Mn. (2020: SCR. 81.25 Mn.) This represents 5% increase compared to previous year. The main reason for the increase was due to the increase in tourist arrival stimulating economic activities despite the country still recuperating from the adverse effect of the COVID-19 pandemic. The Bank is no longer accepting requests for additional re-scheduling of loans, and it has been observed that are slowly picking up on the payment of their loans.

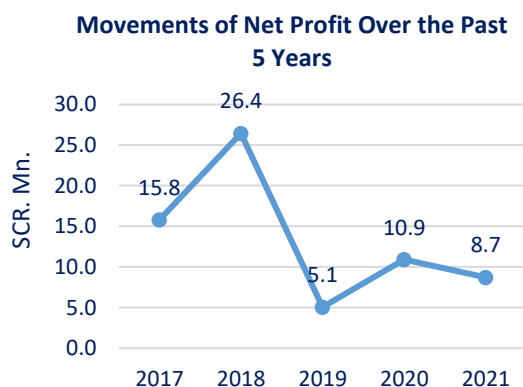


- DBS offers Loans in the following sectors; Services, Tourism, Building/Construction, Transport, Agriculture/Horticulture and Fisheries. DBS also during 2020 and 2021, offer loans under the COVID Relief Scheme.

- The movements of DBS's total revenue and total income demonstrate a consistent lead of total income over total expenditures. However, since 2019, the gap between total expenditure and total income has narrowed, leading to a decrease in the bank's bottom-line.



- The movement of DBS's net profit over the past five years highlights the bank's ongoing efforts to regain the level of profitability achieved prior to 2018, as evidenced by the fact that in 2021, the company generated only nearly half of the profit achieved in 2017. This was mainly due to an increase in credit impairment of SCR. 20.5Mn. and on foreign exchange loss of SCR. 7.07Mn.



❖ Assets / Gearing / Solvency

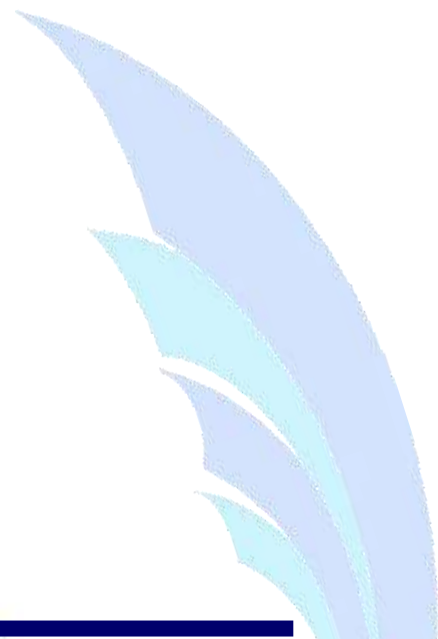
- In 2021, DBS experienced a 12% decrease in total assets, amounting to SCR. 117.9Mn. due to reduced cash reserves resulting from a loan issuance moratorium and the utilization of reserves for operational activities.
- DBS's total liabilities experienced a 20% decrease, equivalent to SCR. 129.3Mn. mainly due to a decrease in redemption of bonds by the DBS. Total borrowing also decreased significantly by 17% (SCR. 82.6Mn.) due to repayments being made on time.

❖ Liquidity

- *In 2021, DBS faced a precarious cash position due to lower monthly collections compared to pre-Covid-19. Despite economic challenges and difficulty raising funds, the Bank enforced loan disbursement restrictions to manage cash reserves and meet obligations, including repaying bullet capital.*
- *Liquid cash position of the DBS has decreased from SCR. 72.3Mn. to SCR. 53.1Mn. by 27%.*

❖ Efficiency

- *The economic impact of the pandemic led to a significant decline in DBS's average monthly loan repayment collection, decreasing by 35% from SCR. 13.89Mn. prior to the pandemic to SCR. 8.9Mn. in 2021.*
- *There was a 6% decline in loan advances disbursements during the year 2021 (SCR. 787.5Mn.), mainly significant decrease in SME loan was noted from 26 SME loan in 2020 to only 4 SME loan in 2021.*
- *The Non-Performing Loan experienced a significant increase from 2020 amounting to SCR. 115.2Mn. to SCR. 115.8Mn. in 2021. This is evidenced by the fall of Assets Quality Ratio from 13.1% to 14%. During the year 2021.*
- *Both the **Return On Assets** and **Return On Equity** declined in the year 2021, dropping from 1.1% to 0.9% and 3.0% to 2.3% respectively, primarily attributed to a decrease in profits earned during 2021.*
- *The Bank recorded a total repayment of its borrowings at SCR. 107.9Mn. for the year 2021 compared to SCR. 99.5Mn. for the year 2020, representing an increase of 8.44%.*
- *The Bank continued to manage other funds under its product portfolio, namely the SBSF Scheme, SBFAF Scheme, CBS Private Relief Scheme, ADF Scheme and the FDF Scheme.*
- *It is to be noted that the value of collection of arrears decreased from SCR. 31.1Mn. to SCR. 20.8Mn. in 2021, representing a decrease of SCR 10.30Mn. (33.11%).*





HOUSING FINANCE COMPANY



Housing Financing Company Limited (HFC)

State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Finance
CEO	:	Mr. Ronny Palmyre
Chairperson	:	Ms. Jennifer Morel
Number of BoD	:	5
Auditor	:	BDO Associate

About :

- The Housing Finance Company Limited (HFC) is a Limited Liability Company established in May 2003 to provide finance to the housing sector.
- HFC currently provides financing to Seychellois for the purchase of land, the construction of houses and financing home improvements

Main Events:

No major events were noted by the HFC during 2021.

Key Financial and Operational Indicators:

	SCR. Mn.	
Key Financial Figures	2021	2020
Financial Performance		
Interest Income	49.1	48.6
Interest Expenses	10.7	12.3
Total Income	50.1	49.9
Total Expenses	31.7	37.4
Employee benefits ¹	13.5	13.7
Tax Expense	10.0	0.9
Net Profit	14.6	11.6
Quasi-Fiscal Activities ²	20.3	12.5
Financial Position		
Total Assets	718.4	706.1
Total Liabilities	299.7	298.6
Current Assets	91.7	101.0
Current Total Liabilities	52.8	76.2
Total Borrowings	51.9	74.2
Share Capital	20.0	20.0
Investments	50.2	66.7
Tax Liability	0.8	0.7
Guarantees	27.0	27.0
Cash Flow		
Cash & Cash Equivalents	41.1	33.8
Investments	50.2	66.7
Tax Paid	5.8	6.2
Key Financial Ratios		
Profitability		
Net Profit Margin	29%	24%
Return On Assets	2%	2%
Liquidity		
Loan-To-Deposit Ratio	3.2	3.4
Gearing / Solvency		
Debt Ratio	0.12	0.18
Interest Cover	2.3	1.0
Efficiency		
Assets Turnover	0.07	0.07
Investment / Earnings		
Return On Equity	4%	6%
Other Key Indicators		
Number of Staff	53	55

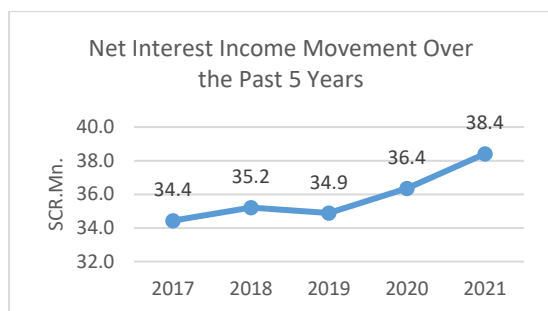
¹ Includes salaries & wages, pension contributions, charge on length of service compensation, other staff cost, and directors emoluments.

² Include pensioners loans at 0% and housing subsidy of clients

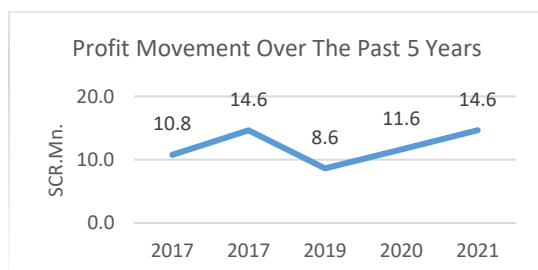
Financial and Operational Performance:

❖ Profitability

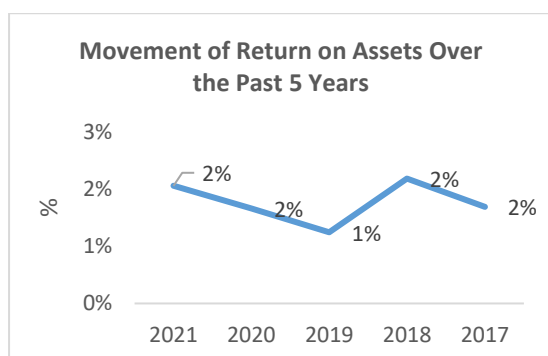
- ❖ The net interest income of the HFC has shown a consistent increase over the years, reflecting its commitment to financial growth and efficiency. This upward trajectory indicates the ability of HFC to effectively leverage its interest-earning assets while efficiently managing its interest expenses.



- ❖ Nonetheless despite the increase in operating expenses from in SCR. 20.5Mn. to SCR. 21.0Mn. in 2021 the net profit of the HFC increased up to SCR. 14.6Mn. in 2021 compared to SCR. 11.6Mn. in 2020 mainly contributed by increase interest income, decrease in interest expense, and credit gains. Accordingly the profitability of the HFC continued to thrive during the year 2021.



- ❖ The Return on Assets (ROA) in 2021 has exhibited a stable trend, remaining at a similar level to the previous years, indicating consistency in our organization's ability to generate profits relative to its total assets



❖ Liquidity

- In 2021, HFC's loan-to-deposit ratio shows a slight decline from 3.4 times to 3.2.

❖ Assets / Gearing / Solvency

- HFC's total assets increased by SCR. 12.3Mn from SCR. 706Mn. to SCR. 718Mn. was mainly contributed by increase in loans and advances by SCR. 20.2Mn., cash and cash equivalent by SCR. 7.2Mn. and property and equipment by SCR. 3.4Mn. Despite the increase of the value of above assets, the value of its financial asset of has declined significantly by SCR. 5.3Mn. during the year 2021.

❖ Investment / Earnings

- Irrespective of the slight increase of its profitability, the HFC has recorded a slight decrease in Return on Equity from 6% to 4% in 2021.

PEs in Energy Sector





PETRO
SEYCHELLES



Petro Seychelles

State Ownership	: 100%
Responsible Minister	: Minister responsible for Industry
CEO	: Mr. Patrick Joseph
Chairperson	: Ambassador Barry Jude Jean Faure
Number of BoD	: 4
Auditor	: ACM and Associates Certified Chartered Accountants

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.
- National oil company was registered as Petro Seychelles on 12th July, 2012 under the Companies Act, 1972.
- The mandate of Petro Seychelles is to promote, conduct and supervise any activity undertaken for the purpose of exploring, prospecting and mining of hydrocarbon deposits in Seychelles' Exclusive Economic Zone (EEZ).
- Petro Seychelles 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.
- Petro Seychelles also Issues non-exclusive Exploration Licenses for a period of 2 years that allow prospective oil companies for oil exploration operations.

Major Events:

- Applications for petroleum agreement in the Junon area were secured with Adamantine Energy during 2021.
- Due to the COVID 19 pandemic, the promotion program relating to oil and gas conferences/conventions had to be put on hold – Petro Seychelles attended to only one conference in 2020.

Financial & Operational Performance:

❖ Profitability

- In 2021, Petro Seychelles experienced a consistent increase in total income, primarily attributed to the rise in concessionary fees for sea acreage rental rates. These rates increased from USD. 10 to USD. 15 per square kilometer as a result of entering the fourth year (second Period) of the Exploration phase.

Key Financial and Operational Indicators:

Key Financial Figures	SCR. Mn.	
	2021	2020
Financial Performance		
Revenue (operational)	2.9	2.9
Total Revenue	8.9	10.6
Employee Compensation ¹	3.5	3.5
Total Expenses	16.1	17.7
Net Profit/(Loss)	(7.2)	(7.1)
Financial Position		
Total Assets	9.0	8.0
Total Liabilities	38.0	29.7
Total Borrowings	20.0	15.0
Current Assets	8.7	7.7
Current Liabilities	2.1	4.6
Share Capital	1.0	1.0
Total Equity	-28.9	-21.7
Cash Flow		
Cash & Cash Equivalents	8.6	7.6
Subsidy Received	-	-
Tax	Exempted	Exempted

Key Financial Ratios

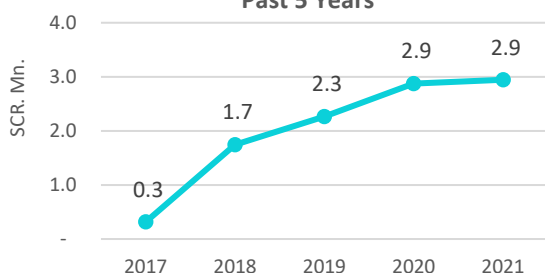
Profitability		
Net Profit Margin	-246%	-248%
Gross Profit Margin	-141%	-222%
Asset Turnover	0.35	0.39
Liquidity		
Current Ratio	4.10	1.66
Quick Ratio	4.10	1.66
Cash Ratio	4.05	1.64
Solvency		
Dividend Cover	-	-
Interest Cover	-	-
Efficiency		
Return On Assets	-85%	-98%
Debt Ratio	4.21	3.71

Other Key Statistics

Number of Staff	8	9
Number of Petroleum Agreements	2	2

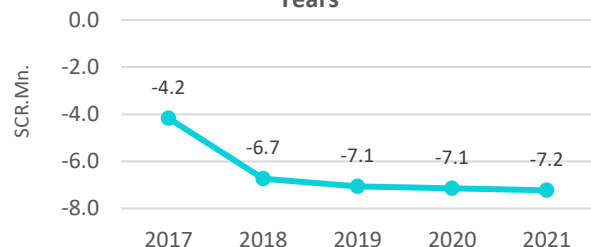
¹ Includes wages and salaries, retirement benefit obligations charges, pension cost and other employee benefits.

Movements of Total Revenue Over the Past 5 Years



- Total expenses of Petro Seychelles decreased from SCR. 17.7Mn. to SCR. 16.1Mn. in 2021, due to a foreign exchange loss from other operating income of SCR. (8.9)Mn., and also due to increase in administrative expenses driven by writing-off of Bad Debts of SCR 5.1Mn. in 2021.
- The trend of Petro Seychelles recording a net loss since the year 2014 has persisted throughout the year 2021, with a loss of SCR. 7.2Mn.

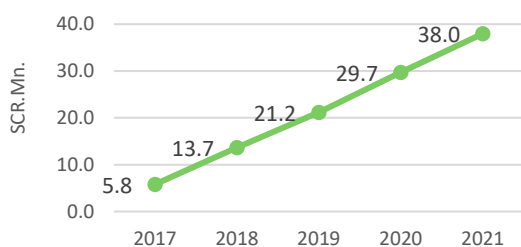
Movement of Net Profit Over the Past 5 Years



❖ Assets / Gearing / Solvency

- Total Assets of Petro Seychelles increased by SCR. 1Mn. (i.e. from SCR. 8.0Mn. to SCR. 9.0Mn.) in 2021, due to an increase in cash and cash equivalents.
- Analysis of total liabilities also revealed consistent increased from SCR. 29.7Mn. to SCR. 38.0Mn. in 2021, due to an increase in the shareholder loan and deferred income.

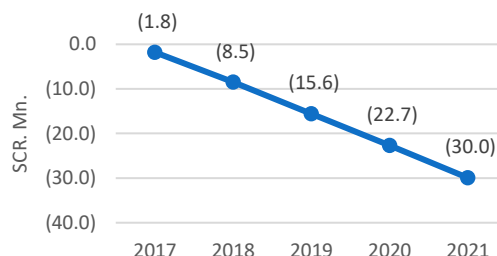
Movements of Total Liabilities Over the Past 5 Years



- Retained Earnings of the Petro Seychelles has consistently decreased further from SCR. (22.7)Mn. to SCR. (30)Mn. in 2021. This was due to the net loss incurred in 2021 of SCR.

(7.2)Mn. It should be noted that, since 2013, Retained Earnings for Petro decreased annually.

Retained earnings over the past 5 years



- It is important to highlight that, in light of Petro Seychelles' ongoing financial losses, the Government of Seychelles (GOS) as the Shareholder has extended a Shareholder Loan of SCR. 20Mn. This loan was disbursed over the period from 2017 to 2021, with an annual disbursement of SCR. 5Mn. However, despite the receipt of the shareholder's loan, the profitability of Petro Seychelles has not shown improvement, raising concerns about the company's solvency and ability to continue operations.

PUC

Public Utilities Corporation



PARTNERS IN THE GROWTH OF SEYCHELLES



PUBLIC UTILITIES CORPORATION

State Ownership	: 100%
Responsible Minister	: Ministry responsible for Environment, Energy and Climate change
CEO	: Mr. Joel E. Valmont
Chairperson	: Mr. Eddy Belle (From Jan-Apr 2021) : Mr. Leonard Alvis (From May 2021 To Date)
Number of BoD	: 6
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.
- With a workforce of 1,181, PUC safely and dependably delivers electricity to 42,656 customers and water to more than 35,866 customers and provides Sewerage services to over 5928 customers. The turnover for the Corporation in 2021 is recorded as SCR 1.67 Billion.
- 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:

- Impact of the COVID-19 pandemic persisted into 2021, with the global community continuing to face significant challenges
- PUC has made great strides in renewable energy, with the successful commissioning of 6MW PV plants on Ile de Romainville. PUC reached a 4.2% production level through renewable sources, bringing them closer to their 15% target by 2030.
- In 2021, PUC was able to successfully complete several projects and initiate several others.
- Electricity tariffs were raised by 30 cents per kWh for all sectors in January. In April, there was a further increase of 25 cents per kWh for the domestic sector and 51 cents per kWh for the commercial sector, primarily due to the higher fuel prices.

Key Financial and Operational Indicators:

Key Financial Figures	2021 SCR. Mn.	2020 SCR. Mn.
Financial Performance		
Total Revenue	2,227.2	1,637.1
Total Expenses	1,737.6	1,891.0
Net profit	489.6	(253.9)
Staff cost	248.2	281.6
Subsidies Received	40	61
Financial Position		
Total Assets	5,405.4	5,547.3
Total Liabilities	2,747.0	3,378.4
Current Assets	1,703.8	1,875.2
Current Liabilities	289.9	395.8
Total Borrowings	1,361.0	1,873.2
Share Capital	1,439.7	1,439.7
Deferred Grants	1,036.6	1,079.1
GoS Guarantees	1,229.60	1,804.30
Cash Flow		
Cash & cash equivalents	693.0	887.9
Investments	-	-
Dividend	-	-
Tax	Exempted	Exempted
Total Grants received (Capital)	81.2	86.2
Total Subsidies Received	40	61

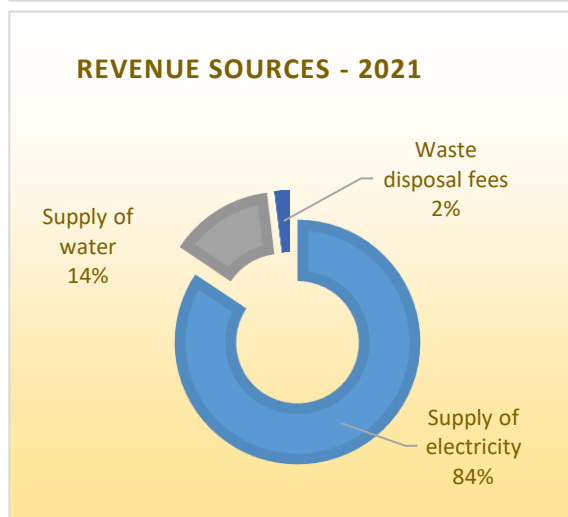
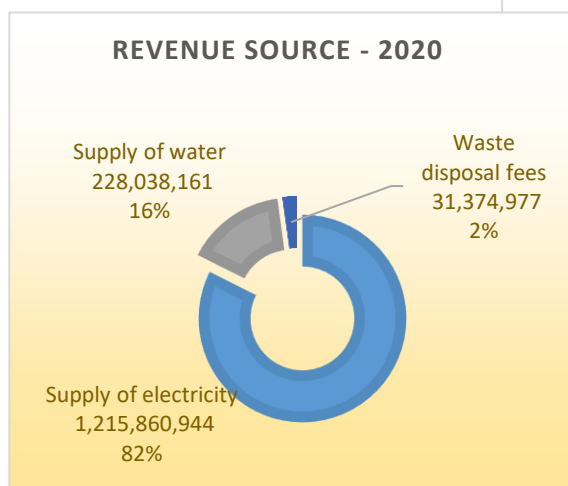
Key Financial Ratios

	2021 SCR. Mn.	2020 SCR. Mn.
Profitability		
Net Profit Margin	29%	-17%
Return On Capital Employed	12%	-7%
Return on Assets	9%	-5%
Liquidity		
Current Ratio	5.88	4.74
Quick Ratio	3.23	2.83
Cash Ratio	2.39	2.24
Gearing/Solvency		
Interest Cover	49.81	-13.09
Debt Ratio	0.51	0.61
Debt Service Coverage Ratio	0.37	-0.13
Efficiency		
Asset Turnover	0.31	0.29
Investment/Earnings		
Return On Equity	20%	-11%
Dividend Cover	-	-
Other Key Indicators		
Number Of Staff (Local)	1135	1176
Number Of Staff (Expat)	46	47
Number Voltage Provided	442.7 GWh	441.8 GWh
Liters Of Water Production (M ³)	15.3	14.5
Number Of Power Cuts Reported	62	91
Breakdown Calls Logged	15,474	18,143
Total Units Generated(Kwh)	442,740,481	441,834,384
Units Generated LFO(Kwh)	45,231,090	46,093,224
Units Generated HFO(Kwh)	378,887,853	384,036,200
Wind Energy(Kwh)	5,078,618	5,985,764
PV-Solar Afirm (Kwh)	6,403,205	-
PV-Third Party Rooftops(Kwh)	7,139,715	5,719,196
PV Installation	102	119
Fuel Consumption (Liters)	99,550,527	101,064,557

Financial and Operational Performance:

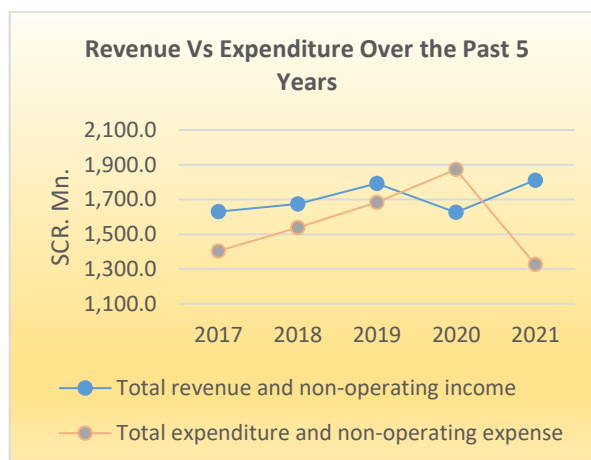
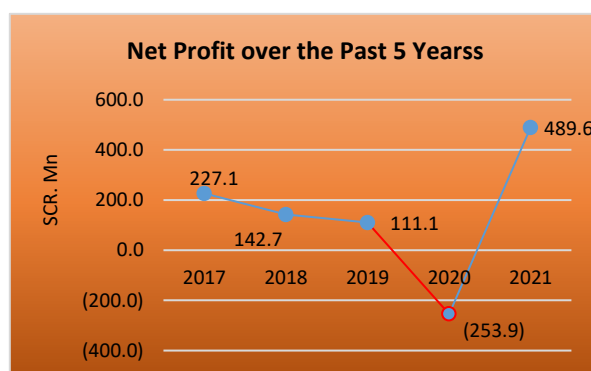
Profitability

- In 2021, the PUC saw significant revenue growth of SCR. 164.6Mn., an 11% increase. This was driven by a 5% rise in electricity sales and a 29 cents/kWh increase in the average tariff. Water and sewerage sales also experienced slight growth, with a 1% increase in water billed units and a 2% increase in sewerage billed units. The PUC also expanded its customer base by 3% across all three services.



- During 2021, the PUC witnessed a noteworthy reduction in its expenditure, amounting to SCR. 153.4Mn., reflecting an 8% decrease. This decline can be attributed primarily to exchange gains and a significant reduction in staff costs, which decreased by 12% (SCR. 33.4Mn.).
- Despite overall expenditure reduction, the cost of consumables and spares in 2021 experienced a significant 30% increase (SCR. 237.0Mn.). This was driven by higher generation fuel and lubricant costs, as well as increased charges for materials and equipment. Fuel costs rose due to an average fuel price increase by SCR. 1.81 (2021: SCR. 9.53; 2020: SCR. 7.72), while the higher expenses for materials and equipment were a result of increased issuance for work in 2021.

- Furthermore, in 2021, the PUC experienced a notable 41% increase (SCR. 769Mn.) in other operating overheads which primarily attributed by increase in generator maintainance compared to the previous year.
- In the year 2021, PUC achieved a remarkable surge in net profit, experiencing a substantial growth rate of 293% to amount to SCR. 489.6Mn. This positive transformation resulted in a significant shift from a deficit of SCR. (253.9Mn.) in 2020. The notable improvement was attributed to a combination of factors such as, reduced expenditure levels and a commendable rise in operational revenue.s



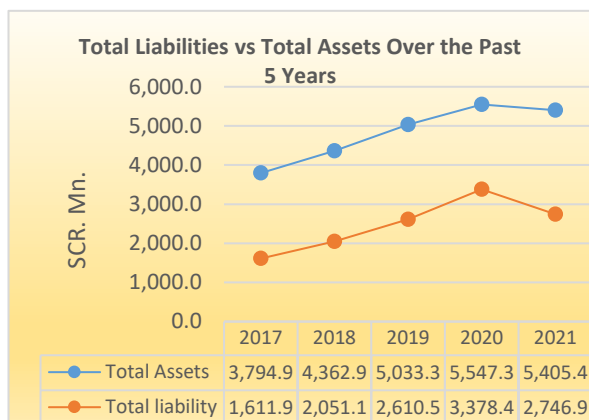
Liquidity

- The liquidity position of the PUC has improved throughout 2021, as indicated by the observed ratios.

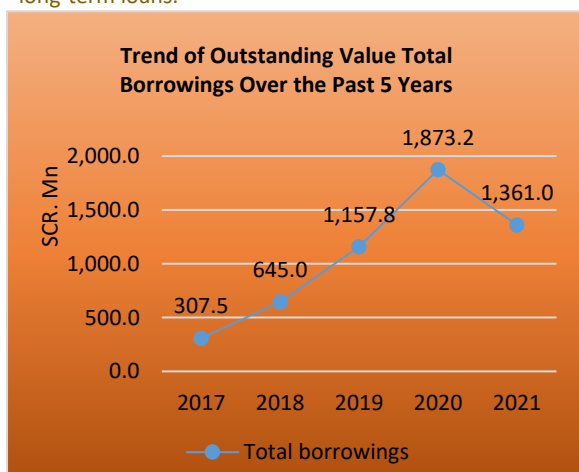
Assets / Gearing / Solvency

- In 2021, PUC's asset base contracted by 3% (SCR. 141.9Mn.), primarily driven by a notable decrease in cash and cash equivalents resulting from fluctuations in foreign exchange rates. It is worth highlighting that 2020 marked the highest recorded value of cash and cash equivalents for PUC within the five-year period from 2017 to 2021, mainly due to favorable movements in foreign currency differences in borrowings.

- In the fiscal year 2021, PUC witnessed an impressive 19% reduction in total liabilities, totaling SCR. 2,746.9Mn. This substantial decrease can be attributed to a significant decline of 28% in non-current borrowings, amounting to SCR. 481.8Mn. It reflects PUC's strong commitment to diligently repay its outstanding loans.



- The trend of a gradual increase in the total outstanding value of long-term loans obtained by the PUC for various development projects over the past five years has reversed in 2021. This reversal is attributed to the PUC actively servicing its debt, resulting in a decline in the total outstanding value of long-term loans.



- **Status of the Borrowings Obtained for Infrastructure Development by the PUC.**

Funding Agency / Financing Institution	2021 SCR. Mn.	2020 SCR. Mn.
European Investment Bank	421.6	676.7
Agence Francaise De Development	144.2	246.7
The African Development Bank	215.8	253.9
The Arab Bank for Economic Development in Africa	130.1	163.2
The Saudi Fund For Development	200.7	300.1
Seychelles International Mercantile Banking Corporation	131.4	68.8
Abu Dhabi Fund for Development	117.2	163.8
TOTAL OUTSTANDING	1,361.0	1,873.2
Long Term Proportion	1,267.0	1,748.7
Due Within a Year	94.1	124.5
TOTAL OUTSTANDING	1,361.0	1,873.2

❖ Efficiency

- The indicators demonstrate a slight improvement in the effectiveness of assets utilized by the PUC for revenue generation during the year 2021 in comparison to 2020.

❖ Investment / Earnings

- In spite of the profits generated by the PUC, no dividends were declared in both 2020 and 2021. Instead, funds were retained for future investments by the company.ss

Capital Investments and Projects

- In 2021, the PUC received grants from the GoS totaling SCR. 61Mn., while in 2020, it received SCR. 40Mn. Additionally, loans and funds from external banking and financing agencies were obtained to invest in capital projects aimed at enhancing infrastructure and improving the services provided by the PUC.
- In July 2019, the Seychelles Prison Services (SPS) and the Public Utilities Corporation (PUC) collaborated on the "Project Phoenix" initiative to support prisoner rehabilitation. Inmates who completed their sentences were given work opportunities at various PUC locations, including one inmate who secured employment in the Renewable Energy Section. This collaboration has been mutually beneficial for both parties and continued during the year 2021.

CAPITAL WORKS-IN-PROGRESS SUMMARY VARIANCE REPORT AS AT 31 December 2021

<i>Ser. No.</i>	<i>Project Name</i>	<i>Balance as at 31.12.2021</i>	<i>Capitalized in 2021</i>
1.	Reducing Infiltration in the Sewerage System	269,350.00	
2.	Construct Containment Tank for Sewerage PS at Beau Vallon	0.06	
3.	Kashugy Sewer Extension Project - Capitalisation	-	6,776,661.88
4.	NP07 Ph B W02 - Upgrade of Providence STP & Rasing Main in V	221,223.32	
5.	Chetty Flat to Ile Soleil Sewerage Extension	156,793.78	
6.	Minor Extension of Sewerage Network (201--2022)	290,280.63	
7.	Raising of the La Gogue Dam (Civil Works & Supervision Contr	321,325,667.42	
8.	Improvement to Mahe/La Digue Waterwater System	47,598,374.57	
9.	NP07/W01 - Construction of La Digue Waste Water System	19,759,978.11	
10.	NP07/W02 - Rehabilitation of Providence WWTP, Sew. PSs & Vic	21,407,451.90	
11.	Improvement to WT on Mahe/Prs/Ldg (Filters & Chlorine)	120,593.45	
12.	Bel Eau Pipeline Replacement	1,695,851.02	
13.	Refurbishment of Treatment Works on Mahe & Praslin	3,682,610.01	
14.	Proposed Sewer Pipeline Corgate Estate to Hospital Pump Stat	20,353.77	
15.	Port Glaud Water Supply (Dan Mangroo)	126,908.68	
16.	NPO7 Ph2 Refurbish Sewerage PS & Rising Mains in Victoria	396,642.75	
17.	Pointe Aux Sel Reinstatement Works	120,200.38	
18.	Providence Desalination Pipeline	555,632.56	
19.	Providence Desalination Pipeline - Capitalisation	-	25,569,421.55
20.	Non-Revenue Water Reduction Program - Mahe (NRW) Jan18-Dec21	50,118,950.22	
21.	St Louis to Mt Buxton Non-performing Pipeline Replacement	9,659,291.71	
22.	Refurbishment of Rochon TP	830,413.10	
23.	Roche Caiman Non-performing Pipeline Replacement	0.01	
24.	Proposed RC Bridge and Pipeline Replacement at A.E & L.R	-	1,422,083.19
25.	Erecting of Fencing Around PUC Premises	1,609,220.70	
26.	Refurbishment of Desalination Containers	-	6,933.60
27.	Takamaka Upper Calvert Water Supply - Ph 2	7,480,000.16	
28.	Providence Desalination Extension II	167,669,106.67	
29.	Extent Filter Hse & Construct Staff Facilities at Mt. Posee	2,951,474.55	
30.	Distribution Extension for Land Banks	693,681.36	
31.	Rehabilitation of 450mm Raw Water Pipeline Rochon-La Gogue	2,488,963.90	
32.	Lower Mt Buxton Pipeline Replacement	17.26	
33.	Lower Mt Buxton Pipeline Replacement - Capitalisation	-	2,080,184.65
34.	Construct Pump House on Pillars at Maldives and Dan Bodamier	2,005,105.23	
35.	Upper Mt Plaisir Water Supply - Dan Lafous	511,319.86	
36.	TAT for Neptune Project	11,683,281.34	
37.	Replacement and Upgrade of Pumps at Sewerage Pump Stations	576.00	
38.	Minor Extension of Sewerage Network	- 0.01	
39.	Relocation of Central Pump Station	24,912,338.77	
40.	Non-revenue Water Program	26,306,137.78	
41.	Lot 4 - Earth Dev - Anse Aux Pins	7,475.64	
42.	Improvement to Pump Station (Water Supply)	2,385,811.85	
43.	Water Main Extension Replacement & Improvement to Network	4,233,234.67	
44.	Consultany Services for Design and Construction Supervision	72,912,178.78	
45.	Procure for Water & Sewerage Equipment	2,055,446.38	
46.	Resource Efficiency	5,784,807.26	

47.	Anse Major Raw Water Transfer	41,139,862.13	
48.	Mare Au Cochon Raw Water Transfer	12,251,038.66	
49.	Bulk Services	43,125.59	
50.	Prov of New Low Voltage Supp to Rosita Parcou Comm Dev PROVI	18,902.55	
51.	Bulk Services - 2020 Capitalisation	-	26,052,527.39
52.	Bulk Services - 2021 Capitalisation	-	10,939,414.91
53.	System Modification	43,893.79	
54.	Upgrade Exist Ground-mounted Transformer Les Mamelles Housin	822,530.88	
55.	Modify Existing Maurilait Substation Elec Equip Providence	572,927.47	
56.	HV Network Extension at Sawa Sawa Farm Au Cap	213,591.92	
57.	System Modification - 2020 Capitalisation	-	7,088,103.05
58.	System Modification - 2021 Capitalisation	-	5,268,015.53
59.	Electricity Network Extension for Anse Major Water Supply	73,569.39	
60.	Distribution Extension - 2020 Capitalisation	-	3,485,429.08
61.	Perseverance Island Electricity Infrastructure Development	332,869.11	
62.	33KV RC to Airport 2021 - Partial Capitalisation	-	35,036,747.09
63.	33KV North Mahe	4,514,509.27	
64.	11KV Cable - 3rd Feeder Anse La Mouche	8,716,680.72	
65.	Electricity Supply Zone 20 Providence	2,241,580.92	
66.	Democratization of PV System	3,935,253.83	
67.	33KV & 11KV Extension at Huteau Lane	31,052,126.83	
68.	Ile de Romanville Solar Park Project	150,977,000.73	
69.	New Storage Area for Generation at Power Sation C	0.01	
70.	33KV Turtle Bay to Anse Boileau (Via Anse Royale Takamaka	540,761,264.18	
71.	Provide Addtnl Elec Supply to Royal Palm Dev at La Misere	638,556.15	
72.	Masdar Consultancy Services on 5MW Solar Park on Ile de Roma	16,168,622.77	
73.	Increase in Electricity Supply Capacity for NX Plastics (Pro	2,700.29	
74.	33KV Electricity Supply to Ile Du Port	13,576,574.39	
75.	Elec Supply Condominium Ile Perserverance	883,435.69	
76.	Provide Elec Supply to Corgat Housing Estate	1,701,037.48	
77.	Provide Elec Supply to SFA at Zone 6 Providence	5,446,335.79	
78.	Procure of Radiators & Air Compressor for PS B & C	-	0.00
79.	Proc of Radiators & Air Compressors - Capitalisation 1	-	4,121,614.88
80.	Proc of Radiators & Air Compressors - Capitalisation 2	-	153,499.60
81.	Proc of Radiators & Air Compressors - Capitalisation 3	-	4,620,626.00
82.	Waste Heat Recovery for Sustainable Cooling Pilot Project	1,583,569.78	
83.	Provision of Electricity Supply to SPF - Ile Perseverance	559,282.64	
84.	Prepaid Energy Metering System from Conlog (Pty) Ltd	3,850,477.67	
85.	Prepaid Energy Metering - Capitalistion	-	3,003,857.69
86.	Provide Elect Supply to Ph 2 of Ex-Albert Housing -A. Genets	963,300.69	
87.	Provide of Elect Supply to Arc Royale Bldg at A. Royale	-	1,684,971.40
88.	Increase of Electricity Supply for International School	-	1,122,031.95
89.	Provision of Electricity Supply to The Link - Ile Du Port	0.00	1,338,537.12
90.	Prov of Elec Supp to Airtel Data Center at Ile Perseverance	0.00	1,038,005.32
91.	Electricity Supply to Music Stadium (English River)	-	1,075,973.89
92.	New 33KV Substation (RCD) at PS C, Roche Caiman	5,523,303.81	
93.	Provision of Electricity Supply to Trinity Watefront Develop	971,602.49	
94.	Relocation of Eden Island Substation	0.00	1,780,152.69
95.	Provision of Electricity Supply to PRR Property (Plaisance)	0.00	1,049,730.10
96.	Provide of Electricity Supply to Magistrate Court (Ile Du Po	-	0.00
97.	Prov of Elec Supp to Prop Tourism Dev - Gregory Albert (NEP)	701,112.23	
98.	Increase of Electricity Supply for Intelvision - Providence	919,899.05	
99.	Provision of Elec Supply to Jumeau River Dev Anse Royale	18,328.11	

100.	Prov of Elec Supp to Prop Housing Proj at Port Glaud (25 un)	39,323.39	
101.	Provision of elec supply to Res Dev H19181 (Ma Constance)	-	477,703.51
102.	Electricity Supply to Tourism Dev at Anse Parnel - J. Elias	1,215,842.29	
103.	Provision of 11kV Elec Supply to Res Dev at Cascade for VAC	120,369.01	
104.	Provision of Elec Supply to Remiz Housing Estate for PMC	1,125,189.77	
105.	2nd 33KV Feeder Btwn Turtle Bay and Anse Boileau	2,284,913.99	
106.	Increase in Electricity Supply Capacity for Cap Du Cert	172,540.37	
107.	Electricity Supply to SPF Mechanical Workshop at Ile Du Port	166,638.71	
108.	Elec Supply to Caiman Properties at Providence - V11148	2,253,470.22	
109.	Electricity Supply to Lotus Investment at Union Vale	570,260.17	
110.	Provide Infrastructure for Elec Services to C979 at A. Royal	16,457.73	
111.	Electricity Supply to Kan Gard Ph 3 Housing Est at Mt Fleuri	1,239,517.99	
112.	Consultancy for Technical Assessment of Elect Power Sys Mahe	2,095,874.13	
113.	Upgrde 11KV btwn PSB 33KV and Port Substation at Seypec	548,666.15	
114.	Elec Supply to IDC Head Office Ile du Port H4228 & H14213	1,059,207.65	
115.	Bulk Services	6,428.71	
116.	Modify Existing Seypec Substation Elec Eqpmnt SCE 76547	26,184.45	
117.	Bulk Services - 2020 Capitalisation	-	3,515,108.97
118.	Bulk Services - 2021 Capitalisation	-	259,331.18
119.	Distribution Extension	0.00	
120.	Distribution Extension - 2020 Capitalisation	-	4,780,470.42
121.	Distribution Extension - 2021 Capitalisation	-	826,487.76
122.	11KV Double Circuit from Baie Ste Anne to Grand Anse Praslin	-	10,614,357.26
123.	HV Overhead Link from Mt Plaisir to Zimbabwe	57,308.01	
124.	Plant Noise Reduction System: Praslin PS on EPC Basis	40,449,889.51	
125.	Plant Exhaust Silencer & Emission Dispersal System: Praslin	32,840,502.44	
126.	Standby Generators for La Digue	3,405,970.31	
127.	Increase of Elec Supply Capacity (3x250A) for Chrisnad, Prs	-	0.00
128.	New Water Tank Installation at Praslin Power Plant	546,403.50	
129.	Reinforce of 11KV Elec Network from BSA to Marie-Jeanne Est	4,877,856.92	
130.	Repair of Fuel Storage Tanks at BSA Praslin Power Station	748,362.25	
131.	Procure, Install & Commission 2 Cummins-KTA50 Gen Sets on Pr	-	18,459,571.25
132.	New 11KV Undersea Line from Eve Island, Praslin to Round Isl	5,491,791.17	
133.	Dexse Water Supply System (BSA Praslin)	203,189.35	
134.	Proposed Pump Station at Mt Plaisir, Praslin	6,256.50	
135.	Install Back-up Generator on La Digue for WT & Pump Station	238,552.38	
136.	Technical Studies for the Reservoir Plaine Hollandaise, Pral	1,427.50	
137.	Non-Revenue Water (NRW) Reduction Program - Prs and La Digue	18,186,547.65	
138.	Vehicle Replacement	666,666.67	
139.	Upgrading of New Port Facilities	309,976.87	
140.	5MW Photovoltaic System at Le Rocher	170,002.22	
141.	Upgrading of Infrastructure at Baie Ste Anne Compound	-	3,740,883.98
142.	Procure of Vehicles	460,000.28	
143.	Extension and Refurbishment of Sewerage Office Building	170,551.96	
144.	Construction of Carpentry Workshop at Newport	0.00	
145.	Fencing, Security Kiosk & Open Shed at Ile Aurore	60,296.07	
146.	ICT System & Infrastructure Improvement	517,954.10	
147.	Construct Archive Building/Storage Rm/Open Shed & Parking	3,629,600.31	
148.	Renovation of PUC Infrastructure Cote D'Or & BS Praslin	412,196.73	
Cumulative Total		1,791,657,800.04	188,822,253.14





Seychelles Petroleum Company Limited (SEYPEC)

State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Industry
CEO	:	Mr. Conrad Benoiton
Chairperson	:	Dr. Selwyn Gendron
Number of BoD	:	5
Auditor	:	BDO 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 refuelling 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 OHSAS18001, an achievement which is particularly important as it serves to affirm the Company's effort in striving for continual improvement while promoting client's confidence in the reliability and quality of service.

Key Financial and Operational Indicators:

	SCR. Mn.	
	2021	2020
Key Financial Figures¹		
Financial Performance		
Total Revenue	5,343.80	5,601.5
Total Expenses	5,917.0	4,559.8
Staff Cost	66.7	72.4
Tax charged/(credit) for the year	(373.9)	418.4
Net Profit	(199.3)	624.6
Additional costs incurred by selling fuel in outer islands at the same price as Mahe.	49.2	65.9
Financial Position		
Total Assets	7,094.00	7,201.10
Total Liabilities	961.5	956.8
Current Assets	1,598.1	1,059.6
Current Liabilities	762.9	476.7
Share capital	145.3	151.5
Investments	0.1	119.7
Tax Liability	129.6	434.3
Cash Flow		
Cash & cash equivalents	598.0	383.5
Investments	66.7	178.7
Tax Paid	176.6	101.9
Dividends Paid	250.0	260.0
Key Financial Ratios		
Profitability		
Gross Profit Margin	3%	6%
Net Profit Margin	-4%	14%
Return On Capital Employed	-3%	9%
Return On Assets	-3%	8%
Liquidity		
Current Ratio	2.09	2.22
Quick Ratio	1.66	1.77
Cash Ratio	0.78	0.80
Gearing/Solvency		
Interest Cover (PBIT/Interest)	-	-
Debt Ratio	0.14	0.13
Efficiency		
Asset Turnover	0.73	0.64
Investment/Earnings		
Return On Equity	-3%	10%
Dividend per Share (Div / No. Shares)	0.14	0.09
Other Key Indicators		
Total Number of Staff - Headquarters	223	225
Number of Staff On Tankers - Local	68	66
- Expatriate	41	36
Overall Sales in Seychelles (Mn./ltrs)	176.9	178.2
LPG Gas (Mn./Kg)	4.69	4.65

¹ Figures converted to SCR using CBS yearly USD exchange rates: 2021 - USD/SCR16.90, 2020 - USD/SCR17.62. All figures represent the consolidated SEYPEC group.

Major Events:

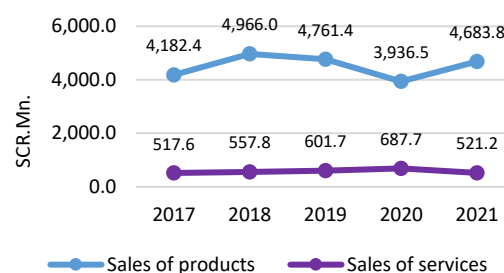
- SEYPEC encountered significant difficulties arising from fluctuations in exchange rates, resulting in gains and losses in its financial accounts. However, despite the depreciation of the dollar against the rupee, SEYPEC managed to secure foreign exchange from the market to fulfill payments to its primary supplier in USD.
- SEYPEC invested in a 99KW photovoltaic system at their Port Victoria Depot in 2020, which reduced electrical consumption by 17% and has a 4.7-year recovery period.
- Due to pandemic-related delays in the arrival of materials, the scheduled installation of an 85KW PV system, intended to reduce electricity bills by 10%, had to be postponed from 2021 to 2022.
- In August 2021, the Bel-Ombre Marine Refueling Station was opened to provide fuel services to boats in the Northern region of Mahe. The station includes a tank, pump, storage building, staff facilities, and a pontoon.
- SEYPEC installed Internal floating Roofs in unleaded motor gasoline tanks 2, 4, 8, and 9 at the Port Victoria Depot, reducing evaporation losses by up to 80%. The SEYPEC also upgraded the automatic level gauging and alarm system in storage tanks at both the Port Victoria and Airport Depots in a 4-year project.
- In 2021, SIRAGA/MAKEEN, the supplier of LPG filling and testing equipment, successfully installed and commissioned a new carousel at the Port Victoria LPG Depot. This advanced carousel system allows a single operator to simultaneously fill eight LPG cylinders, resulting in increased efficiency, accelerated processes, and reduced dependence on manual labor.
- In 2021, the Port Victoria LPG Depot successfully completed the installation of an additional facility featuring a new carousel equipped with four extra filling points to cater to future demand. This upgrade was implemented to replace the previous setup, which involved the use of five standalone scales and required the involvement of three operatives. Furthermore, an RFID system was implemented to effectively track the locations of LPG cylinders.

Financial & Operational performance:

Profitability

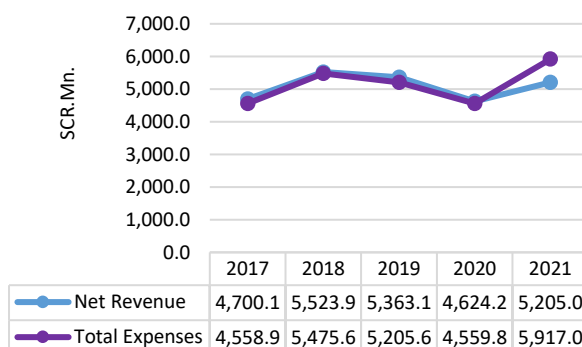
- SEYPEC's total revenue witnessed a decrease from SCR 5.6Bn. to SCR. 5.3Bn. in 2021 (5% Decrease) mainly due to the loss of net foreign exchange gain of SCR. 827.4Mn. earned in 2020. Irrespective of the decrease in forex-gain, revenue from its operations SCR. 4.6Bn. to SCR. 5.2Bn. during the year 2021 (13% Increase).

Behaviour of Operational Revenue and Other Revenue Over the Past 5 Years



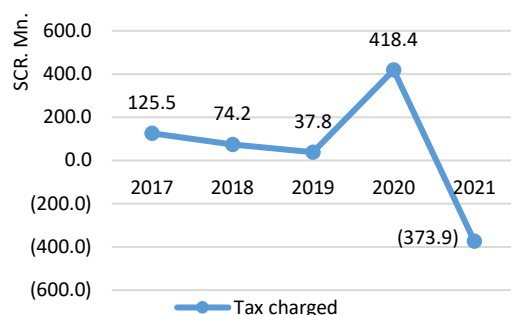
- Total Expenditure of the SEYPEC recorded an increase from SCR. 4.6Bn. to SCR. 5.9Bn. in 2021 mainly due to an increase in Cost of Sales from SCR. 4.4Bn. to SCR. 5.1Bn. in 2021 caused by increase in price of product on the international market. Further, the SEYPEC recorded net foreign exchange losses of SCR. 652.4Mn. due to appreciation in SCR in the forex-market.
- Over the past five years, there has been a correlation between the movements of total revenue and expenditure for SEYPEC. However, in 2021, a deviation occurred as the total expenditure of the company exceeded/surpassed its total revenue.

Behaviour of Total Revenue Vs Total Expenditure Over the Past 5 Years



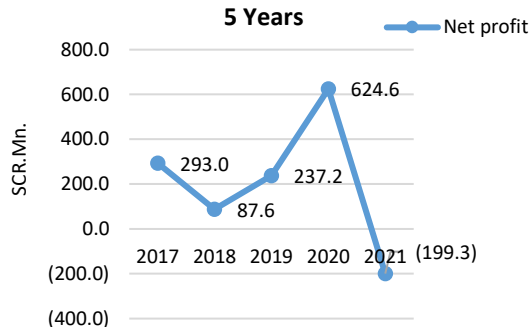
- In 2021, SEYPEC was recorded a tax credit of SCR. 373.9Mn. (or USD. 22.1Mn.) due to the recorded loss before tax as well as the adjustment of unrealized exchange losses on the revaluation of its four subsidiaries which is included in the tax computation.

Movement of Business Tax of SEYPEC Over the Past 5 Years



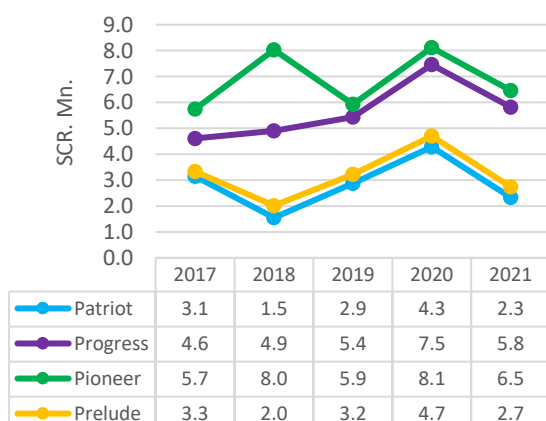
- For the first time after the year 2014, the SEYPEC recorded a loss of SCR. 199.3Mn. during the year 2021 due to the increase in Cost of Sales and significant amount of foreign exchange losses on operations.

Movements of Net Profit Over the Past 5 Years



- Examination of the profitability of SEYPEC's subsidiaries, specifically the profitability of Tankers, demonstrated that Seychelles Pioneer has consistently maintained its position as the most profitable subsidiary over the past five years. On the other hand, Prelude has consistently ranked as the least profitable subsidiary within the SEYPEC group.

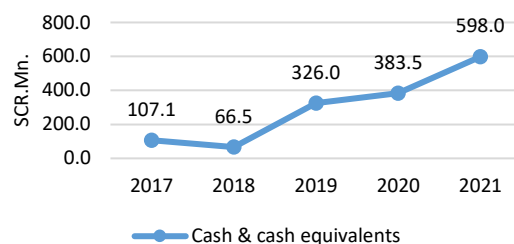
Profitability of Tankers (Subsidiaries) Over the Past 5 Years



❖ Liquidity

- During the year 2021, SEYPEC observed a notable increase in its Cash and Cash Equivalents position, rising from SCR. 383.5Mn. to SCR. 598.0Mn primarily due to reduced investments made during the same period. Consequently, SEYPEC experienced a consistent upward trend in liquidity throughout the year 2021.

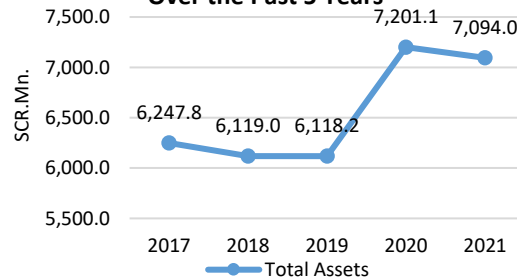
Movements of Cash & cash Equivalents Position Over the Past 5 Years



❖ Assets/Gearing/Solvency

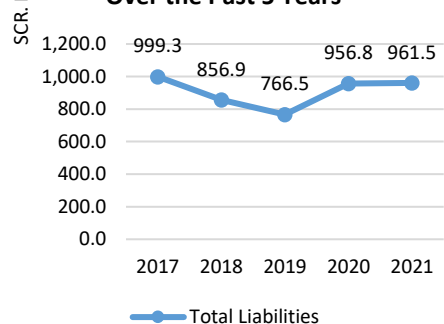
- SEYPEC's Total Assets decreased from SCR. 7.2Bn. to SCR. 7.1Bn. in 2021, however in USD assets grew by 2% from USD. 435Mn. to USD. 443Mn. from 2020 to 2021. The conversion from USD to SCR is causing the decrease in 2021.

Movements of the Value of Total Assets Over the Past 5 Years



- Value of Total Liabilities relatively not changed significantly over the past 5 years.

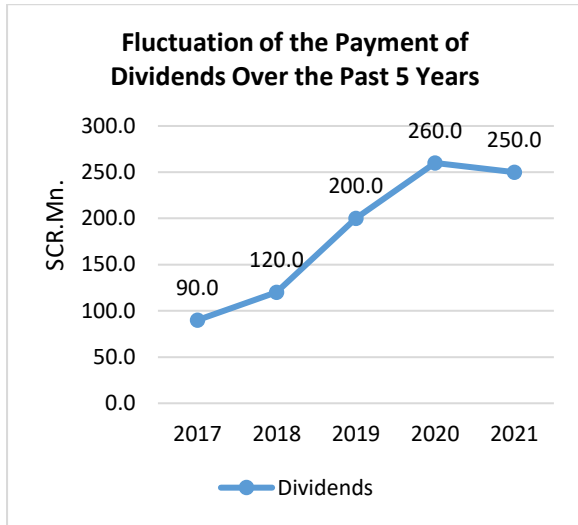
Movements of Total Liabilities Over the Past 5 Years



- The current tankers still have a remaining lifespan of over 41%, indicating a remaining useful life of 9 to 12 years from their lifespan of 25 years.

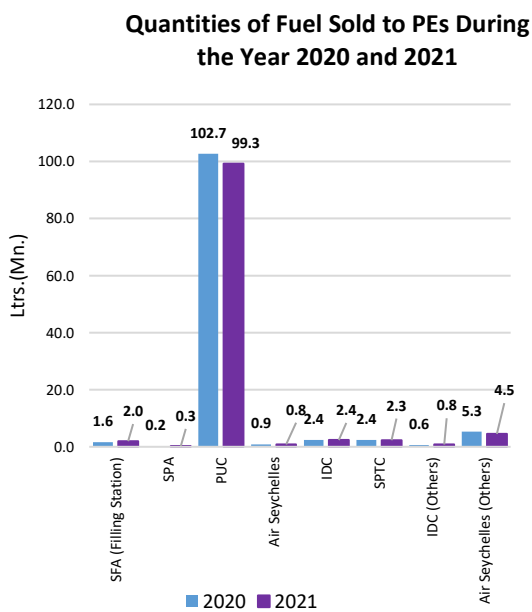
❖ **Return On Investment**

- Despite the loss incurred, SEYPEC distributed a substantial amount of accumulated profits (SCR 250.0) as dividends in 2021.



❖ **Intercompany Transactions and Transactions with Other Public Enterprises**

- As part of the arrangement to service the loans acquired from KFW (an overseas bank) for the construction of the tankers (i.e., subsidiaries), SEYPEC and its subsidiaries established a "bareboat charter agreement." This agreement serves as a framework for the chartering of the tankers, enabling the subsidiaries to repay the loans while operating the vessels.
- The significance of the quantity of fuel directly sold to other Public Enterprises is represented as follows.



Performance of PEs in Transport Sector





air seychelles





Air Seychelles Ltd. (AS)

State Ownership	:	100%
Responsible Minister	:	Minister responsible for Civil Aviation
CEO:	:	Mr. Sandy Benoiton
Chairperson	:	Ms. Veronique Laporte
Number of BoD	:	6
Auditor	:	BDO Associates

About:

- The national airline of the Republic of Seychelles, was incorporated in 1977 and officially named 'Air Seychelles' (AS) 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.
- During the year 2021, the AS operated flights to Mauritius, Mumbai, Johannesburg, Tel Aviv, Dubai, Maldives

Major Events On the Going Concern of the AS

- In light of the uncertain future and going concern of the AS, the National Assembly undertook the responsibility of deliberating on the airline's fate. Their recommendation, subsequently conveyed to the Government, was to support the continuation of the business.
- The Government proposed and the National Assembly approved a salary support package of USD 5.7Mn. (SCR. 103Mn.), equivalent to 9 months' salary for 2021. The full amount was disbursed as planned.
- Following the lifting of travel restrictions imposed during the Covid-19 pandemic, the Seychelles International airports resumed normal operations on March 25th, 2021. The airline resumed flights to Tel Aviv, and other airlines such as Emirates and Qatar gradually resumed flights to Seychelles as well. Consequently, revenue from ground handling services experienced a gradual increase.
- Air Seychelles continued salary cuts to pilots, engineers and employees earning above SCR. 0.3Mn. per month during 2021. Additionally, voluntary redundancies were initiated for 80 members starting from the end of March 2021. Although there were attempts to implement compulsory redundancies for 11 pilots, the Ministry of Employment rejected this proposal.
-

¹ CBS yearly average exchange rates 2021 USD/SCR16.8993 and 2020 USD/SCR17.6242.

² Includes salaries and allowances and other staff related costs.

Key Financial and Operational Indicators

	SCR.Mn ¹	
	2021	2020
Financial Performance		
Revenue From Contract With Customers	632.3	613.4
Total Expenses	1144.8	1111.8
Employment compensations ²	192.1	213.6
Fuel Costs (SCR. Mn.)	99.6	89.3
Net Profit	(383.7)	(256.9)
Tax	Exempted	Exempted
Government grant (Operational)	104.0	153.8
QFA ³		
(Value of Discounted Air Tickets for Locals)	14.3	20.1
Financial Position		
Current Assets	689.5	671.2
Current Liabilities	2888.3	2895.9
Total Assets	2,163.9	2,492.2
Total Liabilities	3,863.9	3,864.9
Total Borrowings	1,340.9	1,398.4
Total Shareholders Deficit (Equity)	(1,699.9)	(1,372.7)
Share Capital	1,227.2	1,279.8
Accumulated losses	(2927.1)	(2652.5)
Cash Flow		
Cash & Cash Equivalents	203.7	199.9

Key Financial Ratios

Profitability		
Net Profit Margin	-61%	-42%
Return On Assets	-17%	-10%
Asset Turnover	29%	25%
Liquidity		
Current Ratio	0.24	0.23
Quick Ratio	0.16	0.16
Cash Ratio	0.07	0.07
Gearing/Solvency		
Interest Cover	-0.75	-0.65
Debt Ratio	1.79	1.55
Debt Service Coverage	-0.15	-0.07
Efficiency		
Asset Turnover	29%	25%
Investment/Earnings		
Return On Equity	-25%	-21%
Dividend Payout	-	-

Other Key Indicators

Number of Staff Employed - Local	588	683
- Expatriates	4	7
Number of Passengers Handled		
- Regional	51,598	53,113
- Domestic	99,083	105,732
Fuel Consumption (Liters In Millions)	7.04	7.60
Fuel Costs (SCR. Mn.)	99.6	89.3
Number of Charter Flights - International	215	270
- Domestic	33	525

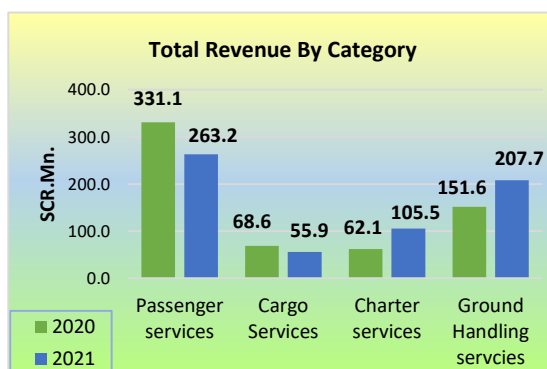
³ Charging prices below market level for the resident fares on the domestic operation.

- In April 2021, the GoS, the Group, and the company reached an agreement for the GoS to acquire the airline's debt of USD. 62.2Mn. in liabilities and US D8Mn. in secured shareholder loans at a discounted rate of 79%. Furthermore, the transfer of Etihad (EA) shares in Air Seychelles to the GoS was completed at a nominal value of USD. 1.0.
- Due to financial distress, the Group and the company were unable to meet their debt obligations to EA Partners I B.V (USD. 21.5Mn.) and EA Partners II B.V (USD. 50.0Mn.), along with the interest and deposit payments totaling USD. 4.3Mn.
- Due to financial distress, Bondholders filed a winding-up petition against Air Seychelles on August 24, 2021. The GoS had previously offered USD. 20.0Mn. at a 72% discount, but the Bondholder steering committee rejected the offer.
- As a result of financial difficulties arising from the inability to repay debts to Bondholders and Etihad, the Group and Company entered voluntary administration on October 4, 2021. Mr. Bernard Pool and Mr. Suketu Patel were appointed as Administrators to oversee the proceedings.
- On December 07, 2021, both Bondholders of EA Partners B.V I & II and the GoS voted in favor of a rescue plan prepared by the Administrator in their capacity as creditors.

Financial & Operational performance:

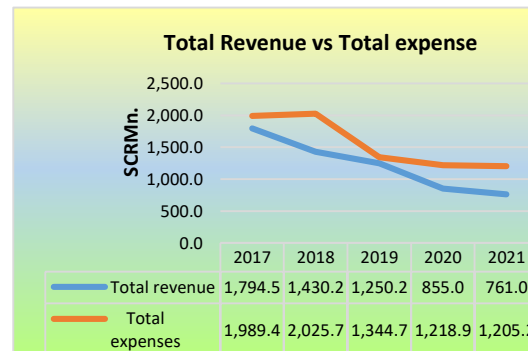
❖ Profitability

- The airline's turnover increased from SCR. 613.4Mn. (USD. 34.8Mn.) in 2020 to SCR. 632.3Mn. (USD. 37.4Mn) in 2021, driven by higher revenue from ground handling services and charter services. However, both passenger services and cargo services saw a drop in revenue due to a significant decrease in the number of passengers, both domestic and international.

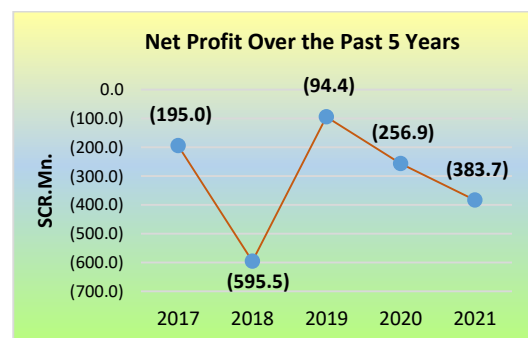


- Total expenses rose by SCR. 32.9Mn. from SCR. 1.1Bn. (USD. 63.1Mn.) to SCR. 1.14Bn. (USD. 67.7Mn.) in 2021 due to the followings.
 - increase in **direct operating cost** by SCR. 1.9Mn. relating to aircraft & engine maintenance
 - increase in **finance cost** SCR. 29.6Mn. **which relates to** lease liabilities and borrowing Costs.

- In 2021, despite the rise in other operational costs, the total employment compensations decreased by SCR. 21.5Mn. The figure dropped from SCR. 213.6Mn. (USD. 12.1Mn.) to SCR. 192.1Mn. (USD 11.4Mn.) due to;
 - Voluntary redundancies of 80 staff in March 2021 saved SCR. 22.0Mn. (USD 1.3Mn.) cost savings per annum.
 - Salary cuts implemented by Air Seychelles saved approximately USD. 2.2Mn. per annum.



- Air Seychelles incurred losses of between SCR. 195Mn. -SCR. 595Mn. between 2017 and 2018 mainly as a result of A330 operations. After exiting the A330s and other cost savings implemented, Air Seychelles reduced the loss to SCR. 94Mn. in 2019. However, as a result of the Covid pandemic losses increased during 2020/21 despite FA4JR. However, the company forecasts profits post 2021 as then the benefits of the restructuring will more clearly seen as the effects of Covid fade.

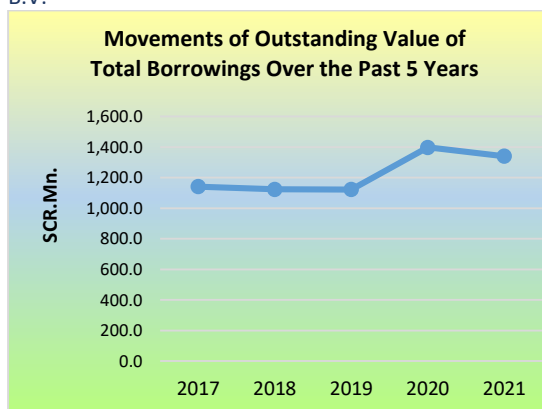


❖ Liquidity

- The financial highlights raise significant concerns about the liquidity position of AS and its ability to sustain operations. With current assets amounting to SCR. 689.5Mn. (USD. 40.8Mn.) and current liabilities of SCR. 2.9Bn. (USD. 170.9Mn.) to be settled within a one-year period, there is a clear indication of potential financial distress. Notably, a substantial portion of the current assets is tied up in inventories, further underscoring the liquidity issue.
- Over the past three years, the cash position of AS has shown a gradual improvement when compared to 2017. The cash position increased from USD. 9.4Mn. (SCR. 132.2Mn.) in 2019 to USD. 12.1Mn. (SCR. 203.7Mn.) in 2021. This upward trend indicates a positive development in the company's cash reserves. The company's 5 year plan indicates future cash profits and the company is currently outperforming its 5 year plan.

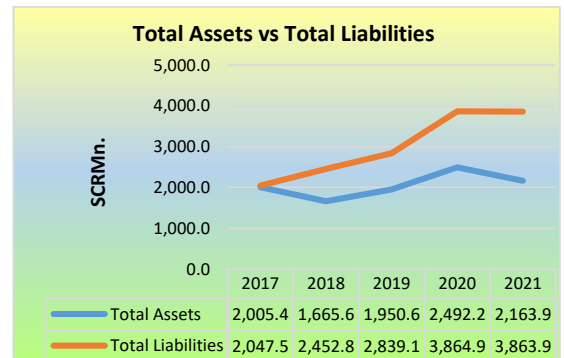
❖ Assets / Gearing / Solvency

- As highlighted under the Major Events section, AS faced significant challenges regarding its going concern status, including legal disputes with its borrowers. These circumstances led to the appointment of administrators to oversee the operations of the company. Despite the implementation of a rescue plan, the profitability of AS is still to be improved in the upcoming years.
- In 2021, the total assets of AS experienced a decrease of 13%, amounting to SCR. 2.2Bn. (USD. 128.0Mn). This decline can be attributed primarily to a reduction in deposits, a decrease in the value of right-of-use assets, and the normal depreciation of property, plant, and equipment (PPE).
- The financial position of AS in 2021 was further impacted by a significant setback—the loss of a USD. 5.9Mn. deposit held with bondholders. This loss was a direct consequence of the bankruptcy declaration by one of AS's bondholders, namely Air Berlin and Alitalia.
- The decrease in Right of Use assets was a result of the expiration of A320 CEO aircraft leases, leaving the airline with only 2 A320 NEOs in 2021. This led to a reduction in the overall value of the Right of Use assets.
- Total borrowings for the year 2021 amounted to USD. 79.3Mn. or SCR. 1.3Bn. and refers to the loan from Etihad Airways and EA Partners I B.V & EA Partners II B.V.



- In 2021, Air Seychelles received a government grant totaling SCR. 104.0Mn. (USD 6.2Mn.). This grant included financial assistance of SCR. 96.3Mn. (USD. 5.7Mn.) specifically designated for salary payments. In comparison, in 2020, the airline received a government grant of SCR. 153.8Mn. (USD. 8.7Mn.).

- In 2021, total liabilities witnessed a 4% increase compared to 2020, amounting to SCR. 3.9Bn. or USD. 228.6Mn. This rise was primarily driven by higher trade and other payables, contributing to the overall increase in liabilities.



❖ Going concern

- At the year-end December 31, 2021, AS had accumulated losses of SCR. 2.9Bn. (USD. 173.2Mn.) and current liabilities exceeding current assets by SCR2.2 Bn. (USD. 130.1Mn.) and total liabilities exceeding total assets by SCR. 1.7Bn. (USD. 100.6Mn.). The Auditors of AS stated that these events along with some other matters indicates that a material uncertainty exists that may cast significant doubt on the airline's ability to continue as a going concern.

❖ Efficiency

- The operational performance of AS in 2021 demonstrated a slight improvement in the effective utilization of its assets to generate and increase revenue. Specifically, there was an improvement in the assets turnover ratio from 25% to 29% during the year 2021. This indicates a more efficient utilization of assets to generate revenue.

❖ Investment / Earnings

- Air Seychelles established a subsidiary, Airport Equipment Services Ltd (AES), on October 18, 2018, with an authorized share capital of SCR. 30.0Mn. and 5000 shares. AES was intended to provide and manage ground handling services at Seychelles International Airport and Praslin Airport. However, the subsidiary has remained dormant since its inception and is now undergoing the process of being struck off the register in collaboration with the registrar.





Seychelles Civil Aviation Authority (SCAA)

State Ownership	:	100%
Responsible Minister	:	Minister responsible for Civil Aviation
CEO	:	Mr. Garry Albert
Chairperson	:	Mr. Marlon Orr
Number of BoD	:	7
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 4, 2006. 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:

- Due to the closure of international scheduled flights in 2020, there was a significant decline in travel activity.
- January and February of the same year witnessed an 11% and 13% increase in passenger arrivals respectively, compared to the previous year.
- The organization successfully maintained its entire workforce and ensured the protection of their staff salaries.
- An enhanced Emergency Operations Center was established, featuring upgraded facilities, and serving as a centralized command and control hub for effective emergency preparedness and management.
- Seychelles International Airport (SIA) experienced a noteworthy surge in activity in 2021, with a 33% rise in passenger throughput compared to 2020.
- Following the completion of the Domestic Terminal project in 2019, the refurbishment of the International concourse was launched and the Praslin security booth project took place in 2021.
- Between 2020 and 2021, the SCAA actively participated in five search and rescue operations conducted outside of the airport premises.

¹ Includes salaries & wages, employer's pension cost, gratuity and compensation charge, leave accrual and others.

Key Financial and Operational Indicators:

Key Financial Figures	SCR. Mn.	
	2021	2020
Financial Performance		
Total Revenue	294.7	272.8
Operating Income	290.8	207.6
Aeronautical Revenue	256.4	188.7
Non-Aeronautical Revenue	35.7	21.5
Total Expenses	337.5	323.9
Employment compensations ¹	211.1	195.3
Net Profit	-42.2	-22.5
Subsidy Received	-	-
QFA ²	3.82	3.76
Financial Position		
Total Assets	696.5	705.1
Total Liabilities	97.7	64.0
Current Assets	248.3	256.9
Current Liabilities	75.7	61.3
Total Borrowings	0	0.1
Share Capital (Equity)	598.8	641.0
Investments	52.7	56.2
Cash Flow		
Cash & Cash Equivalents	150.1	167.4
Tax Paid For The Year	(13.4)	9.1
Dividend Paid	-	20.0
Subsidy Received	-	-
Grant Received	-	-

Key Financial Ratios

Profitability		
Net Profit Margin	-15%	-11%
Return On Assets	-11%	-6%
Liquidity		
Current Ratio	1.99	3.45
Quick Ratio	3.05	3.45
Cash Ratio	1.33	1.81
Gearing / Solvency		
Debt Ratio	0.14	0.09
Interest Cover	-27.9	-
Efficiency		
Fixed Assets Turnover	0.42	0.39
Investment / Earnings		
Return On Equity	-7%	-4%

Other Key Indicators

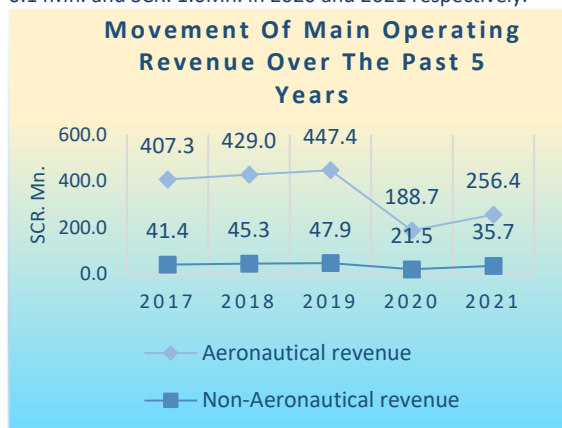
International Arrivals	218132	135686
International Departures	208541	146117
Domestic Arrival - Residents	22489	37171
- Non-Resident	24971	16740
Domestic Departure- Residents	25757	35845
- Non-Residents	24268	17395
Total Cargo	7716	6451
Aircraft Movements	27840	19923
Aircraft Accidents	-	-
Total Number of Staff	723	727

² Details of QFA's in Table 1 QFA's.

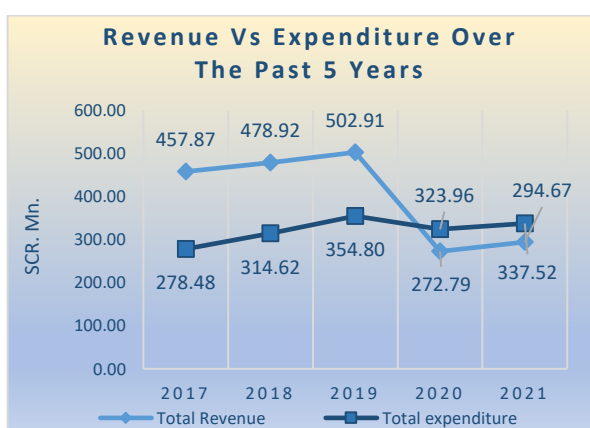
Financial and Operational Performance:

❖ Profitability

- Starting from September 2020, the SCAA gradually recovered some international scheduled airlines, resulting in an increase of SCR. 83.2Mn. in total revenue from SCR. 207.0Mn. in 2020. The Covid-19 airport closure caused a decrease in aeronautical and non-aeronautical revenue for the SCAA. In 2020, flights and international passenger movement drastically dropped by 53% and 70% respectively compared to 2019. In 2021, the operating income increased by 40% to amount to SCR. 290.8Mn. This growth was driven by higher aeronautical revenue which increased by 36% to amount to SCR. 256.4Mn. in 2021. Additionally, the introduction of a pay parking system generated SCR. 0.14Mn. and SCR. 1.6Mn. in 2020 and 2021 respectively.



- In 2021, total expenses increased by SCR. 13.6Mn. compared to 2020. This rise was primarily due to an exchange loss of SCR. 33.9Mn. and an increase in Expected Credit Loss (ECL) by SCR. 2.2Mn. However, there were some areas of cost reduction, with other operating overheads decreasing by SCR. 7.7Mn. and staff costs decreasing by SCR. 15.7Mn. These reductions were achieved through the freezing of allowances and a decrease in overseas training expenses. Additionally, a finance cost of SCR. 1.5Mn. was incurred due to a loan for equipment purchase.



- The SCAA experienced a consecutive decline in net profit after tax from 2017 to 2019. This downward trend persisted in 2020, resulting in a net loss after tax of SCR. 22.5Mn. Regrettably, the financial performance further deteriorated in 2021, with the organization incurring a larger loss of SCR. 42.2Mn.

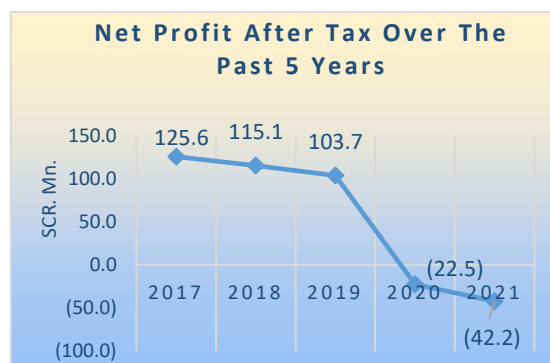


Table 1. QFA's

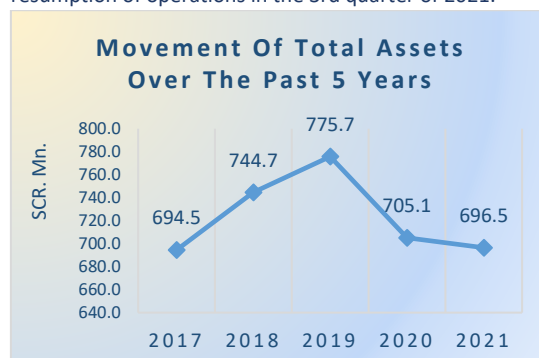
Description of QFA	Cost of providing QFA	
	2020	2021
	SCR. Mn.	SCR. Mn.
SCAA- XRAY Machine located at Cargo-Customs	0.1	0.0
XRAY Machine -Customs Immigration	0.1	0.1
SRC Customs Building	0.6	0.6
MET Land Lease	1.2	1.2
SEYPEC Land Lease	0.3	0.3
INAD Facility	0.1	0.1
SLTA Roundabout near airport	-	-
Electricity at Met office	1.0	1.1
Electricity as Customs	0.4	0.4
Total	3.8	3.8

❖ Liquidity

- SCAA liquidity position saw a small decrease from the year 2020 to 2021.

❖ Assets / Gearing / Solvency

- In 2021, SCAA experienced a decrease in total assets by SCR. 8.5Mn. This decline was primarily due to a reduction in Property, Plant & Equipment by SCR. 33.3Mn. due to a reclassification in PPE (Buildings was Re-classified as investment property under IFRS), as well as a decrease in Cash at Bank by SCR. 18.0Mn. and an exchange loss of SCR. 29Mn. However, there was an increase in trade and other receivables by SCR. 22.8Mn., mainly driven by the full resumption of operations in the 3rd quarter of 2021.



- In 2021, total liabilities increased by SCR. 33.6Mn. This was mainly driven by new borrowing of SCR. 13.3Mn. (current) and SCR. 17.3Mn. (non-current) from a USD. 5Mn. loan obtained from Nouvobanq for equipment purchase. Levies



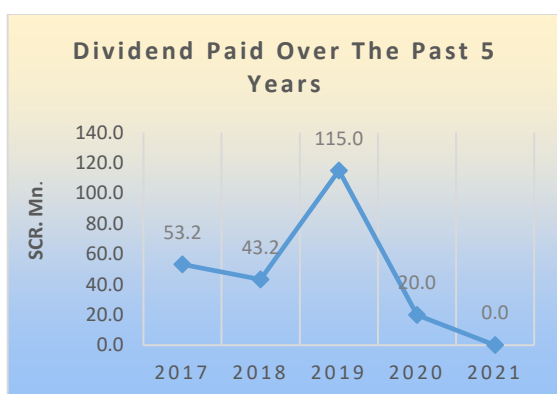
paid to the government also contributed to the increase in trade and other payables by SCR. 1.6Mn. Additionally, an increase of SCR. 0.37Mn. in leave provision.

❖ Efficiency

- The efficiency level of SCAA in terms of asset utilization has shown an improvement of 0.14.

❖ Investment / Earnings

- Dividend payments to the Government adhere to the Minister's directives under Section 11 (3) of the Seychelles Civil Aviation Authority Act, 2005. In 2020, the Government received a dividend of SCR. 20Mn. Due to the COVID-19 pandemic's impact, monthly payments were made for the first four months of 2020. However, no dividends were paid in 2021 as a result of the net loss incurred.



Projects:

- SCR. 36Mn. spent in capital infrastructure and purchase of major equipment. In 2021, only SCR. 0.31Mn. has been capitalized.





State Ownership	:	100%
Responsible Minister	:	Minister responsible for Ports
CEO	:	Mr. Ronny Brutus
Chairperson	:	Mr. Gilbert Frichot
Number of BoD	:	5
Auditor	:	Office of the Auditor General

About:

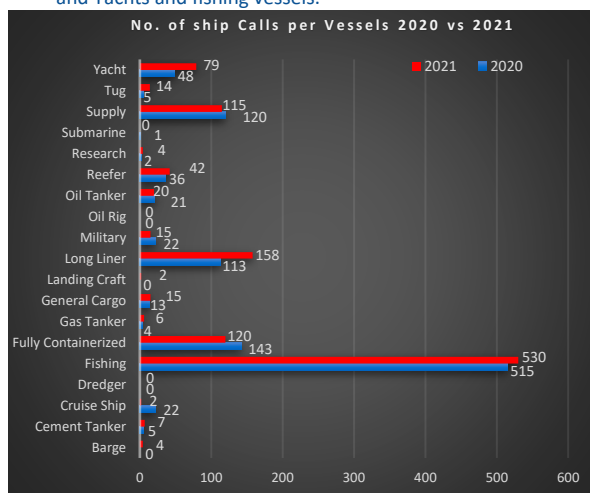
- The Seychelles Ports Authority (SPA) was formed in October 2004 under the SPA Act (2004), following a government decision to adopt a business-oriented approach to port management. Previously known as the Ports and Marine Services Division, the SPA now serves as a landlord port authority, responsible 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

- 2021 - The Eve Island Quay Development was completed.
- Project works of Port Victoria rehabilitation/expansion was in progress during the year 2021.
- Impact of COVID 19 Pandemic prevailed during the year 2021.

Financial & Operational performance

- The figures depicting the number of ship calls per vessel recorded by SPA in 2020 and 2021 show a notable rise of 6% in total number of vessels in 2021 (2021; 1133), (2020; 1070), with a significant portion of them being Long Liners and Yachts and fishing vessels.



Key Financial and Operational Indicators:

Key Financial Figures	SCR. Mn.	
	2021	2020
Financial Performance		
Total Income	166.4	264.5
Cost of sales	18.6	11.3
Total Expenses	196.5	133.3
Forex Gains/(Losses)	(74.0)	90.6
Employment compensations ¹	70.0	74.2
Business Tax for the Year	2.1	13.5
Net Profit	(32.2)	117.7
Subsidy Received	-	-
QFA 1 ²	0.45	0.45
QFA 2 ³	-	0.03
GoS Guarantees ⁴	10.0	10.1
Financial Position		
Total Assets	514.6	569.8
Total Liabilities	31.1	53.0
Current Assets	224.8	275.1
Current Liabilities	18.3	34.2
Total Borrowings	8.2	13
Deferred Tax Asset	6	-
Share Capital (Equity)	-	-
GoS Guarantees 1 (Euro) ⁵	0.5	0.5
Cash Flow		
Cash & Cash Equivalents	190.1	204.3
Investments	11.8	167.0
Tax Paid	19.3	22.1
Subsidy Received	-	-
Grants Received	-	-
Key Financial Ratios		
Profitability		
Gross Profit Margin	89%	96%
Net Profit Margin	-19%	45%
Return On Capital Employed	-6%	24%
Return On Assets	-6%	23%
Liquidity		
Current Ratio	12.32	8.03
Quick Ratio	12.13	7.20
Cash Ratio	10.41	5.97
Gearing / Solvency		
Debt Ratio	0.01	0.025
Interest Cover	-	-
Efficiency		
Assets Turnover	0.27	0.49
Debtors Turnover	5.3	5.2
Investment / Earnings		
Return On Equity	-7%	23%
Divided Cover	-	-
Other Key Indicators		
Number of Staff - Local	223	232
- Expatriate	-	-
Number of Docking Vessels Recorded	1167	1070

¹ Includes salaries & wages, gratuity and length of service and other staff costs.

² Derogation for the usage of Ramp on Praslin.

³ Rental Relief.

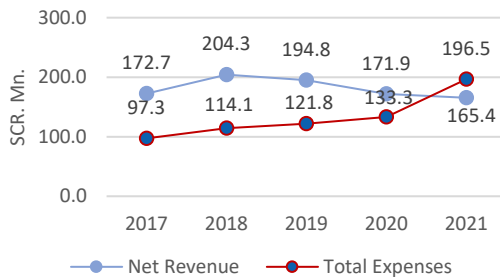
⁴ Guarantee on Agence Française Development (AFD) loan.

⁵ Port rehabilitation and extension project-AFD loan.

❖ Profitability

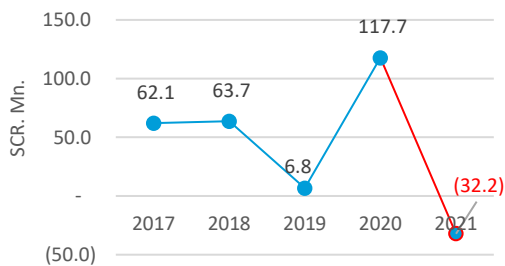
- The total revenue of SPA declined from SCR. 173.6Mn. to SCR. 166.4Mn. in 2021. This was primarily due to a decrease in income from Port-Related Services (SCR. 158.9Mn. to SCR. 150.3Mn.) and Cargo handling fees (SCR. 44.6Mn. to SCR. 38.5Mn.). Additionally, passenger fees dropped from SCR. 4Mn. to SCR. 0.0024Mn. in 2021.
- Over the past five years, Towage Dues (Harbour fees) has been the Authority's most lucrative service, while the Hire of Gangway (Other Port Services & Charges) has been the least profitable.
- The main impact on profitability is caused by provisioning of unrealized exchange losses on foreign currency held amounting to SCR. 74Mn. as against the gain of SCR. 90.8Mn. reported in 2020.
- The SPA experienced a reduction in total expenses from SCR. 133.3Mn. to SCR. 122.5Mn. in 2021. This reduction was primarily driven by reduction of operational overheads and Employee Costs from SCR. 13.1Mn. to SCR. 9.6Mn. and from SCR. 74.2Mn. to SCR. 70.0Mn. respectively. However, an escalation in the expenses related to Tugs, Launches & Boats, which grew from SCR. 11.2Mn. to SCR. 18.8Mn. Moreover, there was a notable uptick in depreciation expenses for Property, Plant, and Equipment, increasing from SCR. 13.4Mn. to SCR. 20.3Mn.

Net Revenue vs Total Expenditure of SPA Over the past 5 Years



- The net profit of SPA experienced a significant decline, going from SCR. 117.7Mn. to a net loss of SCR. (32.2Mn.) in 2021. As a result, the net profit margin dropped from 68% to -19%.
- Except for the year 2020, the profitability of the SPA continued to decline over the past 5 years.

Net Profit of SPA over the past 5 Years



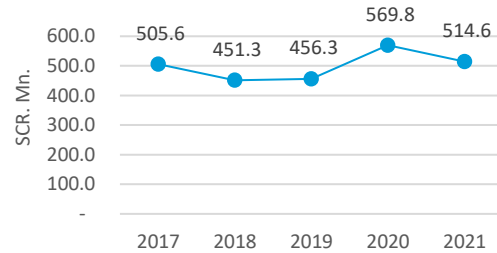
❖ Liquidity

- The liquidity of the SPA has experienced a notable increase in 2021, which has had a direct impact on profitability.

❖ Assets / Gearing / Solvency

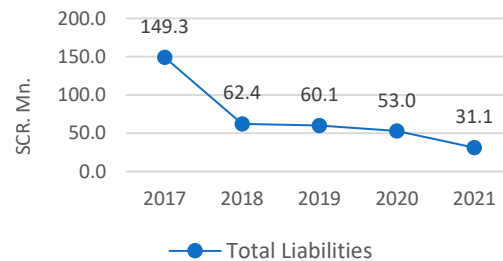
- **Total Assets of SPA decreased by SCR. 55.2 Mn. from SCR. 569.8Mn. to SCR. 514.6Mn. in 2021 mainly due to**
 - decrease in trade and other receivables from SCR. 44.0Mn. to SCR. 31.4Mn.
 - decrease in Cash and Cash Equivalents from SCR. 204.3Mn. to SCR. 190.1Mn. as a result of foreign exchange fluctuations on USD and Euro.

Movements of Total Assets Over the Past 5 Years



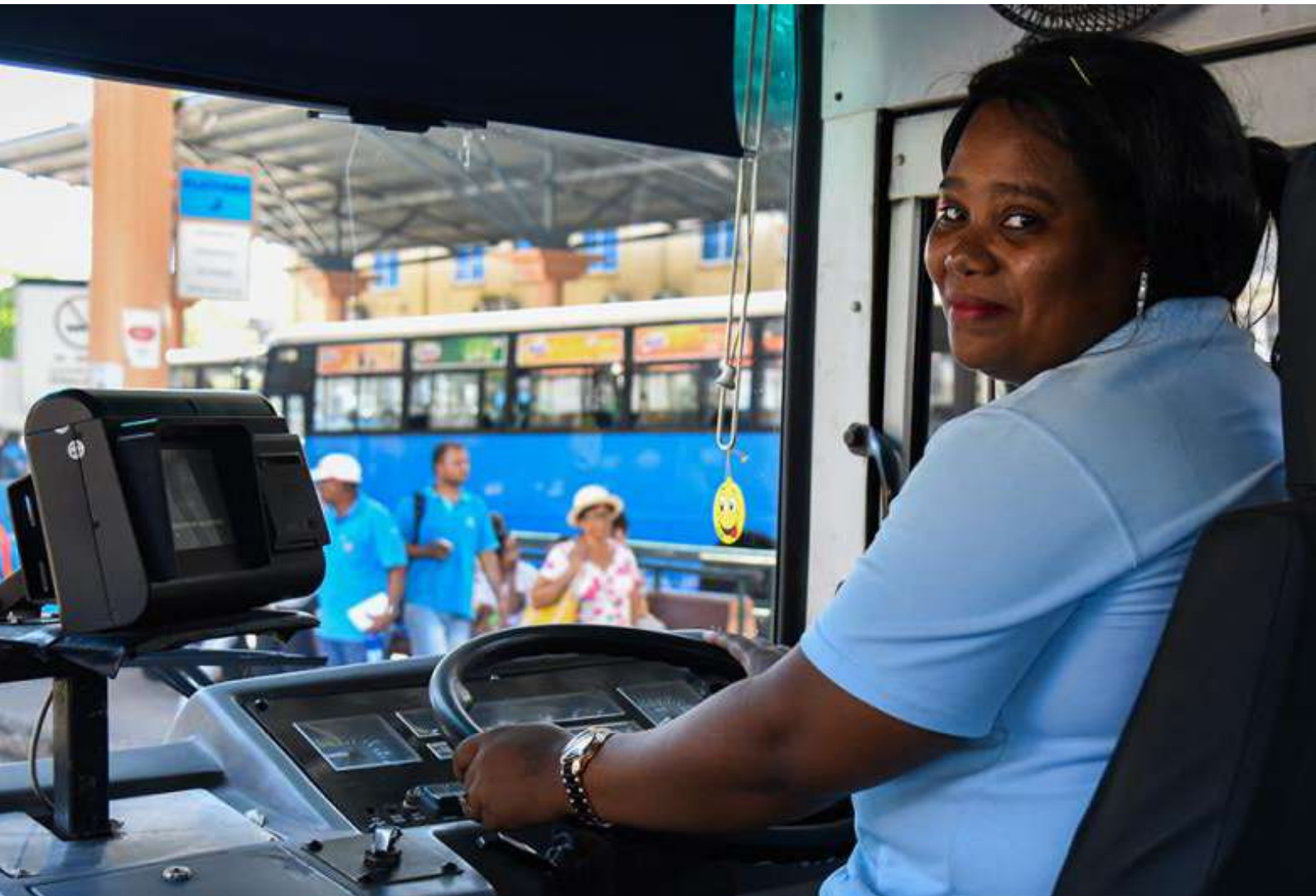
- Continuing the trend of the past 5 years, the SPA has witnessed a consistent decrease in total liabilities, which decreased from SCR. 53.0Mn. to SCR. 31.1Mn. in 2021. This is mainly due to reduction in outstanding tax liability from SCR. 16.0Mn. to SCR. 5.1Mn., and reduction in trade and other payables from SCR. 12.6Mn. to SCR. 8.4Mn. Reduction is borrowing reported mainly attributable revaluation of borrowing in line with depreciation of local currency against forex by SCR. 4.2Mn.

Total Liabilities over the past 5 years





SEYCHELLES PUBLIC TRANSPORTATION CORPORATION





Seychelles Public Transportation Corporation (SPTC)

State Ownership	:	100%
Responsible Minister	:	Ministry responsible for Transport
CEO	:	Mr. Patrick Vel
Chairperson	:	Mr. Andy Monchery
Number of BoD	:	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 public.
- 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 8:30 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 4 depots, 3 terminals, 222 buses, and 220 drivers.
- Despite being operated as a commercial entity, the SPTC functions operationally as a socially beneficial public enterprise.

Major Events:

- Due to COVID-19 restrictions imposed by the Public Health Authority in Seychelles, the SPTC operated at only 30% capacity.
- The bus fare structure was revised on October 1, 2021. Fares paid through established smart cards increased from SCR7 to SCR10, while fares paid through other methods were set at SCR12.
- The SPTC faced challenges in recruiting local drivers and completing capital projects due to a lengthy external procurement process (POU).
- SPTC aims to be socially responsible and environmentally friendly by introducing zero-emission buses and purchasing 55 buses with Euro 4 engines. This initiative will lead to reduced fuel consumption, increased efficiency, better control over emissions, reduced nitrogen oxide in emissions, and enhanced passenger comfort.

¹ Includes wages and salaries, provision for retirement benefit obligations, pension costs and other staff costs.

Key Financial and Operational Indicators:

SCR. Mn.

Key Financial Information	2021	2020
Financial Performance		
Revenue (operational)	103.4	97.9
Total Revenue	184.4	176.5
Total Expenses	177.3	184.9
Staff Cost ¹	105.3	114.4
Net Profit	-3.7	-2.6
Cost of Sales	32.8	29.3
Subsidy received	70	79.8
Grant related to assets received	2	1.6
QFA ²	88.7	99.6
Financial Position		
Total Assets	132.6	153.1
Total Liabilities	43.1	46.9
Current Assets	51.3	58.4
Current Liabilities	13.2	16.8
Total Borrowings	0	0.1
Share Capital(Equity)	-	-
Investments	16.1	22.9
Cash Flow		
Cash & Cash Equivalents	7.1	6.0
Dividend Paid to Government	-	-
Key Financial Ratios		
Profitability		
Gross Profit Margin	51%	52%
Net Profit Margin	-4%	-3%
Return On Capital Employed	-3%	-2%
Return On Assets	-2%	-3%
Liquidity		
Current Ratio	3.87	3.47
Quick Ratio	2.24	2.09
Cash Ratio	0.54	0.36
Gearing / Solvency		
Debt Ratio	0.32	0.31
Interest Cover	-	-
Efficiency		
Assets Turnover	0.72	0.61
Inventory Turnover	555.0	460.3
Investment / Earnings		
Return On Equity	-4%	-2%
Other Key Indicators		
Number of Staff - Local	454	465
- Expatriate	95	85
Number of Passengers(Mn.)	11.2	12.8

² Charging prices below market level.

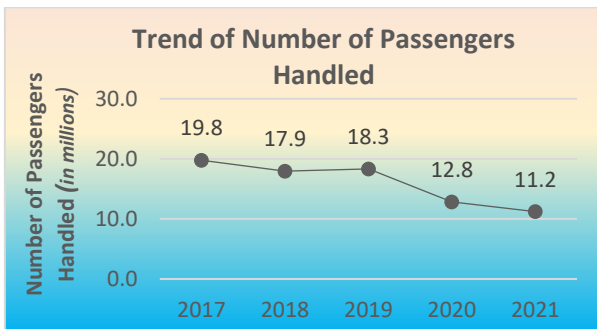
Financial and Operational Performance:

❖ Profitability

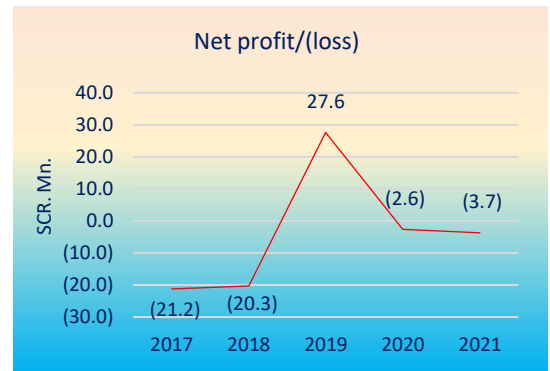
- The SPTC's involvement in quasi-fiscal activities, providing public transport services under direct government intervention, is not measured or reported for its social responsibility. As a result, the profitability shown in the Financial Statements does not truly reflect the SPTC's financial and operational performance.
- The COVID-19 pandemic severely affected SPTC's financial performance in 2020-2021. Due to restrictions imposed by the Public Health Authority to combat the pandemic in Seychelles, SPTC operated at only 30% capacity, with a ban on standing passengers. This led to a continuous decline in passenger numbers, negatively impacting the company's financial situation.
- The table below demonstrates the comparison between the actual cost incurred by SPTC to serve one passenger and the actual per trip bus fare charged over the past five years.

Description	SCR.				
	2017	2018	2019	2020	2021
Actual Bus Fare Charged	5	7	7	7	Cash -12 Card -10
Actual Cost incurred to serve one passenger	9	10	9	15	16

- The overall profitability index witnessed a decline in 2021, primarily attributed to a decrease in passenger numbers over the years. Additionally, a 14% reduction in other income resulted from terminating the rental contract with Universal Transport Company (UTC), leading to a decline in rental income.



- Based on internal analysis by the SPTC, profitable routes are primarily those under 7km, such as, Belombre, Les Mamelles, Perseverance, Providence, Union Vale, and Belvedere. These routes achieve full occupancy during peak hours and below 75% during off-peak hours. In contrast, all other routes incur a per kilometer loss for the SPTC.
- In 2021, the organization experienced an 8% increase in operating expenses, primarily driven by higher inventory costs, including fuel, lubricant, and tire rates. However, administrative expenses decreased by 8% due to reductions in salaries, wages, and overtime payments. No bonus payments were allocated for 2021 or the preceding year, 2020.



❖ Liquidity

- The SPTC's liquidity position remains relatively stable with no significant changes observed.

❖ Assets / Gearing / Solvency

- In 2021, the SPTC's total assets decreased by 13% (SCR. 20.5Mn.), mainly attributed to a reduction of SCR. 13.4Mn. in Property & Equipment, particularly vehicles & engines, primarily due to accumulated depreciation.
- Furthermore, the SPTC reduced its investment in financial assets by withdrawing fixed deposits at cost from Seychelles Commercial Bank Limited (SCB) to cover payroll expenses, resulting from a delay in the release of subvention by the Government.
- SPTC obtained a grant of SCR. 2.0Mn. to procure Property & Equipment such as a leased building, furniture, fittings, and capital work in progress. In total, the corporation invested SCR. 4.3Mn. in these additions, with SCR. 2.3Mn. contributed from its own funds.

❖ Efficiency

- The efficiency level of SPTC in terms of asset utilization and inventory management has shown a slight improvement.

❖ Investment / Earnings

- The continuous losses reported by the SPTC have led to a depletion of shareholders' wealth over the years. However, it is important to note that the value of quasi-fiscal activities (charging prices below market price) is not accounted for in the Annual Financial Statements. Therefore, relying solely on indicators of shareholders' wealth depletion may not be an appropriate measure to assess the performance of the SPTC.

Performance of PEs in Services and Development Sector





PROPERTY MANAGEMENT CORPORATION





PROPERTY MANAGEMENT CORPORATION (PMC)

State Ownership	:	100%
Responsible Minister	:	Minister responsible for Housing
Acting CEO	:	Mr. Steve Mussard
Chairperson	:	Mr. Christian Lionnet
Number of BoD	:	6
Auditor	:	Office of the Auditor General ¹

About:

- The Property Management Corporation was incorporated as a body corporate in 2004.
- The mandate of PMC (Property Management Corporation) defined under the 2004 Act is to:
 - Ensure the equitable provision of living accommodation for the people of Seychelles by sale, lease or rental of flats and houses in accordance with the Policy of the Government
 - To manage and maintain buildings and other properties on behalf of the Government of Seychelles
 - To ensure the provision of utility services for the aforesaid rental flats and houses
- The decision taken by the Government on 1st February 2009 to handover the functions of PMC to HFC was on 1st September 2013 allowing the PMC to reassume its principal function as per the Property Management Corporation Act 2004.

Major Events:

- PMC noted that there were no operational nor financial significant events recorded during 2021.

Key Financial and Operational Indicators

Key Financial Figures (Provisional)	2021	SCR. Mn. 2020
Financial Performance		
Total Revenue (Operational and other income)	81.8	92.7
Revenue (Operational)	81.7	69.8
Operating expense	53.5	64.4
Administrative expense	22.8	18.9
Total Expenditure	76.2	83.3
Staff Cost ²	10.3	11.5
Net Profit ³	5.6	11.8
Financial Position		
Total Assets	1,307	1,201
Total Liabilities	547	1,130
Current Assets	788	152
Current Liabilities	296	135
Total Borrowings	250	286
Capital Reserve	754	60
Cash Flow		
Cash & Cash Equivalents	108	100

Key Financial Ratios - (Provisional)

Profitability		
Net Profit Margin	6.8%	16.9%
Return On Assets	0.4%	1.0%
Liquidity		
Current Ratio	2.7	1.13
Quick Ratio	2.7	1.13
Cash Ratio	0.4	0.7
Gearing/Solvency		
Debt Ratio	0.4	1.0
Efficiency		
Asset Turnover	6.5%	5.6%
Investment/Earnings		
Return On Equity	0.7%	16.5%

Other Key Indicators

Number of Staff	45	47
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Financial & Operational Performance:

❖ Profitability

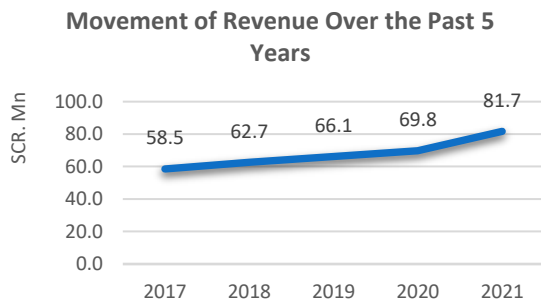
- The total revenue of PMC demonstrated a significant increase in 2021, reaching SCR. 81.8Mn. compared to SCR. 92.7Mn in 2020. This notable growth can be primarily attributed to the substantial rise in rental income from SCR. 45.9Mn. to SCR. 80.2Mn. in 2021. The upward trend

¹ The audit of PMC is contracted to the Office of the Auditor General which they can subcontract to other auditors also.

² Includes salaries and wages, pension contributions, retirement benefit obligation provisions and other staff costs.

³ 2021 Net profit figures are provisional and does not include other income.

in PMC's revenue has continued throughout the year 2021.

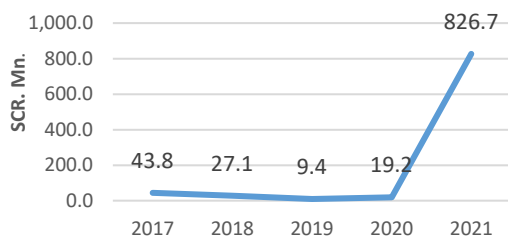


- As per the Draft Financial Statements of the PMC, the net profit has experienced a 53% of substantial decline from SCR. 11.8Mn. to SCR. 5.6Mn. in 2021. However, it is important to consider that the 2021 figures are currently provisional and do not include other sources of income generated by PMC's operations. It is worth noting, however, that the 2021 financial statement is unaudited.
- Return On Assets (ROA) computed based on draft Financial Statements of PMC for the Year 2021 is 0.4%, which is a decline from the previous year's ROA of 1%. This decline in ROA reflects the impact of a significant decrease in net profit irrespective of the increase in total assets from SCR. 1.2Bn. in 2020 to SCR. 1.3Bn. in 2021.

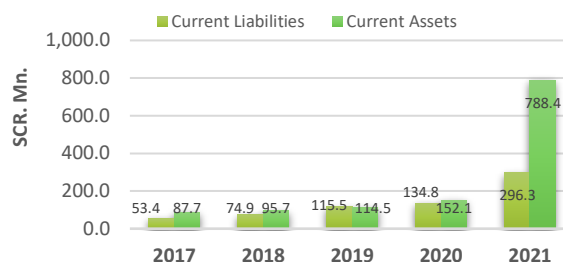
❖ Liquidity

- In 2020, the current ratio of 1.13 improved in 2021 up to 2.7. This indicates a significant increase in the company's ability to meet its short-term liabilities. The increase in current ratio is contributed by the significant increase in trade and other receivables with SCR. 19.2Mn. in 2020 compared to SCR. 680Mn. in 2021.

Movements of Trade and other receivables Over the Past 5 Years



Movements of Current Assets vs Current Liabilities Over the Past 5 Years

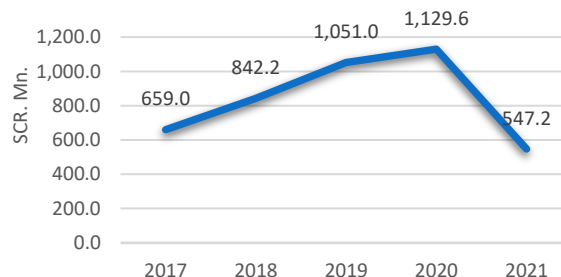


In both 2020 and 2021, the quick ratio was the same as the current ratio due to the fact that the inventory is not a significant component of the company's current assets.

Assets / Gearing / Solvency

- In 2021, PMC experienced a decrease in its debt ratio, from 0.4 to 1.0 in 2021 due to the decrease in total liabilities from SCR. 1.1Bn. to SCR. 547Mn. in 2021.

Movements of Total Liabilities Over the Past 5 Years



❖ Efficiency

- In 2020, the asset turnover ratio was 5.6%, indicating that the company generated 5.6% of its total assets' value in sales revenue.

❖ Return on Investment

- Return on equity recorded as 16.5% in 2020 declined significantly to 0.7% in 2021 showing the company's less return for its shareholders.

SEYCHELLES
POSTAL SERVICES



"We deliver more than mail"





"We deliver more than mail"

Seychelles Postal Services

State Ownership	: 100%
Responsible Minister	: Minister responsible for trade
CEO	: Mariella Buisson
Chairperson	: Norman Weber
Number of BoD	: 5
Auditor	: BDO Associates

About:

- The Victoria Central Post office opened in 1861 as a sub-office of Mauritius Post and was incorporated on the 1st August 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.
- Core function 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 PE which provides essential services to Seychellois.
- The UPU (Universal Postal Union)-facilitated international parcel tracking system connects global postal operators for reliable tracking, with standardized scanning events to measure accuracy. SPS utilizes 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 installed in-house mail tracking system. Introduced the use of text messages to contact customer to improve efficiency with customer relations and to eliminate paper delivery slips.
- The year 2021 was marked by the prevailing impact of the Covid-19 pandemic, resulting in lockdowns and tracking challenges worldwide. SPS faced its own challenges with the implementation of its internal (Parcel Management System) PMS system, leading to difficulties in uploading data from manual to digital formats.
- The SPS experienced challenges such as turnover of employees unable to switch from manual to digital. (i.e., 7 Staff out of 35 Staff), the absence of a succession plan, and a lack of knowledge transfer.

Key Financial and Operational Indicators:

Key Financial Information	SCR.Mn.	
	2021	2020
Financial Performance		
Gross Revenue (operational)	15.3	27.9
Total Revenue	15.4	35.3
Cost of Sales	2.7	4.1
Total Expenses	16.1	21.0
Employment Compensations ¹	17.0	18.2
Tax Credit For the Year	0.5	0.2
Net Profit	(0.3)	14.5
Government Subsidies Received	15.0	11.5
Universal Postal Obligation From Gos	-	2.0
Financial Position		
Total Assets	40.1	42.9
Total Liabilities	8.9	11.4
Current Assets	31.1	31.9
Current Liabilities	9.3	6.3
Total Borrowings	-	-
Investments	-	-
Share Capital	0.1	0.1
Cash Flow		
Cash and Cash Equivalents	19.0	13.0
Tax Paid	-	-

Key Financial Indicators

Profitability		
Gross Profit Margin	65%	75%
Net Profit Margin	-2%	52%
Return On Assets	-1%	41%
Liquidity		
Current Ratio	4.93	3.44
Quick Ratio	4.01	2.81
Cash Ratio	3.01	1.41
Gearing/Solvency		
Interest Cover	-4.62	97.98
Debt Ratio	0.22	0.27
Efficiency		
Asset Turnover	0.37	0.78
Investment/Earnings		
Return On Equity	-1%	60%

Other Key Indicators

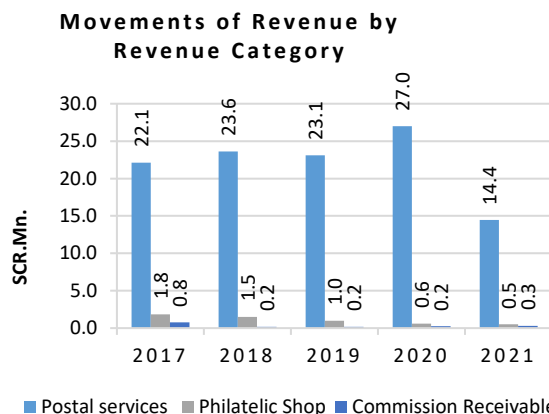
Number of Mails Handled - Inward	61,851	29,922
- Outward	4,918	2,214
Number of Parcels Handled - Inward	3,800	2,494
- Outward	482	321
Number of Vehicles in The Fleet	14	15
Number of Employees - Local	101	110
- Expatriates	-	-
Number of Postman in Service	28	35

¹ Includes salaries and wages, length of service charge, contribution to pension fund and leave pay movements.

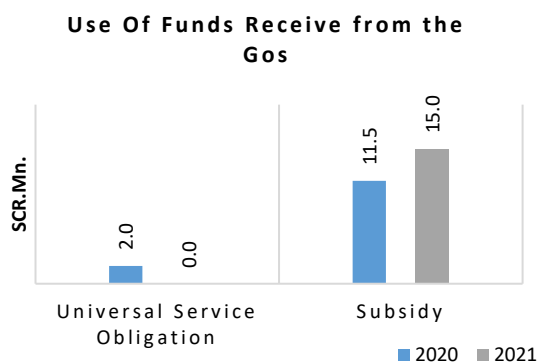
Financial & Operational performance:

❖ Profitability

- The Covid-19 pandemic has reduced local mail volume as more people switch to digital platforms for bill payments and bank statements, while the absence of visitors has impacted postcard sales. This resulted a decrease of Revenue for SPS by SCR. 12.6Mn.
- During the past five years, revenue from shown growth which significantly decreased in 2021.



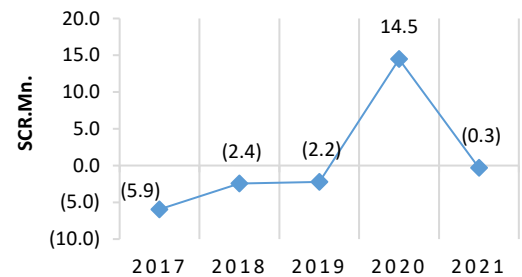
- In 2021, SPS received a subsidy of SCR. 15.0Mn. from the Government of Seychelles (GoS) through the Ministry of Finance, as well as refunds for payroll-related expenses through the Financial Assistance for Job Retention (FA4JR) scheme. However, funding for the Universal Service Obligation (USO) was not received from the GoS, as was the case in 2020.



- In 2021, there was a decrease in total expenses by SCR. 4.9Mn. mainly due to decrease in cost of sales by SCR 1.4Mn., decrease in employee expenses by SCR. 4.7Mn. as a result of freeze on staff positions. However, the SPS incurred an exchange loss of SCR. 1.7Mn. in 2021.

- Profitability of SPS has slightly improved during the past 5 years resulting to decrease the loss incurred by from its operations.

Movement Of Net Profit Over The Past 5 Years



❖ Liquidity

- The liquidity of the SPS has improved during the year 2021 mainly due to the increase of cash and cash equivalents in working capital by SCR. 6Mn.

❖ Assets/Gearing/Solvency

- Total Assets of SPS witnessed a decrease of SCR. 2.7Mn. in 2021 mainly due to the decrease in Trade & other receivables by SCR. 6.7Mn.
- One of the three building lease agreement of SPS reached to its expiry and due for renewal.

❖ Efficiency

- The Operational performance of SPS in 2021 in terms of asset utilization has marked a significant drop due to decrease in revenue.







L'Union Estate (L'UE)

State Ownership	:	100%
Responsible Minister	:	Minister responsible for Industry
CEO	:	Mr. Derick Ally
Chairperson	:	Mr. Nigel Rosette
Number of BoD	:	8
Auditor	:	Bhanderi & Co

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:

- *Ease of restrictions imposed due to Covid-19 pandemic.*

Financial & Operational Performance:

❖ Profitability

- The performance and operations of L'UE were significantly impacted in a detrimental manner due to the effects and challenges brought about by the Covid-19 pandemic.
- Irrespective of the challenges brought-up by Covid-19 Pandemic, the L'UE marked a growth in revenue from SCR. 13.9Mn. (2020) to SCR. 20.6Mn. (2021) mainly from collections through **entrance fees and sales of farm products** which are the main income of the L'UE.
 - The revenue has been boosted by **SCR. 2.4Mn.** through the increased **sales of farm products**, particularly from the sale of meat products (pigs/pork) and eggs, compared to the previous year of 2020. The distribution and sale of farm products predominantly occur on La Digue, with a smaller portion being sold to Mahe and Praslin.
 - The collection of entrance fees has witnessed a significant **increase of SCR. 3.4Mn., rising from SCR. 5.2Mn. in 2020 to SCR. 8.6Mn. in 2021.** This surge can be attributed to the heightened sales of gate tickets to tourists, which occurred as travel restrictions related to Covid-19 were eased. Among the most popular activities sought by tourists are visits to Grann Kaz and the Giant Tortoise Park, the Coconut Mill, and the Vanilla Plantation.

Key Financial and Operational Indicators

	SCR. Mn.	
	2021	2020
Financial Performance		
Revenue	20.6 ¹	13.9
Cost of sales	9.1	10.7
Total Expenses	17.8	20.7
Staff Cost ²	2.4	4.9
Total Tax for the Year	5.0	0.1
Grant received (MoF)	13.5	-
Net Profit	11.4	(5.9)
QFA ³	0.4	0.6
Financial Position		
Total Assets	33.2	35.2
Total Liabilities	5.2	18.6
Total Borrowings	-	-
Outstanding Tax Liability	0.3	-
Share Capital	7.3	7.3
Cash Flow		
Cash & Cash Equivalents	6.0	7.3
Dividend Paid to Government	-	-
Investments ⁴	0.1	0.1
Tax paid for the year	3.4	1.6
Subsidy Received	-	2.6

Key Financial Ratios

Profitability		
Gross Profit Margin	121%	23%
Net Profit Margin	55%	-42%
Return On Capital Employed	34%	-16%
Return On Assets	33%	-15%
Liquidity		
Current Ratio	10.96	27.88
Quick Ratio	6.91	17.59
Cash Ratio	5.65	12.99
Gearing / Solvency		
Debt Ratio	16%	53%
Efficiency		
Fixed Assets Turnover	1.01	0.49
Inventory Turnover	1.80	1.79
Investment / Earnings		
Return On Equity	51%	-30%
Dividend Covers	-	-

Other Key Indicators

Number of Staff	- Local	58	65
	- Expatriate	16	21
Total Land Owned (ha)	26 ha	26 ha	
Number of Small Business Operating at the Estate	14	14	
Number of Tickets Sold to Visitors	86,111	52,083	

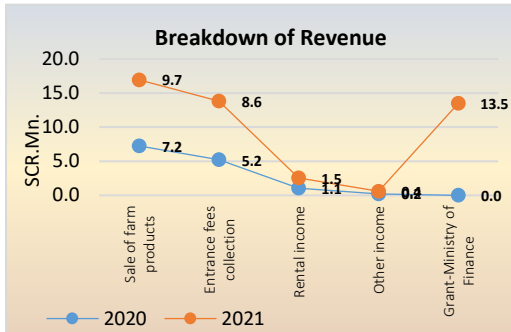
¹ L'UE received COVID-19 financial assistance of SCR. 3.4Mn. in 2021.

² Includes staff salaries and wages, gratuity and compensation, pension employer contribution and other staff costs.

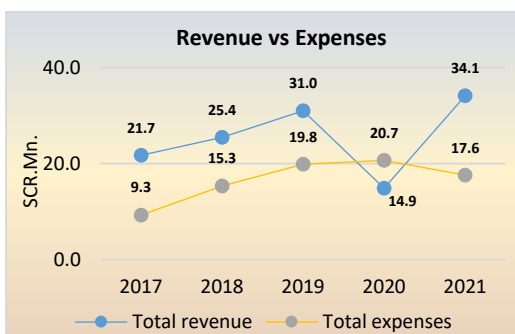
³ These includes low-priced services provided to the residents of La Digue for excavation work & sewage pumping services.

⁴ Investments of L'UE for 2020 & 2021 consist of 250 shares of SCR 100 (total value of SCR 64,018) with Seychelles Commercial Bank Ltd.

- L'UE operated a total of 14 kiosk businesses in both 2020 and 2021. These kiosks were primarily occupied by tenants who provided services such as souvenir sales and kayak rentals.



- In 2021, L'UE received a total of **SCR. 13.5Mn. in grants**. This funding was allocated for two purposes: **SCR. 6.3Mn.** was designated for social security payable, while **SCR. 8.5Mn.** (Tax arrears less SCR1,282,653 tax receivable) was utilized for settling tax arrears.
- The **total expenses** of L'UE have decreased by **SCR. 2.9Mn.** compared to the previous year of 2020. This reduction can be attributed to the following expenditure items:
 - *Cost of sales of farm products*
 - *Wages and Salaries expenses*
- **Increase in tax expense** from **SCR. 0.1Mn.** to **SCR. 5.0Mn.** during the year 2021 was directly due to the payment of tax paid on increase in profit during the year 2021.
- Over the past five years, a comparison of revenue and expenditures for L'UE indicates that the revenue consistently exceeded the expenditures, with the exception of the year 2020.



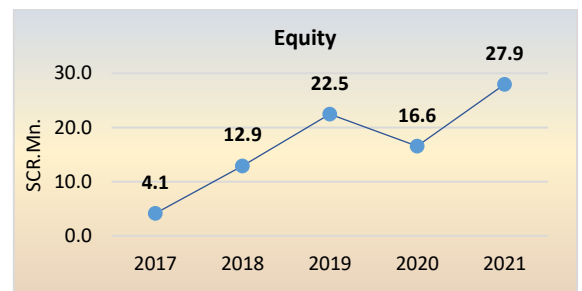
- The net profit of L'UE for the year 2021 amounted to **SCR. 11.4Mn.**, primarily driven by a **government grant of SCR. 13.5Mn.** Without the receipt of the grant, L'UE would have incurred a **net loss of SCR. 2.1Mn.** for the year 2021.

❖ Liquidity

- The decrease in liquidity ratio of L'UE was mainly contributed from reduction in current assets namely in cash & cash equivalent whilst current liabilities grew mostly in terms of trade & other payables.

❖ Assets / Gearing / Solvency

- The gearing of L'UE saw an improvement in 2021 compared to 2020 due to GoS settling a huge portion of trade and other payables on behalf of L'UE which used to comprise of tax arrears and social security payables.
- The Auditors of L'UE has not raised any potential concern regarding the change of going concern position of the Company.
- **Reduction of total assets** from **SCR. 35.2Mn.** to **SCR. 33.2Mn.** in 2021 was due to decrease in *cash* and *inventories*.
- **Total liabilities** saw a **sharp decline** in 2021 (**SCR. 5.2Mn.**) from 2020 (**SCR. 18.6Mn.**) mostly in trade payables and other payables. This was because the Government settled the social security and accrued taxes unremitted to SRC on behalf of the Estate.
- Increase in **equity** from **SCR. 16.6Mn.** to **SCR. 27.9Mn.** in 2021 was attributed to accumulated profits generated by the Estate.



❖ Efficiency of Operations and Financial Management

- There was slight improvement in efficiency in terms of asset utilization and inventory management during 2021 compared to 2020.

Projects:

- *Projects completed* and its corresponding costs in 2021 includes the shop (SCR. 1.48Mn.), public toilet (SCR. 0.48Mn.) and fencing (SCR. 0.59Mn.) around the Vanilla farm. This was to allow the Estate to sell its meat products and agricultural produce, provide toilet service to tenants and ensure security around the farm.
- *Ongoing project* of L'UE related to the entrance gate construction (including building of a pagola) is budgeted to cost SCR. 0.43Mn. An estimated cost of SCR. 0.1Mn. has been incurred as at June 2023 for the 40% of work completed. Completion date is yet to be confirmed.



Seychelles

NATION



State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Information
CEO	:	Mr. Gerard Govinden
Chairperson	:	Ms. Lucy Athanasius
Number of BoD	:	7
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 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:

- In June 2020, the online platform for the Seychelles NATION was launched.
- To navigate the challenges posed by the Covid-19 pandemic in 2020, NISA received a subsidy of SCR. 2.1Mn. from the government to ensure the continued payment of salaries to its employees.
- The revenue of NISA was substantially impacted by the COVID-19 pandemic.
- On June 29, 2021 – Seychelles NATION celebrated its 45th anniversary since the name change

Key Financial and Operational Indicators:

Key financial Information	SCR. Mn.	
	2021	2020
Financial Performance		
Total Revenue	20.9	21.9
Total Expenses	20.3	22.3
Staff Cost ¹	10.2	10.4
Net Profit	(4.8)	4.5
GOS Subsidies Received	-	2.1
Tax For The Year	(5.5)	4.9
GoS Guarantees	7.5	8.9
Financial Position		
Total Assets	32.3	39.0
Total Liabilities	17.7	19.6
Current Assets	11.9	12.3
Current Liabilities	4.2	2.9
Total Borrowings	7.5	8.9
Cash Flow		
Cash & Cash Equivalents	4.8	4.1
GOS Subsidies Received	-	2.1
Tax Paid & Refund	-	0.02

Key Indicators

Profitability		
Net Profit Margin	-23%	23%
Return On Capital Employed	-15%	14%
Liquidity		
Current Ratio	2.83	4.32
Quick Ratio	1.91	2.41
Cash Ratio	1.13	1.44
Solvency		
Return On Assets	-14%	13%
Return On Equity	-28%	26%
Efficiency		
Interest Cover	1.56	0.75
Asset Turnover	0.59	0.55
PE Statistic		
Nation Sales (SCR. Mn.)	5.4	5.6
Advert Sales (SCR. Mn.)	13.4	12.1
Number of Staff	34	39

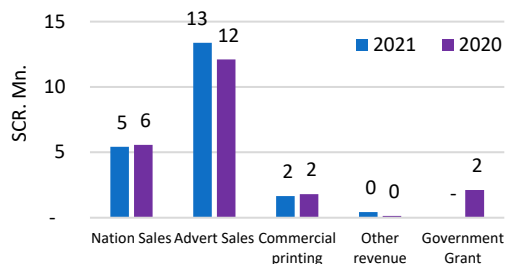
¹ Includes personal emoluments, bonus and 13th month salary, pension fund, compensation and gratuity, collating and binding and other employee costs.

Financial & Operational performance:

Profitability

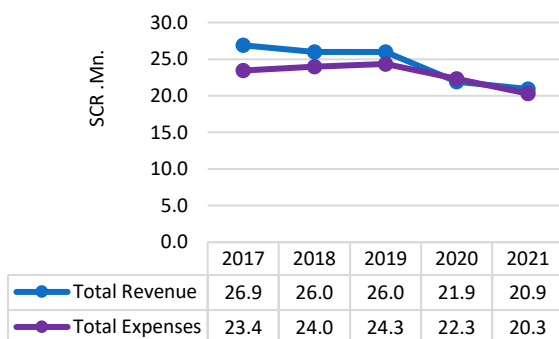
- Revenue of NISA increased from SCR. 19.6Mn. to SCR. 20.9Mn. in 2021, due to an increase in advert sales, a result of businesses advertising in newspapers after the economy improved and due to the increase of other revenues.

Revenue Breakdown for the year 2020 and 2021



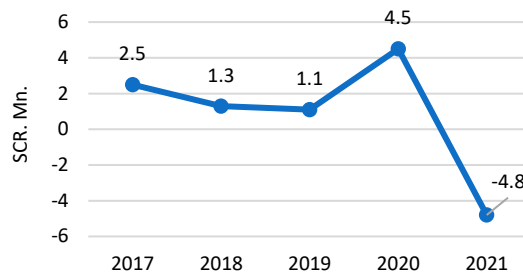
- Total expenses for NISA decreased from SCR. 22.3Mn. to SCR. 20.3Mn. in 2021, due to decreases in other expenses from SCR. 5.2Mn. to SCR. 4.4Mn. in 2021 and decrease in Finance Costs.
- Overall revenue and expenditure of NISA has started to decline from the year 2019 as shown on the chart below.

Movements of Total Revenue vs Total Expenditure Over the Past 5 Years



- Net Profit for NISA decreased from SCR. 4.5Mn. to a net loss of SCR. (4.8)Mn. in 2021 as shown below.

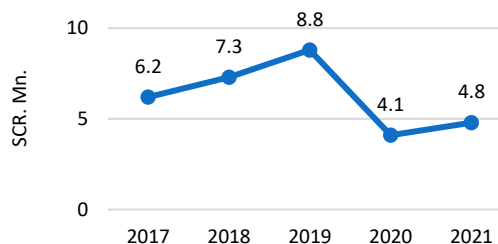
Movements of Net Profit Over the Past 5 Years



Assets / Gearing / Solvency

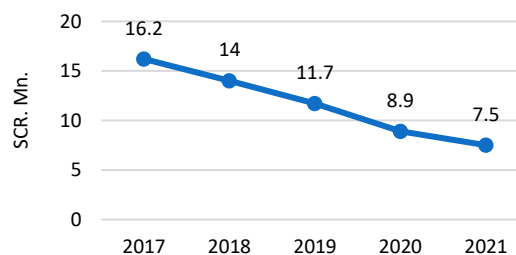
- Total Assets of NISA decreased from SCR. 39.0Mn. to SCR. 32.3Mn. in 2021.
- Cash and Cash Equivalent has increased from SCR. 4.1Mn. to SCR. 4.8Mn. in 2021, despite the decline of Cash Ratio in 2021.

Movement of Cash and Cash Equivalents Position Over the Past 5 Years



- Total Liabilities of NISA decreased from SCR. 8.9Mn. to SCR. 7.5Mn. in 2021 as shown below.

Movement of Total Debt Over the Past 5 Years





ISLANDS DEVELOPMENT COMPANY LTD





ISLANDS DEVELOPMENT COMPANY LTD (IDC)

State Ownership	:	100%
Responsible Minister	:	Ministry responsible for Industry
CEO	:	Mr. Glenny Savy
Chairperson	:	Mr. Patrick Berlouis
Number of BoD	:	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.
- 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 Coetivy 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.

Key Financial and Operational Indicators:

Key Financial Information	YR MAR	SCR. Mn. YR MAR
	2022	2021
Financial Performance		
Operational Revenue	427.3	209.9
Dividend Received From GICC	-	60.0
Total Revenue	511.0	318.4
Total Expenses	484.4	277.0
Government Subsidies (FA4JR)	0.0	32.1
Income Tax Expense	9.8	(0.2)
Net profit	16.9	41.7
Staff cost ¹	58.5	57.8
Financial Position		
Total Assets	477.7	502.2
Total Liabilities	242.0	280.5
Current Assets	154.6	138.3
Current Liabilities	161.4	136.1
Total Borrowings	127.1	178.5
Outstanding Taxation liability	-	1.5
Cash & cash equivalents	22.6	56.2
Investments	0.1	0.1
Deferred Grant	42.1	45.0
Share capital	21.3	21.3
Guarantees	0.0	0.0
Cash Flow		
Dividend Declared to GoS	20.0	20.0
Dividend Received From GICC	-	60.0
Tax Paid	8.0	2.4
Government Assistance (FA4JR)	0.0	32.1

Key Financial Ratios

Profitability		
Net profit margin	4%	20%
Return on Assets	3%	10%
Return on Capital Employed	18%	20%
Liquidity		
Current Ratio	0.86	1.14
Quick ratio	0.76	1.01
Cash ratio	0.14	0.41
Solvency		
Interest cover	1.96	2.33
Debt ratio	0.51	0.56
Efficiency		
Asset Turnover	0.87	0.50
Investment		
Return on Equity	7%	20%
Dividend Per Share	0.94	0.94

Other Key Statistics

Number of Staff	1,207	764
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¹ Includes wages and salaries, pension costs and employee benefits.

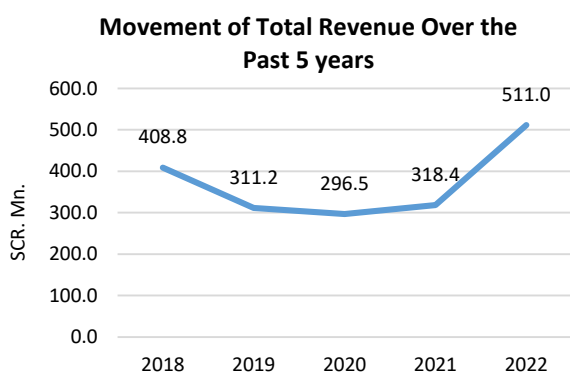
Major Events:

- Some of the major projects undertaken during the year ending March 2022 is the Platte Hotel project for Waldorf Astoria.
- By the year ending March 2022 49 Apartments were Built - 30 units as Graduate Apartments and 19 units as Luxury Apartments.
- During the year ending March 2022, the subsidiary of IDC named GICC temporarily had to halt the acceptance of construction orders after receiving a notification from the Government.
- IDC initiated to upgrade its IT software systems at the cost of SCR3.5Mn². (i.e. USD. 0.25Mn.). As at year ending March 2022, IDC had spent SCR. 1.2Mn.
- In the year 2022, the Islands Development Company (IDC) achieved an impressive feat by quickly recovering from the global pandemic
- As part of their rehabilitation program, the Islands Development Company (IDC) successfully initiated the participation of six prisoners on Coetivy Island in agriculture and livestock farming. This marked the first cohort of inmates to be welcomed by IDC for such purposes.

Financial & Operational Performance:

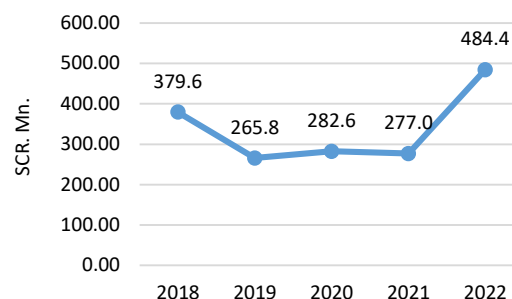
❖ Profitability

- During the year ending March 2022, revenue of IDC increased by SCR. 217.4Mn. mainly due to increase in revenue of construction, transportation, utility supply, and maintenance of villas & up keeping of islands.



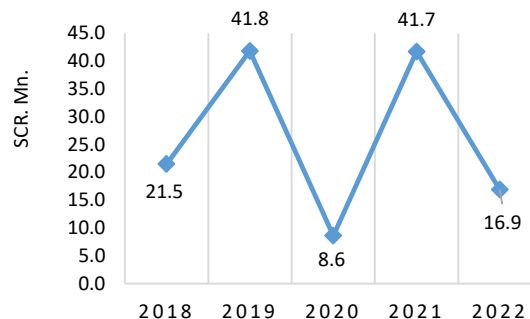
- During the year ending March 2022, total expenses increased by SCR. 207.4Mn. mainly due to the increases in Direct cost, Fuel for electricity generation & island use repairs & maintenance and external transportation cost.

Movements of Total Expenses Over the Past 5 Years



- IDC took a significant step by establishing solar farms on Farquhar, Astove, Desroches and Alphonse islands. The introduction of solar energy resulted in a remarkable 40% reduction in electricity generation costs per kilowatt-hour (kWh) compared to traditional generator power.
- In the fiscal year ending in March 2022, the Islands Development Company (IDC) experienced a decrease in net profit of SCR. 24.8Mn. Furthermore, the net profit of IDC has exhibited unpredictable fluctuations over the past five years.

Movements of Net Profit Over the Past 5 Years

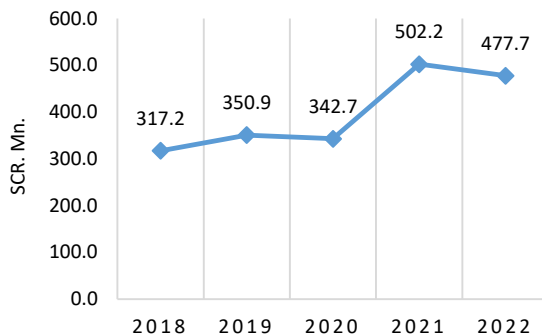


² CBS closing exchange rate as of March 2022 USD/SCR14.83.

Assets / Gearing / Solvency

- During the fiscal year ending in March 2022, there was a deviation from the previous trend of gradual increase in total assets over the past five years. This deviation occurred as a result of a decrease in the total assets value by SCR. 24.5Mn. The decrease was primarily attributed to a decline in intercompany transactions and a decrease in non-current assets.
- However, Capital work-in-progress has increased by SCR. 24.6Mn., this was due to several ongoing projects of IDC during the year ended March 2022 due to capital investment in creating fixed assets for future operations.

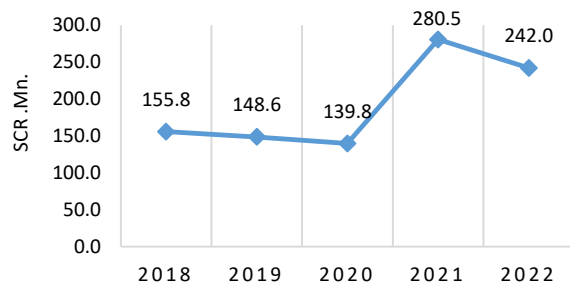
Movement of Total Assets Over the Past Years



- Trade & other receivables also decreased by SCR. 16.9Mn. for the year ending March 2022, It is worth noting that IDC does not have any outstanding receivables beyond their due dates.
- During the fiscal year ending on March 31, 2021, there was a sudden upswing in total liabilities. However, in the subsequent fiscal year ending on March 31, 2022, there was a decline of SCR. 38.5Mn. in total liabilities, primarily attributed to a decrease in borrowings by SCR. 64.4Mn.

Despite this overall decrease, there was a slight increase of SCR. 13.8 Mn. in trade and other payables, as well as an increase of SCR. 4.6Mn. in statutory payables.

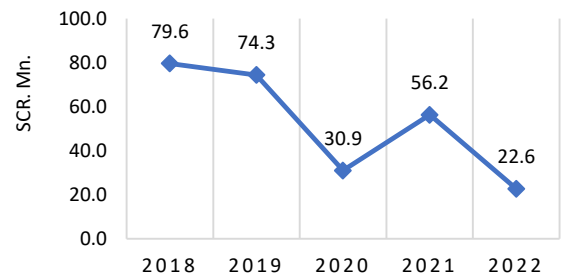
Movements of Total Liabilities Over the Past 5 Years



Liquidity

- In the fiscal year ending in March 2022, there was a notable decline in cash and cash equivalents, with a decrease of SCR. 33.6Mn. This downward trend in the cash and cash equivalent position of the Islands Development Company (IDC) has persisted throughout the year ended in March 2022 due to continuous investment in Capital Assets for future operations.

Movements of Cash & cash Equivalent During the Past 05 Years





GICC
Green Island Construction Company
Quality on time





Green Island Construction Company Limited (GICC)

State Ownership	: 100%
Responsible Ministry	: Minister responsible for Industry
CEO	: Mr. Glenny Savy
Chairperson	: Mr. Patrick Lablache
Number of BoD	: 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. Furthermore, 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.
- Unlike other public enterprises, financial year of the GICC concludes on March 31st.

Major Events:

- The GICC temporarily halted the acceptance of construction orders after receiving a notification from the Government.

Financial & Operational performance:

❖ Profitability

- In the year ending March 2022, the **construction income of GICC decreased by SCR. 213.2Mn.** due to temporarily halted the acceptance of construction orders after receiving a notification from the Government. However, in the second half of 2022, GICC received approval from the government to undertake new projects, allowing the GICC to resume construction activities.
- In the year ended 31.03.2021, GICC was doing a major commercial project named Mango house project. Hence the construction revenue was large though number of projects were only 5.
- In the year ended 31.03.2022, GICC was completing the last part of Mango house project and had couple of smaller projects in the count of 9 resulting increase in project numbers but decrease in the revenues as compared to 31.03.2021.

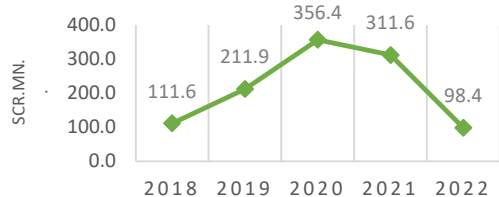
Key Financial and Operational Indicators:

SCR. Mn.

Key Financial Information	YR MAR 2022	YR MAR 2021
Financial Performance		
Construction Income	98.4	311.6
Total Revenue	102.4	313.4
Total Expenses	82.5	256.9
Staff Cost ¹	31.1	35.8
Income Tax Expense	7.4	19.9
Net Profit	12.5	36.7
Financial Position		
Total Assets	170.1	105.9
Total Liabilities	150.0	98.3
Current Assets	157.7	91.4
Current Liabilities	149.6	98.0
Outstanding Tax Liability	4.2	4.9
Total Borrowings	0.0	6.8
Investments	0.1	0.1
Share Capital	0.1	0.1
Cash Flow		
Dividends Paid	0.0	60.0
Taxation Paid	7.6	18.6
Subsidy Received	-	-
Grant Received	-	-
Cash & Cash Equivalents	19.3	2.8
Key Indicators		
Profitability		
Net Profit Margin	13%	12%
Return On Assets	9%	35%
Return On Equity	91%	191%
Liquidity		
Current Ratio	1.05	0.93
Quick Ratio	0.99	0.90
Cash Ratio	0.13	0.03
Gearing/Solvency		
Interest Cover	87.6	33.2
Debt Ratio	0.88	0.93
Efficiency		
Debt Recovery Period (days)	275	60
Creditors Payment Period (days)	428	112
Asset Turnover ratio	0.71	2.97
Investment / Earnings		
Dividend Cover	0.00	-0.61
Return On Capital Employed	102%	706%
Other Key Indicators		
Number of Employees - Local	16	6
- Expatriates	224	245
Number Of Projects Undertaken	9	5

¹ Includes wages & salaries, pension costs & employment benefit obligations.

Movements of construction Income Over the Past 5 Years



- During the fiscal year ending in March 2022, there was a decrease in Total Expenses by SCR. 174.4Mn. This decrease was primarily attributed to a reduction in direct construction costs of SCR. 168.2Mn. Furthermore, the cost of subscriptions and donations decreased by SCR. 2.2Mn. and the rental expenses decreased by SCR. 0.7Mn.
- Despite the overall decrease in expenses, there was an

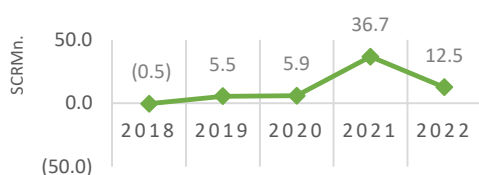
Movements of Direct Construction Cost Over the Past 5 Years



increase of SCR. 8.1Mn. in employee salaries and benefits at GICC. This increase was a result of hiring additional construction personnel for upcoming projects.

- GICC experienced an exchange gain of SCR. 3.9Mn. on the revaluation of closing Debtors during the pandemic.
- With the exception of the year 2021, the net profit trend of GICC demonstrate a consistent upward trajectory, indicating a gradual improvement in financial performance. However, for the year ending in March 2022, there was a decrease in net profit by SCR. 24.2Mn.

Movements of Net Profit Over the Past 5 Years



Liquidity

- The liquidity position of GICC remained relatively stable for the fiscal year ending in March 2022, showing no significant changes when compared to the previous year ending in March 2021.

Assets / Gearing / Solvency

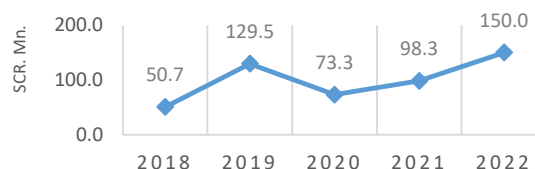
- In the fiscal year ending in March 2022, there was an increase in total assets by SCR. 64.2Mn. This increase was partially influenced by a rise in inventories by SCR. 5.9Mn. and an increase in trade and other receivables by SCR. 43.9Mn. It is important to highlight that GICC has a commendable record of collecting payments on time, as there were no outstanding trade receivables beyond their due dates.

Movements of Total Assets Over the Past 5 Years



- In the fiscal year ending March 2022, total liabilities surged by SCR 51.7Mn. mainly driven by a substantial increase of SCR 59.1Mn. in trade and other payables, with contract advances contributing SCR. 95.8Mn. and statutory payables increasing by SCR. 11.4 Mn. Despite the decrease in trade creditors by SCR. 19.4Mn. and other liabilities by SCR. 25.5Mn.

Movements of Total Liabilities Over the Past 5 Years



Efficiency

- Trade debtor's recovery days increased from 2021 to 2022. The construction activities resumed in the second half of the year 2022 starting October. Furthermore the credit period for the commercial construction is determined by the FIDIC2 conditions of contract which is normally 60 days and GICC also collects payment on the due dates. The final payment release from Mango House project took a bit longer as the various consultants on the project had to give their approval prior to release of payment which is normal in project scenarios.
- Creditor's payment period also increased from 2021 to 2022. As stated above, the construction activities resumed in the second half of the year 2022. GICC has 60 days to pay for verification and recovery from the developer (sub-contractor) due to back to back payment terms.
- The efficiency level of GICC in terms of asset utilization has decreased during the year 2022, due to decrease in construction income.

² FIDIC is a standard form of contract for civil engineering projects which are used globally.



Green Tree Investment Company Ltd.



Green Tree Investment Company Ltd (GTIC)

State Ownership	:	100% (<i>Indirect Ownership Through G</i>)
Responsible Ministry	:	Ministry responsible for Industry
CEO	:	Mr. Glenny Savy
Chairperson	:	Mr. Patrick Lablache
Number of BoD	:	8
Auditor	:	Pool & Patel

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

- The GTIC noted that no major events were reported during the year ended 31.03.2022.

Key Financial and Operational Indicators¹:

	SCR. Mn.	
Key Financial Information	YR Mar 2022	YR Mar 2021
Financial Performance		
Income (sales of condo)	26.8	53.9
Total Income	31.6	60.8
Cost of sales	18.0	69.2
Total Expenses	23.8	77.0
Tax Charged	-	-
Net profit	7.9	(16.2)
Financial Position		
Total Assets	80.4	99.7
Total Liabilities	83.9	113.5
Current Assets	60.2	62.4
Current Liabilities	34.4	61.1
Total Borrowings	66.0	66.1
Share capital	0.1	0.1
Cash Flow		
Cash & cash Equivalents	0.4	2.5
Investments in WIP(cash flow)	1.2	19.7
Tax	-	-
Subsidies received	-	-
Dividend	-	-

Key Financial Indicators

Profitability		
Net profit margin	28%	-30%
Asset Turnover	31%	40%
Liquidity		
Current Ratio (times)	1.75	1.02
Quick ratio (times)	1.05	0.33
Return on Assets	9%	-12%
Cash ratio (times)	0.01	0.04
Solvency		
Interest cover (times)	1.86	-2.44
Return on Capital Employed	19%	-41%
Efficiency		
Debt ratio	1.04	1.14
Investment		
Return on Equity	912%	281%
Return on Assets	9%	-12%

Other Key Statistics

Number of employees	No staff	No staff
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¹ It is important to note that the GTIC operates as a Special Purpose Vehicle (SPV) and therefore does not engage in any commercial activities. The key financial and operational indicators provide

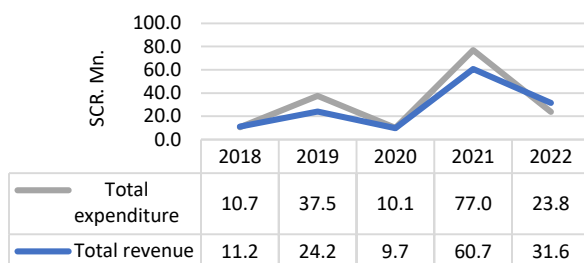
financial information of GTIC in facilitating the BOT projects of the GoS.

Financial & Operational performance:

❖ Profitability

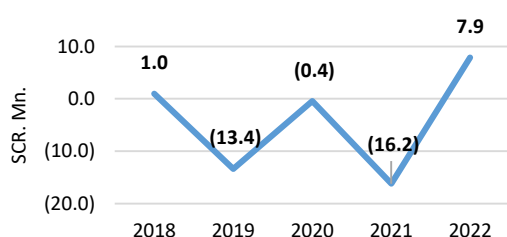
- GTIC experienced a decrease of revenue from sales of Condominiums from SCR. 53.9Mn. to SCR. 26.8Mn. during year ending March 31, 2022.
- Total expenses of GTIC recorded a significant drop of SCR. 53.2Mn. during the year ending March 31, 2022 mainly due to lower cost of sales.

Movements of Total Income vs Total Expenditure Over the Past 5 Years



- Even though, the GTIC has incurred gross losses during the 4-years ending March 2018 to 2021, during the year ended March 2022 has made gross profits.
- GTIC made a net profit of SCR. 7.9Mn. for the year ending March 2022 as compared to the net loss of SCR. 16.2Mn. in March 2021.

Movements of Net Profit Over the Past 5 Years

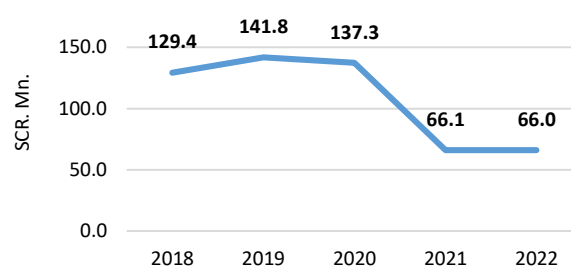


❖ Assets / Gearing / Solvency

- Total assets decrease from SCR. 99.7Mn. to SCR. 80.4Mn. during the year ended March 2022, due to decrease in inventories and lending. **GTIC's assets are the finished inventories holding for sales for the Luxury blocks and looking for buyers and Work in progress for the Condominium graduate units.**

- Total liabilities have also decrease from SCR. 113.5Mn. to SCR. 83.9Mn. during the year ended March 2022 mainly due to decrease in trade and other payables, decrease of total Borrowings. **The liabilities of GTIC are towards the banks for the BOT loans and construction costs due to GICC.**

Movements of Total Borrowings Over the Past 5 Years

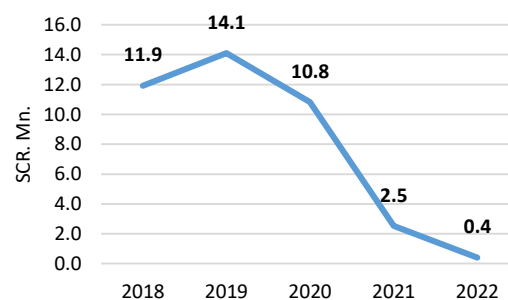


- Total equity of GTIC marked a negative figure during the year ending March 2022 at SCR. 3.4Mn. compared to SCR. 1.7Mn. in 2021. due to accumulated net losses incurred during the year.
- The GTIC had an outstanding equity loan total amounting to SCR. 18.2Mn. as at 31st March 2022 which had been obtained from Nouvobanq through its parent Company GICC and IDC.

❖ Liquidity

- Trade and other receivables recorded an increase from SCR. 0.2Mn. to SCR. 17.6Mn. during the year ending March 2022.
- Cash and cash equivalent has decreased from SCR. 2.5Mn. to SCR. 0.4Mn. during the year ended March 2022. **It is important to note that GTIC does not operate as a commercial company.**
- The Liquidity of the GTIC shows a decline during the reporting period.

Movements of Cash and Cash Equivalent During the Past 5 Years







Seychelles Parks and Gardens Authority

State Ownership	:	100%
Responsible Minister	:	Minister responsible for Environment, Energy and Climate Change
CEO	:	Mr. Allen Cedras
Chairperson	:	Dr. Jude Bijoux
Number of BoD	:	7
Auditor	:	Office of the Auditor General

About:

- The Seychelles Parks and Gardens Authority (SPGA), is responsible for the marine and terrestrial National Parks and Gardens of Seychelles.
- The inception of the Seychelles National Parks Authority (SNPA) took place in February 2009 under the Environment Protection ACT (Cap 71) and has the mandate to:
 - ❖ Protect and manage effectively the ecosystems and biodiversity in specific designated Protected Areas (PA)
 - ❖ Implement national conservation policies and obligations under multilateral agreements
 - ❖ Provide tourism and activities for our visitors
 - ❖ Facilitate and conduct research related to biodiversity and protected areas
 - ❖ Facilitate and conduct research related to biodiversity and protected areas
 - ❖ Promote education and awareness activities
 - ❖ Implement sustainable forestry practices, habitats and ecosystem from anthropogenic threats such as forest fire, pollution and coral destruction.
- The SNPA was declared as a Public Enterprise under the name of Seychelles Parks and Garden Authority with effect from January 2021 to continue the delivery of the mandate of the SNPA and the Botanical Gardens Foundation (NBGF).
- The financial statements of SNPA have been prepared following the Cash Basis IPSAS, which is the standard for financial reporting under the cash basis of accounting.

Major Events:

- The SNPA was decorated by the Hon. President Wavel Ramkalawan in January 2021 by merging the Seychelles National Parks Authority (SNPA) and the Botanical Gardens Foundation (NBGF).
- The SNPA was operated without a board for the year 2021 due to the resignation of then BoDs in October 2020.
- The financial sustainability of SNPA was badly impacted due to the Covid-19 pandemic. The SNPA was relying heavily on a monthly government subsidy to pay staff salary. The only sources of revenue were mostly from some projects which were being implemented at a very slow pace during the covid-19 period.
- With effect of June 2021, the CEO of SPGA assumed the responsibility of overseeing the merger by entering the head office of SNPA to initiate the integration process.
- Since June 2021, the SNPA drafted new measures to address the shortcoming of the audit findings for 2020. Moreover, towards the end of 2021, new strategic plan and business plan were drafted to take SPGA forward.
- SNPA management had some challenges given the major reviews of its structure due to the merger with the NBGF and this has caused some significant delays in having SNPA achieving some of its objectives.

Key Financial and Operational Indicators:

Financial Performance	2021	2020	SCR. Mn.
Cash Operating Inflow			
Operational Revenue	14.0	14.4	
Total recurrent expenditure	22.0	23.1	
Employee Compensation ¹	15.9	17.0	
Total Cost	37.9	40.1	
Grant Received Surplus/ Deficit	2.9	11.1	
	6.3	4.3	
Financial Position			
Non-Financial Assets	0.4	0.7	
Current Assets	N/A	N/A	
Total Assets	0.4	0.7	
Total Liabilities	N/A	N/A	
Total Capital Expenditure	0.4	0.7	
Cash Operating Outflow			
Total Administrative Expenses	37.9	40.1	
Employee Compensation	15.9	17.0	
Recurrent Expenditure	22.0	23.1	
Grants Received	3.5	7.3	

Key Financial Ratios

Cash Flow Ratios		
Operating Cash Flow Ratio	-28%	-34%
Cash Flow Margin	-28%	-34%
Debt Ratio		
Debt Service Coverage Ratio	-342	-772
Investment Ratio		
Capital Expenditure Ratio	-5%	-6%

Other Key Indicators

Number of Visitors Handled	79,236	20,756
Number of Revenue Outlets	9	9
Number of Staff - Local	98	89
- Expatriates	N/A	N/A

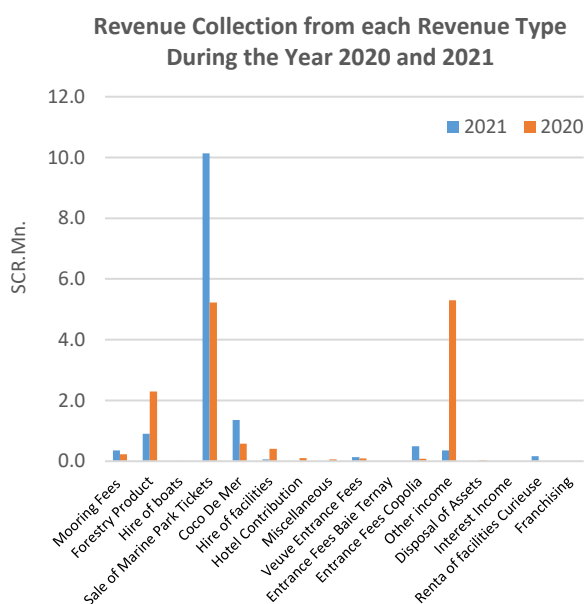
- Moreover, tourism arrival which is SNPA's main revenue source was very low which caused a downward effect on revenue generation during 2020 & 2021.
- Funds received for the re-opening of Morne Seychellois Nature Trail.
- Visit of Thai ambassador to the Botanical Garden.
- Two public sales of Coco de Mers and plants were organized.
- Green Footprint Carbon Offsetting Pilot Project launched in partnership with British High commission.
- Regional Marine Education Project 'PAREO' was completed.
- SNPA signing of MoU with ClubMed for conservation contribution.
- 80% of planned activities under the Adaptation Fund (AF) Coral Reef Restoration Project completed during the year 2021.
- Biodiversity survey was carried out on Curieuse to map the mangrove forest and monitor associated flora and fauna.

¹ Includes wages and salaries.

Financial and Operational Performance:²

❖ Profitability

- In 2021, the SPGA experienced a negative operating cash flow of -28%. This indicates that the organization faced challenges in generating sufficient cash flow to cover its operating expenses. Throughout the year, despite receiving GoS subsidy for salary assistance. The total operating cash inflow for SPGA amounted to SCR. 32.3Mn., while the cash outflow reached SCR. 41.3Mn. Similarly, SPGA also reported a negative operating cash flow in the previous year.
- In 2021, the majority of SPGA's cash outflow was attributed to its administrative expenses, totaling SCR. 37.9Mn. Within the administrative expenses, wages and salaries accounted for 42% of the total, amounting to SCR. 15.9Mn. This indicates that a significant portion of the cash outflow was directed towards compensating employees.
- However, it is important to highlight that in 2021, the SPGA received a subvention of SCR. 15.6Mn. from the GoS specifically designated for covering wages and salaries.
- In 2021, the SPGA generated a total revenue of SCR. 14.0Mn., slightly lower than the previous year's revenue of SCR. 14.4Mn.



- The revenue generated from the sales of marine park tickets represents a significant portion of SPGA's overall revenue amounting to SCR. 10.1Mn. in 2021. *See below total number of tickets sold in 2021:*

Marine Parks	Number of Visitors
St. Anne	12,131
Curieuse	22,805
Port Launay & Baie	5,604
Ile Coco	3,158
Total Number of Visitors	43,698

During the initial quarter of 2021, visitor numbers to the park experienced a substantial decline, primarily attributed to the enforcement of national and international lockdown measures as a response to the COVID-19 pandemic. However, starting from April, as border restrictions were gradually lifted, visitation to the marine parks began to increase. The months of November and December particularly witnessed a significant surge in visitor activity, emerging as the busiest months during this period.

❖ Solvency

- In 2021, the SPGA reported a debt service coverage ratio of -342, showing a decline from -772 in 2020. These figures highlight the organization's ongoing struggle to generate sufficient cash flow to meet its debt obligations. It is important to note that the debt service considered in this ratio includes only bank interest and fees.
- Furthermore, in 2021, the debt service amounted to SCR. 0.03Mn., compared to SCR. 0.02Mn. in 2020. This indicates a slight increase in the expenses associated with bank interest and fees.

² Current assets and total liabilities have not been reported in the financial statements of SPGA for the year 2021.

The SPGA relies on grants for most of its ongoing projects. See below opening and closing balances of its projects in 2021: **SCR.**

Grant/Project Name	Transactions of the Year 2021			
	Opening Balance	Receipt	Actual Payment	Closing Balance
Marine Rangers Quarters	(501,471.9)			(501,471.9)
Edge Projects	0.8			0.8
Cirad	4,820.0			4,820.0
Rufford Projects	27,335.2			27,335.2
Regional MFF Project	70,502.3			70,502.3
Creating Env. Educ. Props & Games	9,559.1			9,559.1
Veuve Reserve	332.6			332.6
Coastal Ecosystem Adapt	348,754.0			348,754.0
Darwin Initiative Projects	180,011.2			180,011.2
COI COST Projects	138,951.2			138,951.2
Earthwatch Projects	935,587.8			935,587.8
Strategic Adaptation Management	181,623.0			181,623.0
Environement Trust Fund – La Digue Trail	(15.0)			(15.0)
Curieuse Infrastructure Project	3,832,479.5	400.0	850,034.84	2,982,844.61
Curieuse Leprocy Project	164,828.4			164,828.44
Other small grants	(23,072.8)		17,250.0	(40,322.80)
Protected Area Finance	(4,435.5)	388,789	405,526.69	(21,173.19)
Curieuse 40 th Anniversary	35,000.0			35,000.0
Coral restoration Projects	128,800.5	1,415,399	1,212,719.15	331,480.25
Pareo Project	105,026.9	560,966	435,212.52	230,780.25
Ridge to Reef Project	181,953.4	491,842	559,332.95	114,462.35
Total	5,816,570.6	2,857,396	3,480,076.15	5,193,890.20





Seychelles Fishing Authority (SFA)

State Ownership	:	100%
Responsible Minister	:	Minister Responsible for Fisheries
CEO	:	Mr. Nichol Elizabeth
Chairperson	:	Mr. Radley Weber
Number of BoD	:	9
Auditor	:	Baker Tilly Chartered Accountants Seychelles

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:

- Aquaculture Regulatory Committee was established in September 2021 after the Fisheries (Aquaculture) Regulations 2020 gazette in December 2020. The regulations came into force on the 1st of August 2021. The aquaculture sector was launched on 16th October 2021 to implement the sector's development plan, including creating regulatory frameworks and enforcing the Seychelles Aquaculture Regulations for investment, research, and capacity building.
- The SFA initiated 3 (projects in 2021 and continued with ongoing efforts to promote sustainable growth in the fishing industry. The projects are list as follows: - Anse Aux Pins fisheries facilities, Baie St. Anne fisheries facilities and Victoria Fuel Depot.
- Seychelles' EEZ licensed vessels/boats caught 440,020 Mt of fish in 2021, a 13% increase from 390,115mt, in 2020 with industrial and semi-industrial fisheries seeing 13.8% and 18.4% rises, respectively.
- Seychelles' fish and fishery exports hit a record value of SCR. 5.3Bn. in 2021, from SCR. 4,995Mn. In 2020, while imports amounted to SCR. 2.2Bn., this increased to SCR. 2.3Bn. in 2021.

Key Financial and Operational Indicators

	SCR. Mn.	
Key Financial Figures ¹ :	2021	2020
Financial Performance		
Operational Revenue	267.1	263.8
Total Revenue	332.2	346.0
Cost of Sales	-	-
Total Expenses	233.2	194.8
Employment compensations ²	68.5	61.2
Tax Expense	(22.7)	24.0
Net Profit	121.7	137.3
Subsidies Received	-	-
Financial Position		
Total Assets	607.7	577.8
Total Liabilities	433.3	450.2
Total Borrowings	-	-
Current Assets	267.5	254.2
Current Liabilities	66.7	81.1
Share Capital	1.1	1.1
Grant Utilized	38.9	43.0
Outstanding Tax Payable	1.3	24.0
Cash Flow		
Cash & Cash Equivalents	240.3	195.3
Capital Investments	27.3	29.8
Dividend Paid	75.0	50.0
Grant Received	19.3	6.5
Key Financial Ratios		
Profitability		
Net Profit Margin	46%	52%
Return on Capital Employed	19%	33%
Return On Assets	21%	26%
Liquidity		
Current Ratio	4.01	3.13
Quick Ratio	3.99	3.13
Cash Ratio	3.60	2.41
Gearing/Solvency		
Interest Cover	-	-
Debt Ratio	0.71	0.78
Efficiency		
Asset Turnover	0.45	0.51
Investment/Earnings		
Return On Equity	81%	164%
Other Key Indicators		
Number of Staff	217	215
Number of Artisanal Fisheries Licenses	550	519
Number of Semi-Industrial Fisheries License	54	36
Fish Products (Mt)	58,980	63,079
Number of Purse Seine Fishery Licenses	47	45
Number of Longline Fishery License	160	163
Number Of Loans Granted Under Fisheries Development Fund	4	17
Fisheries Trade Balance(Export)Mt	68,134	64,098
Fisheries Trade Balance(Import)Mt	74,021	74,768

¹ Financial Statements have not yet been audited as such, provisional figures were used for computations.

² Includes salaries and wages and provision for employee benefit obligations.

- Fish product production, including canned tuna, fish oil, fish meal, smoked fish, and sea cucumber, decreased by 6.5% from 63,079 Mt in 2020 to 58,978 Mt in 2021, with canned tuna contributing 51% to the decline.
- In November 2021, the SFA and the Food and Agriculture Organization (FAO) entered into an agreement to tackle the problem of abandoned, lost, or discarded fishing gear (ALDFG), with the Seychelles taking charge of managing gear on vessels and recovering lost gear to minimize bycatch and environmental damage.
- The SFA Fisheries Research division created a 5-year research plan (2021-2025) to guide and prioritize fisheries-related research programs, which started this year.
- The SFA participated in the 25th session of the Indian Ocean Tuna Commission (IOTC), resulting in the adoption of three resolutions: Harvest Control Rules for Skipjack Tuna, a Program for Transshipment by Large-Scale Fishing Vessels, and an Interim Plan for Rebuilding the Indian Ocean Yellowfin Tuna Stock.
- In 2021, the IOTC introduced an interim plan to rebuild the Indian Ocean yellowfin tuna stock, which includes catch limits for contracting parties and cooperating non-contracting parties. Seychelles is mandated to reduce its catch by 10%, while larger states must reduce by 21%. The plan also involves reducing the number of supply vessels and phasing out or converting gillnet fishing vessels.
- In 2021, the SFA utilized a total of SCR. 56.8Mn. grants for European Union Projects.

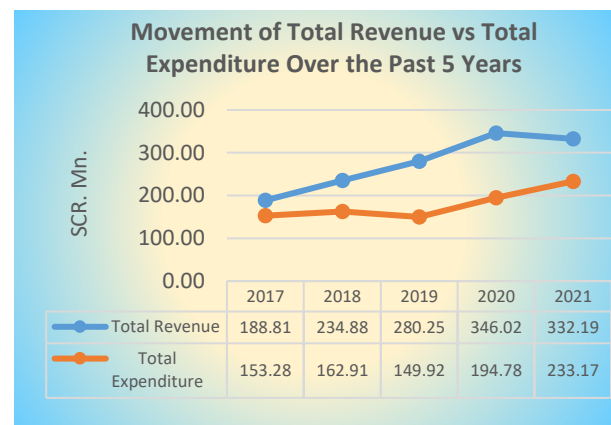
Financial & Operational performance:

❖ Profitability

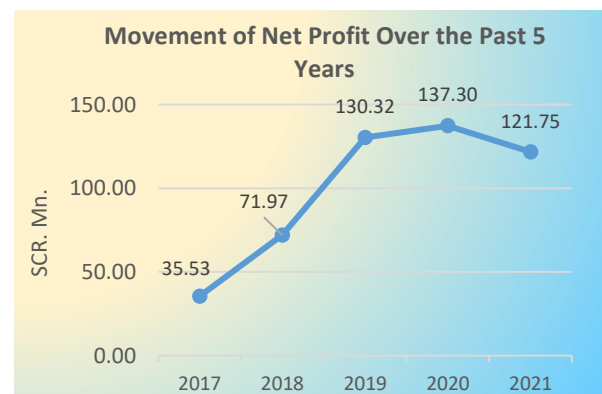
- In 2021, SFA's operational revenue rose by 4%, which amounts to SCR. 3.3Mn., driven by:
 - increase in revenue from registration and license fees (foreign),
 - sectoral support programs, and
 - fuel sales due to higher prices
- Other income also rose significantly by 575% (SCR. 12.6Mn.), primarily due to higher industrial activities resulting in greater seamen compensation, as well as an increase in auction sales and interest income.
- Despite an overall rise in operational and other revenue, the excess surcharge experienced a notable decline of 66% (SCR. 49.3Mn.) attributable to purse seiners altering their fishing locations to primarily operate outside the Exclusive Economic Zone (EEZ) of Seychelles, motivated by the greater abundance of tuna in those areas during 2021.
- Total Expenses increased by 20% (SCR. 38.4Mn.), as a result of a rise in employment compensation namely in wages and salaries from the introduction of a new employee scheme of service for two departments which were omitted in 2018 after Department of Public Administration reviewed the same for the rest of SFA.

In addition, operating and other expenses increased by 53% due to credit impairment provisions, higher rental costs after the relocation to the Espace Building in 2020, and increased security fees. Research and development expenditure decreased by SCR. 10.4Mn., attributed to the completion of major aquaculture research facilities. Furthermore, the SFA experienced a loss on foreign exchange of SCR. 16.9Mn. compared to a gain of SCR. 25.1Mn. in 2020.

- Despite the decrease in revenue, there is an ongoing trend of increasing expenditure. This is a result of revenue fees remaining constant while the cost of expenditure increased and the Authority has increased emphasis on its core mandate which is research, monitoring, control and surveillance.



Following the transition to financial autonomy in 2019, the SFA witnessed a decline in the previously rising trend of net profit, with a further 11% decrease amounting to SCR. 15.6Mn. in 2021. This decline can be primarily attributed to increased expenses, despite an overall increase in total revenue and increased payment in dividend.

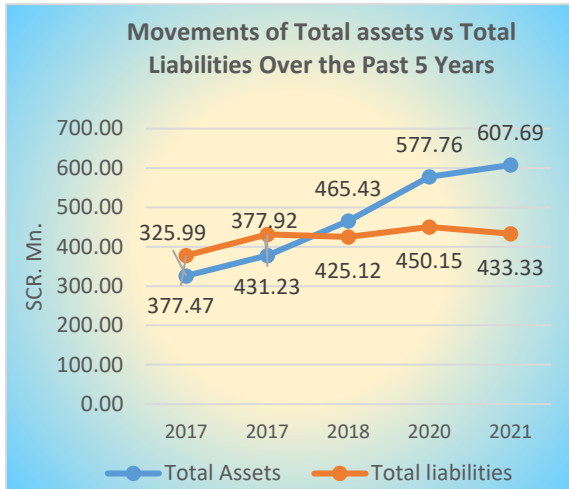


❖ Liquidity

- As indicated in the ratios, the liquidity level of the SFA has improved mainly due to increase in cash and cash equivalent.

Assets/Liabilities and Liquidity

- **Total assets of the SFA has increased by 5% by SCR. 29.9Mn. during the year 2021.** Mainly the increase in capital work has contributed for the increase.
- **Total liabilities have decreased by 4% (SCR. 16.8Mn.)** primarily due to a 17% reduction in credits held for future projects. This decrease was influenced by changes in European grants and their associated amortized costs.



- For the third consecutive time since its declaration as a Public Enterprise, the SFA has declared dividends utilizing its accumulated funds.

Projects

- The SFA initiated multiple projects in 2021 and continued with ongoing efforts to promote sustainable growth in the fishing industry. These endeavors aim to support the expansion and development of the sector. The major projects status at the end of 2021:

Project Name	Stage of Completion	Total Investment in SCR. Mn.
Construction of the fish market at Ile Perseverance	Completed in 2021	0.15
Construction of the La Retraite gear store/pontoon		3.9
Construction of the ice plant slab at Grand Anse Praslin		0.45
Construction of the security kiosk at the Bel Ombre processing plant		0.23
Construction of the security kiosk at the Providence warehouse	In progress	0.16
Construction of the Anse Aux Pins fisheries facilities	In progress	16.0
Construction of the Cascade fisheries facilities	Completed in 2022	4.36
Construction of the Baie Ste. Anne Praslin fisheries facilities	In progress	11.48
Construction of the Glacis fisheries facilities	In progress	0.27



STC

Values your trust



**Seychelles
Trading
Company
Ltd.**



Seychelles Trading Company Ltd (STCL)

State Ownership	: 100%
Responsible Minister	: Minister responsible for
CEO	: Ms. Siana Bistoquet
Chairperson	: Mr. Imtiaz Umarji
Number of BoD	: 5
Auditor	: Pool & Patel

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, bakery, tea and paper processing.
- STC operates with approximately 186 local commodity suppliers and 61 foreign commodity suppliers from 12 countries.

Major Events 2021:

- On 1st February 2021 a new Board of Directors comprising 6 members was appointed to oversee the governance of STC.
- STC explored the feasibility of implementing an ERP system to streamline reporting processes and enable informed decision-making.
- In May 2021, STC successfully acquired 100% shares of Bois de Rose Investment Ltd (BDRIL) at nil consideration.
- STC initiated plans for a significant investment in a Cold Storage facility, with an estimated cost of SCR. 77.5Mn.
- STC recruited skilled professional to fill key management positions that were previously vacant by recruiting 02 individuals
- STC commenced the process of replacing 5 outdated vehicles with modern and fuel-efficient alternatives (all the vehicles arrived in 2022).

¹ Includes salaries & wages, staff overtime, staff bonus, pension cost, retirement and other long term benefits and casual wages.

Key Financial and Operational Indicators

	SCR. Mn.	
	2021	2020
Financial Performance		
Total Revenue	1,049	1,022
Cost Of Sales	804.5	805.0
Total Expenses	1,011.2	1,057.6
Employment compensations ¹	109.3	119.2
Tax	8.2	2.4
Net Profit	2.4	(10.6)
Subsidies Received	-	25.0
Cost Of Social Benefit ²	93.3	41.1
Financial Position		
Total Assets	452.9	422.2
Total Liabilities	109.5	134.3
Current Assets	313.6	333.7
Current Liabilities	68.3	108.2
Total Borrowings	5.0	5.0
Share Capital ³	0.01	0.01
Cash Flow		
Cash & Cash Equivalents	49.6	76.4
Subsidies Received	-	-
Grants Received	-	-
Key Financial Indicators		
Profitability		
Gross Profit Margin	19%	20%
Net Profit Margin	0%	-1%
Return On Assets	1%	-2%
Return On Capital Employed	1%	-3%
Liquidity		
Current Ratio	4.59	3.08
Quick Ratio	0.96	0.90
Cash Ratio	0.73	0.71
Gearing/Solvency		
Debt Ratio	0.24	0.32
Interest Cover (Times)	21,762	-
Investments/Earnings		
Return On Equity	1%	-4%
Dividend Pay-out	-	-
PE Statistic		
Number Of Outlets (Retail)	4	7
Number Of Outlets (Wholesale)	5	5
Number of Staff - Local	611	601
- Expatriates	3	12

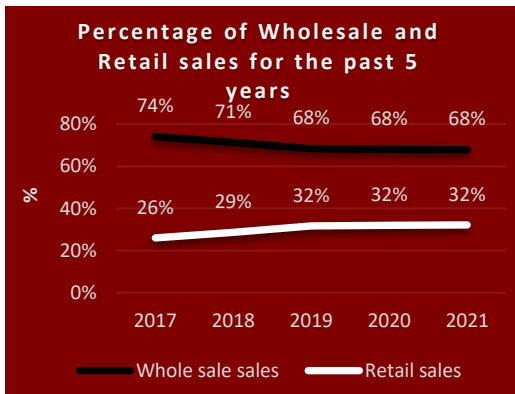
²Cost to STC for providing subsidized price on essential commodities. The cost is calculated based on the loss of revenue on subsidized

³ Share capital in 2020 & 2021 was SCR10,000.

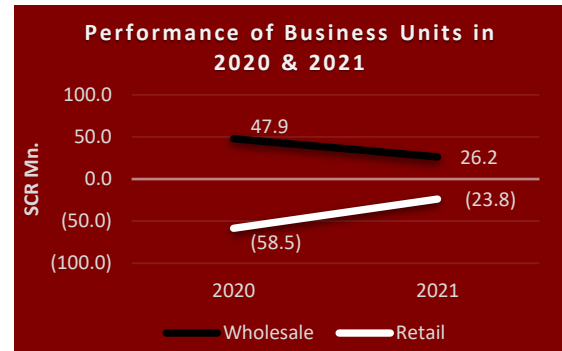
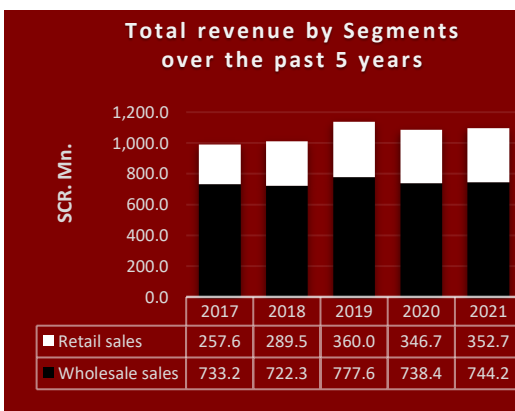
Financial & Operational performance:

Profitability

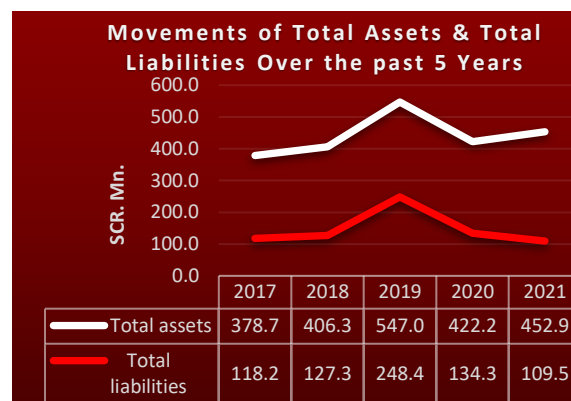
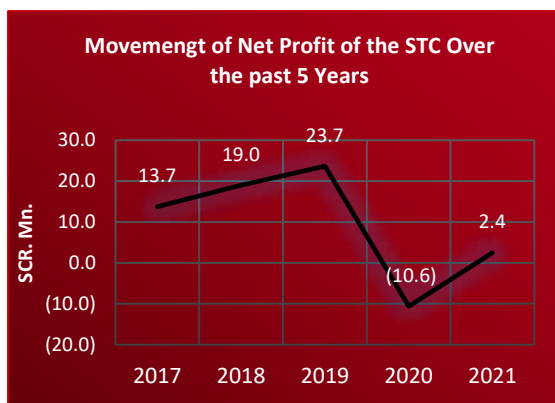
- Retail and wholesale sales revenue for the company dropped by SCR. 24Mn. from SCR. 1.0Bn. to SCR. 990.8Mn. in 2021. The decline was mainly caused by the closure of four supermarkets in Victoria Bus Terminal, Grand Anse Mahe, Praslin, and La Digue.
- In 2021, the total revenue for STC consisted of SCR. 221.4Mn. from subsidized sales and SCR. 769.5Mn. from non-subsidized sales. On average, subsidized sales have accounted for 19% of STC's total retail and wholesale revenue since 2017.
- Despite the decrease in revenue, the wholesale segment remained the primary source of revenue for STC. On average, the wholesale segment has accounted for 70% of the total revenue during the past 5 years.



- During the year 2021, the profitability analysis of each business unit indicated that the duty-free, bonded warehouses, fruit & vegetables unit, and meat unit exhibited strong performance. On the other hand, the dry goods wholesale unit was identified as the least profitable business unit.

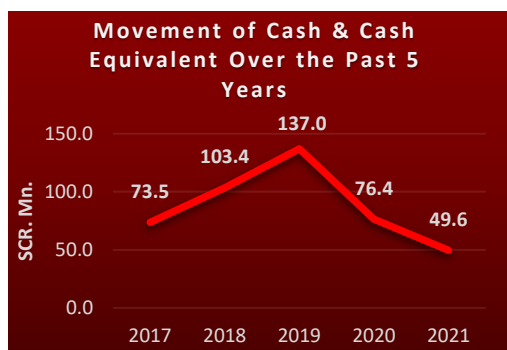


- Throughout the year 2021, STC remained committed to supplying 14 essential commodities at subsidized rates, incurring a cost of SCR. 93.3Mn. These commodities encompassed items such as sunflower oil, sunflower margarine, milk powder, rice, refined sugar, salt, white flour, infant formula, lentils, toilet paper, apples, oranges, potatoes, and onions.
- In terms of gross profit, the essential commodities that Oce, toilet paper, potatoes, and refined sugar, while the commodities that resulted in the least gross profit were sunflower oil, milk powder, and white flour. In both 2021 and 2020, STC incurred a gross loss on milk powder and white flour.
- In 2021, STC reported foreign exchange gains of SCR. 24.7Mn., contrasting the foreign exchange loss of SCR. 19.6Mn. incurred in 2020. The STC strategically holds excess cash in foreign currencies to facilitate supplier interactions and as a risk mitigation strategy against forex risks.
- In 2021, total expenses for the company decreased by SCR. 43.4Mn. from SCR. 1.06Bn. to SCR. 1.01Bn. This reduction can be attributed to factors such as, decrease in costs of damages and destruction of goods from SCR. 11.6 Mn to SCR. 6.5Mn., a decrease in depreciation by SCR. 15Mn. and a decrease in total staff costs by SCR. 10.6Mn.
- Rental expenses experienced a significant increase of SCR. 9.4Mn., rising from SCR. 1.7Mn. to SCR. 11.1Mn. in 2021. This was primarily attributed to an increase in rent payments of SCR 6.8Mn. to Seychelles Civil Aviation Authority (SCAA) for the occupancy of space at the duty-free shops. The rental fee is calculated at 10% of gross sales.
- In 2021, the company's net profit increased by SCR. 13.0Mn., marking a significant improvement compared to the loss of SCR. 10.6Mn. incurred in 2020.



❖ Liquidity

- During the year 2021, the working capital of STC increased by SCR. 19.8Mn. primarily driven by a significant increase in total inventories amounting to SCR. 11.2Mn. This was a result of the company's decision to increase the inventory policy of safety stock from 3 months to 6 months.
- During the year 2021, the cash and cash equivalents of the company declined from SCR. 76.4Mn. to SCR. 49.6Mn. This decrease was attributed to the accumulation of stocks to ensure food security, as well as the purchase of inventories at higher prices caused by the increase in exchange rates.



❖ Assets/Liabilities/Solvency

- Total assets of STC rose by SCR. 30.7Mn. from SCR. 422.2Mn. to SCR. 452.9Mn. in 2021 due to increased inventories and investments in subsidiary, BDRI Ltd. (SCR. 53.1Mn.)
- In 2021, the STC did not receive any subsidies and no dividends were declared for the year.
- Total liabilities of STC reduced from SCR. 134.3Mn. to SCR. 109.5Mn. in 2021 due to decrease in trade and other payables. Due to the COVID-19 crisis in 2021, the STC prioritized ensuring food security and made cash payments to suppliers instead of credit purchases, resulting in a decrease in trade and other payables.

Projects:

- In 2021, the STC conceptualized a cold storage project with the objective of reducing storage costs.



Annexures 1 - Accounting Standard Applied By PEs During the year 2021

Public Enterprises Accounting Policy Applied

<i>2020 Development</i>	GAAP
<i>L'Union Estate Ltd.</i>	GAAP
<i>Seychelles Parks and Garden Authority</i>	IPSAS
<i>Air Seychelles Ltd.</i>	IFRS compliant
<i>Development Bank of Seychelles</i>	IFRS compliant
<i>Financial Services Authority</i>	IFRS compliant
<i>Housing Finance Company Ltd.</i>	IFRS compliant
<i>Petro Seychelles Ltd.</i>	IFRS compliant
<i>Paradis des Enfants Entertainment Ltd.</i>	IFRS compliant
<i>Property Management Corporation</i>	IFRS compliant
<i>Public Utilities Corporation</i>	IFRS compliant
<i>Seychelles Commercial Bank Ltd.</i>	IFRS compliant
<i>Seychelles Civil Aviation Authority</i>	IFRS compliant
<i>Seychelles Petroleum Company Ltd. Group</i>	IFRS compliant
<i>Seychelles Patriot</i>	IFRS compliant
<i>Seychelles Progress</i>	IFRS compliant
<i>Seychelles Pioneer</i>	IFRS compliant
<i>Seychelles Prelude</i>	IFRS compliant
<i>SIMBC Nouvobanq</i>	IFRS compliant
<i>Seychelles Ports Authority</i>	IFRS compliant
<i>Seychelles Pension Fund</i>	IFRS compliant
<i>Seychelles Public Transport Corporation</i>	IFRS compliant
<i>Seychelles Postal Services Ltd.</i>	IFRS compliant
<i>Société Seychelloise d'Investissement Ltd.</i>	IFRS compliant
<i>Seychelles Trading Company Ltd.</i>	IFRS compliant
<i>Seychelles Fishing Authority</i>	IFRS compliant
<i>Bois de Rose Investment Ltd.</i>	IFRS compliant for SME's
<i>Green Island Construction Company Ltd.</i>	IFRS compliant for SME's
<i>Green Tree Investment Company Ltd.</i>	IFRS compliant for SME's
<i>Islands Development Company Ltd.</i>	IFRS compliant for SME's
<i>National Information Services Agency</i>	IFRS compliant for SME's
<i>Opportunity Investments Company Limited</i>	IFRS compliant for SME's

To access the Annual Financial Statements of Public Enterprises for the Year 2021, kindly visit our official website by clicking on the below link.

www.pemc.sc

Annexure 2. GoS Ownership and Shareholding of PEs

Sectors	Public Enterprises	GoS Ownership	Total Value of Shareholding
Financial Sector	1. Seychelles Pension Fund and Subsidiary	Owned by Members of the Fund	Not Applicable
	2. Development Bank of Seychelles	61%	SCR 39.2Mn.
	3. Financial Services Authority	100%	SCR 8.7Mn.
	4. Housing Finance Company Ltd.	100%	SCR 20 Mn.
	5. Seychelles Commercial Bank Ltd.	60%	SCR 60 Mn.
	6. SIMBC Nouvobanq	78%	SCR 100Mn.
Energy Sector	7. Petro Seychelles Ltd.	100%	SCR 1,000Mn.
	8. Seychelles Petroleum Company Ltd.	100%	SCR 50Mn.
	9. Public Utilities Corporation	100%	SCR 1,400Mn.
	10. Seychelles Progress	100%	GBP 2,000
	11. Seychelles Patriot	100%	GBP2,000
	12. Seychelles Pioneer	100%	GBP2,000
	13. Seychelles Prelude	100%	GBP2,000
Transport Sector	14. Air Seychelles	100%	SCR 650Mn.
	15. Seychelles Ports Authority	100%	N/A
	16. Seychelles Civil Aviation Authority	100%	N/A
	17. Seychelles Public Transport Corporation	100%	N/A
Services and Development	18. Islands Development Company Ltd.	100%	SCR 21Mn.
	19. Green Island Construction Company Ltd.	100%	SCR 0.1Mn.
	20. Green Tree Investment Company Ltd.	100%	SCR 0.1Mn.
	21. Seychelles Fishing Authority	100%	SCR 1.1Mn.
	22. L'Union Estate Ltd.	100%	SCR 7Mn.
	23. Seychelles Trading Company Ltd.	100%	SCR 0.01Mn.
	24. National Information Services Agency	100%	N/A
	25. Property Management Corporation	100%	N/A
	26. Seychelles Postal Services Ltd.	100%	SCR 0.1Mn.
	27. Seychelles Parks and Garden Authority	100%	N/A

NA – PEs Does not have Initial Share Capital

Annexure 3. Governing Law and Those Charged with Governance of PEs

Name of the Public Enterprise	Establishment Law	Responsible Minister	Chairperson	Vice - Chairperson	Members	CEO
Air Seychelles Ltd.	Companies Act, 1972	Minister responsible for Civil Aviation	Ms. Veronique Laporte	Mr. Alan Mason	Mr. Egbert Laurence Ms. Daphnee Hoareau Ms. Irene Croisee Mr. Ralph Saminaden	Acting CEO – Sandy Benoiton
Development Bank Seychelles	Development Bank of Seychelles Decree, 1977 (Revised)	Minister responsible for Finance	<u>January 2021 – July 2021:</u> Ms. Brenda Bastienne	Mr. Brian Charlette	Mrs. Ina Barbe Mr. Rupert Simeon Mr. Marc Naiken Mr. Roy Clarisse Mr. Ashwin Bhanderi Mr. Dick Labonte	<u>January 2021 – July 2021</u> Mr. Daniel Gappy
			<u>August 2021 – December 2021:</u> Mr. Norman Weber	Mr. Dick Labonte	Ms. Philippa Samson Mr. Rupert Simeon Mr. Darell Uranie Mr. David Jean-Baptiste Mr. Ashwin Bhanderi	<u>August 2021 – December 2021</u> Ms. Jean Preira
Financial Services Authority	Financial Services Authority Act, 2013	Minister responsible for Finance	Mr. Patrick Payet	-	Ms. Samanta Esparon Mr. Richard Rampal Mr. Robert Stravens Mrs. Anne Rosette Mr. Phillip Moustache Mrs. Wendy Pierre Ms. Seylina Verghese Mr. Muhammad Saley	Mr. Damien Thesee
Housing Finance Company Ltd.	Companies Act, 1972	Minister responsible for Finance	Ms. Jennifer Morel	-	Daniel Frichot Elizabeth Agathine Michel Marie <i>Yves Choppy (Resigned w.e.f. 26.10. 2021)</i>	Mr. Ronny Palmyre

Islands Development Company Ltd	Companies Act, 1972	Minister responsible for Industry	Mr. Patrick Berlouis	-	Mr. Patrick Lablache Ms. Angélique Antat Mrs. Sherin Francis Mr. Denis Matatiken Mrs. Angèle Lebon Mr. Willy Confait	Mr. Glenn Savy
Green Island Construction Company Limited						Deputy CEO - Mr. Christian Lionnet
Green Tree Investment Company Limited						
L'Union Estate Ltd.	Companies Act, 1972	Minister responsible for Industry	Mr. Nigel Rosette	Ms. Nadine Maillet	Mr. Damien Thesee Ms. Kaline Jeannevol Mr. Melton Ernesta Mr. Carl Mills Mr. Vincent Cedras Mr. Jean-Pierre Morin (Appointed w.e.f 10, 2021)	<i>Mr. Gustave Delpech Resigned effective October 2021</i>
						Mr. Derrick Ally- Appointed effective December 20, 2021
National Information Services Agency	National Information Services Agency Act, 2010	Minister responsible for Information	Ms. Lucy Athanasius	Ms. Roseline Houareau	Ms. Claudette Albert Ms. Joëlle Perreau Mrs. Mary Anne Ernesta Mrs. Barbara Kilindo Mr. Conrad Lablache	Mr. Gerard Govinden
Petro Seychelles Ltd.	Companies Act, 1972	Minister responsible for Industry	Ambassador Barry Jude Jean Faure		Mr. Patrick Payet Mr. Raymond F. Chang Tave Mr. Eddy Dennis Matatiken	Mr. Patrick Joseph
Property Management Corporation	Property Management Corporation Act, 2004	Minister responsible for Housing	Mr. Christian Lionnet	Mr. Jude Commettant	Mr. Denis Barbe Ms. Roma Edmond Mr. Ronny Palmyre Ms. Gina Adelaide	Deputy CEO – Steve Mussard
Public Utilities Corporation	Public Utilities Corporation Act, 1986	Minister responsible for Environment, Energy and Climate Change	<i>Resigned effective April 12, 2021</i> Mr. Eddy Belle	-	Ms. Irene Croise Mr. Stephen Rousseau Mr. Philippe Chong-Seng Mrs. Nanette Laure Dr. Selwyn Gendron	<i>Mr. Philippe Morin – replaced effective November 15 2021</i>
			<i>Appointed effective November 15, 2021</i> Mr. Leonard Alvis	-		Mr. Joel Valmont – Appointed effective November 15, 2021

Seychelles Civil Aviation Authority	Seychelles Civil Aviation Authority Act, 2005	Minister responsible for Civil Aviation	<u>Resigned effective February 1 2021:</u> Mr.Suketu Patel	-	Anne Lafortune Amelie Nourice Vincent Amelie Nadine Potter Cindy Vidot Benjamin Choppy Ange Morel	Mr. Garry Albert
			<u>Appointed Effective February 1, 2021</u> Mr.Marlon Orr	-	Sherin Francis Magalie Essack Kelly Chetty Yannick Roucou Garry Jupiter Ms. May-Paul Marengo	
Seychelles Commercial Bank Ltd.	Companies Act, 1972	Minister responsible for Finance	Mr. Patrick Payet	-	Mrs Esther Boniface Mr. Sandy Mothee Mr. Jamshed Pardiwalla Mr. Robert Morgan Mrs Jenna Thelermont	Managing Director - Mrs. Annie Vidot
Seychelles Petroleum Company Ltd.	Companies Act, 1972 (Incorporation)	Minister responsible for Industry	Dr. Selwyn Gendron	-	Ms. Veronique Laporte Mr. Suketu Patel Mr. Michael Nalletamby Mr. Yannick Vel <i>Mr. Eddie Belle (Resigned w.e.f. April 12, 2021)</i>	Mr. Conrard Benoiton - <i>Retired effective April 1, 2022</i>
Seychelles Patriot			Mr. Francis Racombo	-	Mr. Ray Hoareau Miss Unice Romain Mrs. Sarah Romain	
Seychelles Pioneer						
Seychelles Prelude						
Seychelles Progress						
Seychelles Fishing Authority	Seychelles Fishing Authority (Establishment) Act, 1984	Minister responsible for Fisheries	Mr. Radley Weber	-	Mr. Roy Clarisse Mr. Aubrey Harris Mr. Marc Gonthier Ms. Audrina Dine Mr. Eugene Vidot Mr. Beatty Hoareau Mr. Joseph Tirant Mr. Franky Laporte	Mr. Nichol John Elizabeth

SIMBC Nouvobanq	Companies Act, 1972.	Minister responsible for Finance	Mr. Abdul Gafoor Yakub	-	Mr. David Howes Mr. Michael Bluemner <i>(Resigned w.e.f. July 1, 2021)</i> Anil Dua Damien Thesee Vincent Van Heyste <i>Appointed w.e.f. July 1, 2021</i> Andrew Bainbridge Helene Maïche Michael Benstrong Odile Vidot Oliver Bastienne	Managing Director/CEO – Mr. Ahmad Saeed
Seychelles Parks and Gardens Authority	Environment Protection (Seychelles National Parks Authority) Act (Cap 71)	Minister responsible for the Environment	Dr. Jude Bijoux	-	Mr. Jean- Marie Moutia Lt. Col. Jean Atala Mrs. Marie-May Muzungaile Ms. Stephanie Lablache Mrs. Daniella Payet-Alis Ms. Jeanette Larue	Mr. Allen Cedras
Seychelles Ports Authority	Seychelles Ports Authority Act, 2004	Minister responsible for Ports	Mr. Gilbert Frichot	-	Mr. Nichol Elizabeth Cpt. Philip Hoareau Mr. Brian Loveday Ms. Audrey Rose	Mr. Ronny Brutus
Seychelles Pension Fund	Seychelles Pension Fund Act, 2005	Minister responsible for Finance	Mr. Marc Houareau (Appointed effective March 1, 2021)	-	Ms. Jovinella Rath Ms. Shannon Jolicoeur Mr. Jose St Ange Ms. Sarah Lang Ms. Brenda Morin Mr. Patrick Payet Ms. Elsie Morel Ms. Shella Mohideen	Ms. Nisreen Abdul Majid
Opportunity Investments Company Limited	Companies Act, 1972		Nishreen Abdul Majid	-	Ms..Menatie Verghese Mr. Jeffrey Mosses Mr. Davis Laporte	

Seychelles Postal Services Ltd.	Companies Act, 1972	Minister responsible for Trade	Mr. Norman Weber	-	Mr. Ayub S Adam Ms. Judeth Dodin Mrs. Cindy Chang Leng Clair Ms. Tessa Henderson	Ms. Mariella Buisson
Seychelles Public Transport Corporation	Seychelles Public Transport Corporation Decree, 1977	Minister responsible for Land Transport	Mr. Andy Moncherry	-	Ms. Cecily Derjacques Mr. Bernard Domingue Mr. Allan Killindo Ms. Siana Bistoquet	Mr. Patrick Vel
Seychelles Trading Company Ltd.	Companies Act, 1972	Minister responsible for Trade	Mr. Imtiaz Umarji (Appointed effective February 1, 2021)	-	Mr. Ashik Hassan Guy Morel Farida Camille Mr. Gerard Adam Oliver Bastienne Mr. Jamshed Pardiwalla Ms. Astride Tamatave Ms. Siana Bistoquet	<u>STC:</u> Ms. Christine Joubert - Resigned effective August 30, 2021 Ms. Siana Bistoquet -Appointed October 01, 2021
Bois de Rose Investment Ltd.			Mr. Brian Loveday		Ms. Jeanette Lesperance Ms. Tacey Furneau Mr. Ayub Adam Mr. Alderic Bristol	
2020 Development (Seychelles) Limited	Companies Act, 1972	Minister responsible for Investment	Mr. Barry Faure	Mr. Yves Choppy (According to AFS 2020)	-	Mrs. Sabrina Agathine (Managing Director) (According to AFS 2020)
Société Seychelloise d'Investissement Ltd.	Companies Act, 1972	Minister responsible for Finance	Mrs Vijaykumari Tirant	-	Mr. Karl Pragassen Mr. Bernard Adonis Ms. Annie Dugasse Mr. Ange Morel	Mr. Rupert Simeon
Paradis des Enfants Entertainment Ltd.	Companies Act 1972 (Incorporation)	Minister responsible for Finance	Mr. Roy Collie	-	Ms. Beryl Pillay Mr. Danny Fontaine Mr. Joshua Maguerite Mr. Nigel Pillay Ms. Sophia Parmentier	No CEO was Appointed for the Year 2021



Public Enterprises Monitoring Commission

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Mahe,
Seychelles.

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