



# OFFICIAL GAZETTE

## REPUBLIC OF SEYCHELLES

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No. 38

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#### GENERAL NOTICES

Gazette Notices No.772 of 2023 - 799 of 2023 are published by Order.

#### GAZETTE SUPPLEMENT

Gazette	Description	Price
38	Elections (Delimitation of Electoral Boundaries Committee) (Amendment) Regulations, 2023. (S.I. 50 of 2023)	8.00

#### GENERAL NOTICES

No. 772 of 2023

##### Curatelle Act

(Section 23 (8)(b))

##### **Notice of Appointment of Executor**

Notice is hereby given that on the 21<sup>st</sup> day of June 2023, the Curator appointed Michael King-Harman also known as Michael King-Harman of La Misere, Mahe, Seychelles, NIN: 997-0638-5-1-85, as the executor of the succession of the deceased Robert Michael Campbell-Brown also known as Robert Campbell-Brown, under section 23 of the Curatelle Act.

Dated this 21<sup>st</sup> day of **June, 2023.**

CURATOR

No. 773 of 2023

##### Curatelle Act

(Section 23 (8)(b))

##### **Notice of Confirmation of Executrix**

Notice is hereby given that on the 21<sup>st</sup> day of June 2023, the Curator confirmed Therese Violette Alexis of Baie Lazare, Mahe, Seychelles, NIN: 962-0799-1-0-57, as the executrix of the succession of the deceased Lewis Blondel Xavier Alexis, under section 23 of the Curatelle Act.

Dated this 21<sup>st</sup> day of **June, 2023.**

CURATOR

No. 774 of 2023

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executor**

Notice is hereby given that on the 28<sup>th</sup> day of June 2023, the Curator appointed Trevor Sheldon Celeste of Au Cap, Mahe, Seychelles, NIN: 997-0063-5-1-96, as the executor of the succession of the deceased William Elyse Celeste, under section 23 of the Curatelle Act.

Dated this 28<sup>th</sup> day of **June, 2023**.

CURATOR

No. 775 of 2023

**PROBATE (RE-SEALING) ACT 2022****(Act 15 of 2022)****[SCHEDULE 2 (Section 5(2) (b))]****Notice of Appointment of Executor**

Notice is hereby given that on the 28<sup>th</sup> day of June 2023, the Curator confirmed the grant of probate of the High Court of the Republic of South Africa, dated the 2<sup>nd</sup> September 2019 in respect of Estate No 006411/2019, whereby Barbara Meryl Becker, electing domicile in the Chambers of Georges Co, Attorney, 226, Eden Plaza, Eden Island, Mahe, Republic of Seychelles, ID 4802100098081, South Africa Passport No 4802100098081, was appointed as executrix of the estate of the deceased, Christopher Arnold Becker, ID No 4504105093089 of Pietermaritzburg, Republic of South Africa, under section 3 of the Probates (Re-sealing) Act, 2022, read with Section 23(8) of the Curatelle Act 2021.

Dated this 28<sup>th</sup> day of **June, 2023**.

CURATOR

No. 776 of 2022

**Corrigendum**

Notice No. 1289 of 2022 as published in the Official Gazette No. 77 dated 28<sup>th</sup> November, 2022 is hereby revoked.

**Corrigendum**

The International Business Company **JWL RESOURCES DEVELOPMENT LTD No. 96386** as published in Notice No. 179 of 2023, in the Official Gazette No. 7 dated 13<sup>th</sup> February, 2023, is hereby deleted.

No. 777 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 272(1)(a)(i) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(a)(i) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
CCC Art Hub Limited	229023
Riqueza Capital International Limited	164897
CCC HUBS Limited	228621
La Louise Corporation	214589
Akanjo Ltd.	219076
SHINE DRAGON LIMITED	228035
SILVERBRIDGE VENTURES LIMITED	36243
GQ Entertainment Ltd	54394
Niels Sorensen Consulting Group Ltd.	103252
Adara Advance Incorporated	194506
DB Enterprises Limited	227945
Pass Partout Ltd.	236518
DG Ventures Limited	47289
Vihaan International Limited	220528
Tenet Investment Company Limited	184537
BILLION STAR CO., LTD.	212629
Aanarr Consulting Ltd	182227
Grilion Holdings Ltd	204934
SAVISA Corporation	219179
INTENDANCE ADVISORY LTD	192304
PSA Advisers Ltd	207382
Verdi Ventures Ltd	167477
nextmarkets Partners Ltd	229493
PAP OCEAN INDIEN S.A	189001

**Financial Services Authority**

No. 778 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT**

*(Act 15 of 2016)*

**Sections 272(1)(b)(ii) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
ACE CHEMICAL HOLDING CORP.	142195
Block Entertainment Limited	233802
Future Block Limited	233803
Colin Fitzpatrick Consultants Ltd.	232702
Map Treasury International Ltd	210673
Mapminds International Ltd	210550
Transaction Mercantile Limited	105272
Crescendovision Ltd	230429
SF Global Account Ltd	226947
Kamuy Hokkaido Ltd	232626
SEARCH ASSOCIATES ASIA LIMITED	128426
CrowdActive Corporation	227203
Summeriz Marketing Ltd	232239
ALLERONA S.A.	163772
MAW Corporation LTD.	179578
Sagely Limited	231582
This is the way LTD.	230122

**Financial Services Authority**

No. 779 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 272(1)(b)(ii) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Deus Pecunia Corporation	232585
Fourgreen Investments Corp.	234278
VALEA LTD	232060

**Financial Services Authority**

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No. 780 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 272(1)(b)(iv) and (v) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(iv) and (v) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Brand Outlaws Ltd	116406
Ewen Partners Consulting Ltd	205579

**Financial Services Authority**

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No. 781 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Goodwin Trading Ltd - No. 218955** has been struck off the register owing to continuation in another jurisdiction, with effect from **28<sup>th</sup> June, 2023**.

**Financial Services Authority**

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No. 782 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Monaxa Ltd. - No. 222752** has been struck off the register owing to continuation in another jurisdiction, with effect from **11<sup>th</sup> July, 2023**.

**Financial Services Authority**

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No. 783 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 272(4)**

Notice is hereby given pursuant to Section 272(4) of the International Business Companies Act, 2016 that the following companies have been struck off the register with effect from **20<sup>th</sup> June, 2023**.

<u>Company Name</u>	<u>IBC No.</u>
DEVOR HOLDINGS LIMITED	226981
GULIA LIMITED	226980
Ploutos Limited	93251

**Financial Services Authority**

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No. 784 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **Jolly Happy Company Limited - No. 175837** has been struck off the register owing to dissolution, with effect from **27<sup>th</sup> June, 2023** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

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No. 785 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **AWWAL GROUP LIMITED - No. 210502** has been struck off the register owing to dissolution, with effect from **28<sup>th</sup> June, 2023** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

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No. 786 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **30<sup>th</sup> June, 2023** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Fidelity Overseas S.A.	96349
SEA DRAGON INTERNATIONAL LIMITED	206394
Redcurrant Limited	154546

**Financial Services Authority**

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No. 787 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **03<sup>rd</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
GRAPESEED LTD	120569
Parsley Ltd	188884
Leosirius Company Limited	35699
Ginsana Ltd	188883
Curcumin Ltd	188882
Lissome Product Ltd.	208858

**Financial Services Authority**

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No. 788 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **04<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Woll Shipping Ltd	234520
Mosel Chartering LTD	234456
Ultramarine Trading Ltd	139145

**Financial Services Authority**

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No. 789 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **05<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Decentralised Swap Labs (SC) Ltd	234557
Otrigroup Limited	225634
Mulliner International Ltd	216416
DVN-yachting Ltd	212334
Zitela Enterprise Corp	215583

**Financial Services Authority**

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No. 790 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **06<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
EP 5 LIMITED	224109
EP 4 LIMITED	224108
SPLENDID MERIT LIMITED 彩德有限公司	174525
Broad Horizon Trading Co., Limited	165610
Little72 Labs Limited	234765
FREE CRYPTO LTD	208476
Ferris Labs Limited	234764
BRESCOLT ENTERPRISES LTD.	101509
MARVEN INVESTMENTS LIMITED	101510

**Financial Services Authority**

No. 791 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **10<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
TAH YANG INTERNATIONAL LIMITED	222420
NO BORDER Corporation	197957
Feb Investment Group Ltd	229497

**Financial Services Authority**

No. 792 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **11<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Mega Power Enterprise Ltd.	193371
CLOUD GARDEN LIMITED	136144
919 INFORMARION TECHNOLOGY PTE LTD	214792
PALMARY INT'L CO., LTD.	145307

**Financial Services Authority**

No. 793 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **SEPTRON CORPORATION - No. 213602** has been struck off the register owing to dissolution, with effect from **12<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

No. 794 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my daughter's name from Lathisha Rollanda Neilfa Catene to Lathisha Rollanda Neilfa Hermitte agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mrs. Jovana Berna M. Jean  
Baie Ste Anne  
Praslin

No. 795 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Francis Emmanuel Zialor to Francis Emmanuel Cesar agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mr. Francis Emmanuel Zialor  
Grand Anse  
Praslin

No. 796 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my son's name from Thierry Sebastien Zialor to Thierry Sebastien Cesar and from Matteo, Matthieu Zialor to Matteo, Matthieu Cesar agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mr. Francis Emmanuel Zialor  
&  
Ms. Brigitte Rita Victor  
La Pointe  
Praslin

No. 797 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Angelika Maria Rose to Angelika Maria Leon agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms. Angelika Maria Rose  
C/o Georges & Co.  
Suite 226 Eden Plaza, Eden Island  
P.O Box 153  
Mahe, Seychelles



No. 798 of 2023

NOTICE OF INTENTION TO APPLY FOR  
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Mrs. Madthdli Chetty of Anse De Genets, Pointe Larue whose further particulars appear below, being a person eligible to apply for citizenship under \*Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for \*Registration/Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Madthdli.
  - b) My present nationality is Indian.
  - c) The date of my first entry into Seychelles is 17.02.2008.
  - c) The date of my last entry into Seychelles before the present application is 17.04.2023.
  - d) The special circumstance which qualifies me to make this application is my husband and son are Seychellois.
-

No. 799 of 2023



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P.O. Box 18

## HOUSING FINANCE COMPANY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of **HOUSING FINANCE COMPANY LIMITED** set out on pages 4 to 52 which comprise the Statement of Financial Position as at December 31, 2022, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

##### Basis for Opinion

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

##### Emphasis of Matter

#### ***Compliance with Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles***

- (a) Interest on non-performing loans recognized on a non-accrual basis should not be accrued as income but instead accounted as 'Interest in Suspense'. The Company's software is however presently unable to identify and suspend these interests consequently these have been recognised in the Statement of Profit or Loss.
- (b) The Company accepts interest bearing deposits from its Customers but does not possess a license for this activity. The Company has represented to us that this matter is under discussion with the Ministry of Finance to facilitate this.

*Our opinion is not qualified in respect of the above matters.*



HOUSING FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

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

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Seychelles Companies Act, 1972, the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



HOUSING FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

***Seychelles Companies Act, 1972***

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

***Public Enterprise Monitoring Commission (PEMC) Act, 2013***

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

We have obtained all the information necessary for the purpose of our audit and are satisfied with the information received.

***Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles***

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles except as discussed under the Emphasis of Matter.
- The explanations or information called for or given to us by Management and employees of the Company were satisfactory.
- The Company did not carry out any fiduciary duties during the year under review



HOUSING FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

**Other Matters**

This report is made solely to the members of HOUSING FINANCE COMPANY LIMITED as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company or the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: 22 JUN 2023  
Victoria, Seychelles

**BDO ASSOCIATES**  
*Chartered Accountants*

## HOUSING FINANCE COMPANY LIMITED


## STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2022

	Notes	2022 SCR	2021 SCR
<b>ASSETS</b>			
Cash and bank balances	5	39,749,031	41,065,909
Loans and advances	6	642,278,404	607,014,356
Investment in financial assets	7	30,079,019	50,233,466
Right-of-use assets	8(b)	1,132,273	3,857,535
Property and equipment	9	1,355,930	391,665
Intangible asset	10	1,722,195	15,958
Other receivables	11	3,454,207	5,651,278
Deferred tax assets	12(b)	8,950,688	10,182,861
<b>Total assets</b>		<b>728,721,747</b>	<b>718,413,028</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Lease liabilities	8(c)	1,726,865	3,724,231
Tax payable	13(a)	720,492	792,122
Borrowing	14	28,005,174	51,929,054
Deposits	15	197,462,281	189,629,733
Other payables	16	54,212,671	52,507,348
Employee benefit obligations	17	4,763,541	1,165,482
<b>Total liabilities</b>		<b>286,891,024</b>	<b>299,747,970</b>
<b>EQUITY</b>			
Share capital	18	20,000,000	20,000,000
Capital reserve	2(q)	244,451,831	242,877,363
Retained earnings		129,858,149	111,570,238
Contingency reserve	19	47,520,743	44,217,457
<b>Total shareholders' equity</b>		<b>441,830,723</b>	<b>418,665,058</b>
<b>Total liabilities and shareholders' equity</b>		<b>728,721,747</b>	<b>718,413,028</b>
<b>CONTINGENT LIABILITIES</b>			
Loan commitments	25	36,796,260	83,352,944

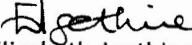
The financial statements have been approved for issue by the Board of Directors on: 22 JUN 2023


  
May-Paule Volcere  
Chairperson

  
Sophie Belle  
Director

  
Ronny Palmyre  
Director

  
Keith Arnephy  
Director

  
Elizabeth Agathine  
Director

  
Tyrian Zarquani-Gendron  
Director

## HOUSING FINANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
YEAR ENDED DECEMBER 31, 2022

	Notes	2022 SCR	2021 SCR
Interest income	20	50,324,443	49,140,547
Interest expense	20	(10,562,086)	(10,733,517)
<b>Net interest income</b>	20	<b>39,762,357</b>	<b>38,407,030</b>
Fee income		1,099,380	957,310
Operating expenses	21	(25,827,098)	(20,995,678)
Profit before provision for credit impairment		15,034,639	18,368,662
Expected credit loss credit	22	8,958,880	6,223,899
Profit before tax		23,993,519	24,592,561
Tax expense	13(b)	(5,705,608)	(9,959,921)
<b>Profit and total comprehensive income for the year</b>		<b>18,287,911</b>	<b>14,632,640</b>