



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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Monday 29th April 2024

No. 20

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GENERAL NOTICES

Gazette Notices No. 454 of 2024 - 470 of 2024 are published by Order.

GAZETTE SUPPLEMENTS

| Gazette | Description | Price |
|---------|--|-------|
| 20 | Licences (Amendment) Act, 2024. (Act 2 of 2024) | 64.00 |
| | Excise Tax (Rates) (Amendment) Regulations, 2024. (S.I. 31 of 2024) | 4.00 |

GENERAL NOTICES

No. 454 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

7% Seven Year Treasury Bond (2017)

7% Seven Year 1770 Treasury Bond (2019)

10% Five Year Solidarity Bond (2020)

12% Seven Year Solidarity Bond (2020)

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from May 06 to May 20, 2024.

Accordingly, no transfers of the aforesaid bonds will be registered during that period.

No. 455 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

4.8% Five Year DBS Bond (2023)

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from May 06 to May 20, 2024.

Accordingly, no transfers of the aforesaid bonds will be registered during that period.

No. 456 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

5% Five Year PMC Bond

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from May 06 to May 20, 2024.

Accordingly, no transfers of the aforesaid bonds will be registered during that period.

No. 457 of 2024

NOTICE**Notice of intention to register as Estate Agent**

Notice is hereby given under Section 5(2) of the Estate Agents Act that I, Nicole, Merienne SAINT ANGE of Beau Vallon, Mahe, Seychelles has applied to the Estate Agents Board for registration as an Estate Agent.

Any person who knows any lawful reasons why the aforesaid application should not be granted may forward a written and signed statement of such reasons, within 14 days of the last publication of this notice, to the Chairman of the Estate Agents Board, Ministry of Lands and Housing, P O Box 199, Victoria.

No. 458 of 2024

Curatelle Act

(Section 23 (8)(b))

Notice of Confirmation of Joint Executors

Notice is hereby given that on the 12th day of January 2024, the Curator confirmed David Ralph Savy of Sans Souci, Mahe, Seychelles, NIN: 960-0430-1-1-61, Glenn Michael Garry Savy of Sans Souci, Mahe, Seychelles, NIN: 958-1085-1-1-32, Wayne Francis Savy of Sans Souci, Mahe, Seychelles, NIN: 970-0885-1-1-47, as the joint executors of the succession of the deceased Clarisse Jeanne Marie-Therese Genevieve Rene nee Adam, under section 23 of the Curatelle Act.

Dated this 12th day of **January, 2024.**

CURATOR

No. 459 of 2024

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 5th day of April 2024, the Curator appointed Shao Ping Marc Colin Hissen Lee of Mont Fleuri, Mahe, Seychelles, NIN: 973-1207-1-1-27 and Shao Loung Charles Ralph Hissen Lee of Mont Fleuri, Mahe, Seychelles NIN: 968-1062-1-1-39, as the joint executors of the succession of the deceased Tse Yau Chun Hissen - Lee nee Tse also known as Xie You Zhen, Yau Chun Hissen nee Tse, under section 23 of the Curatelle Act.

Dated this 5th day of **April, 2024.**

CURATOR

No. 460 of 2024

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 23rd day of February 2024, the Curator appointed Marina Dausy Souffe of St Louis, Mahe, Seychelles, NIN: 966-0578-1-0-84, as the executrix of the succession of the deceased Donald Marc Souffe, under section 23 of the Curatelle Act.

Dated this 23rd day of **February, 2024.**

CURATOR

No. 461 of 2024

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 12th day of April 2024, the Curator appointed Marie-Rachel Christina Savy of La Gogue, Mahe, Seychelles, NIN: 966-0850-1-0-27, as the executrix of the succession of the deceased Esther Eglantine Savy, under section 23 of the Curatelle Act.

Dated this 12th day of **April, 2024.**

CURATOR

No. 462 of 2024

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.

| <u>Company Name</u> | <u>IBC No.</u> |
|---------------------------------|-----------------------|
| Day Dreaming Ltd. | 233260 |
| ReHold Ltd. | 235854 |
| Kylin Global Protection Limited | 217576 |
| Hanshen Group Limited | 225050 |
| GM Services Limited | 30867 |
| Akyta Corporation Ltd. | 218518 |
| Multicom Group Inc | 128360 |
| Est.invest Ltd | 226527 |
| FLOKINET LTD. | 185278 |

Financial Services Authority

No. 463 of 2024

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 **22nd April, 2024.**

Company Name
 PARKON ASIA CORPORATION
 Optimus Limited

IBC No.
 29512
 229720

Financial Services Authority

No. 464 of 2024

NOTICE OF LAND SURVEYS

The following surveys have been lodged with the Director of Surveys at Independence House:-

| Parcel Nos. | Owner | Location |
|--------------------|--|---------------------|
| PR7734 | Heirs Henry Ferrari & Marie-Anne Ferrari | Grand Anse, Praslin |
| PR7735 | Heirs Henry Ferrari & Marie-Anne Ferrari | Grand Anse, Praslin |
| PR7736 | Heirs Henry Ferrari & Marie-Anne Ferrari | Grand Anse, Praslin |

Under Section 14(3) of the Land Survey Act (Cap 109), any objection to the beacons and boundaries must be lodged in the Supreme Court within **two months** of the publication of this notice.

Yvon Fostel
Land Surveyor
Surveying and Mapping Services

No. 465 of 2024

NOTICE OF LAND SURVEY

The following surveys has been lodged with the Director of Surveys at Independence House Victoria:-

| Parcel No. | Owner | Location |
|-------------------|-----------------------|-----------------|
| S14171 | Seychelles Government | Cascade, Mahe |

Under the section 14 of the Land Survey Act (Cap 109) any objection to the beacons and boundaries must be lodged in the Supreme Court within **two months** of the publication of this notice.

Bryan Felix
Land Surveyor
BaseLine Surveys

No. 466 of 2024

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Rene Francois Songoire to Rene Francois Esparon 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. Rene Songoire
 Mahe

No. 467 of 2024

Form IMM3 [Regulation 4(3) and 5(1)]

CITIZENSHIP ACT (Cap. 30) | Sections 5(2)|5A|5B|5C and 6

**NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES**

Notice is hereby given that I, Tantely Collie of Beaufond Lane, Mont Fleuri 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 Miss Collie.
- b) My present nationality is Malagasy.
- c) The date of my first entry into Seychelles is 02-03-2022.
- d) The date of my last entry into Seychelles before the present application is 02-03-2022.
- e) I am gainfully employed as */carrying on business as teacher in Seychelles since 09-05-2022.
- f) The special circumstance which qualifies me to make this application is married to a Seychellois for more than 15 years.

Notes:

1. Address of residence | 2. Give other name or aliases by which applicant is known | 3. *delete whatever is inapplicable.



Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges FCCA



TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Development Bank of Seychelles “the Bank” set out on pages 6 to 43, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and a five-year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of International Financial Reporting Standards “IFRS’s”, Development Bank of Seychelles Decree 1977, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

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 Bank 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. 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

➤ *Impairment allowance for loans and advances:*

Our audit considered impairment allowance for financial assets carried at amortised cost as a key audit matter. The materiality of the reported amounts and impairment allowance thereof, the subjectivity associated with Management’s impairment estimation, involvement of complex manual calculations underpinned our basis for considering it as a key audit matter.

Significant estimates and assumptions used by the Management in such calculations are disclosed in Notes 04.

To assess the reasonableness of the impairment allowance, our audit procedures (among others) were designed to obtain sufficient and appropriate audit evidences, included the following:

TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES
Report on the audit of the financial statements (cont...)

Key audit matters (cont...)

- We evaluated design effectiveness of controls over estimation of impairment of financial assets, which included assessing the level of oversight, review and approval of impairment policies by the Board Audit Committee and Management.
- We test-checked the underlying calculations and data.
- We assessed the completeness of the underlying information in financial assets used in the impairment calculations by agreeing details to the Bank's source documents and information in the information technology system (IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We assessed the adequacy of the related financial statement disclosures as set out in Note 06.

Responsibilities of Management and those charged with governance for the financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Development Bank of Seychelles Decree 1977, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the management 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 Management is responsible for assessing the Bank'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 Management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 Bank's internal control.

TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES**Report on the audit of the financial statements (cont...)****Auditor's responsibilities for the audit of the financial statements (cont...)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management 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 Bank'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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

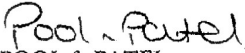
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal regulatory requirements**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.
- the explanations or information called for or given to us by management and employees of the Bank were satisfactory.
- the Bank did not carry out any fiduciary duties during the year under review.


ACCA membership number of the engagement partner responsible for signing this independent auditors' report is 2673981.


POOL & PATEL
CHARTERED ACCOUNTANTS
Date : 12 April 2024


DEVELOPMENT BANK OF SEYCHELLES
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023
Financial statements are prepared in Seychelles Rupees

| | Note | 2023 | 2022 |
|-------------------------------------|------|--------------------|--------------------|
| Assets | | | |
| Cash and cash equivalents | 5 | 88,025,085 | 122,662,565 |
| Loans and advances | 6 | 741,538,004 | 730,481,513 |
| Maturity investments | 7 | 48,473,050 | 60,117,548 |
| Other assets | 8 | 19,528,699 | 18,573,639 |
| Property and equipment | 9 | 39,045,163 | 25,010,065 |
| Investment property | 10 | 10,734,600 | 11,355,610 |
| Intangible assets | 11 | 15,204,723 | 158,845 |
| Right to use asset | 12 | 1,978,038 | 611,901 |
| Total assets | | 964,527,362 | 968,971,706 |
| Liabilities | | | |
| Borrowings | 13 | 201,732,230 | 304,883,625 |
| DBS bonds | 14 | 316,340,268 | 241,805,985 |
| Lease liability | 15 | 2,059,150 | 678,112 |
| Funds under management | 16 | 12,231,418 | 4,908,707 |
| Other liabilities | 17 | 19,995,829 | 20,335,774 |
| Compensation benefit obligations | 18 | 9,947,935 | 8,018,955 |
| Total liabilities | | 562,306,830 | 580,631,158 |
| Equity | | | |
| Share capital | 19 | 39,200,000 | 39,200,000 |
| Contingent reserve | 20 | 41,385,321 | 41,385,321 |
| Revaluation reserve | | 35,132,864 | 27,254,681 |
| Retained earnings | | 286,502,347 | 280,500,546 |
| Total equity | | 402,220,532 | 388,340,548 |
| Total liabilities and equity | | 964,527,362 | 968,971,706 |

The notes on pages 10 to 43 are an integral part of these financial statements.


Norman Weber
Chairperson

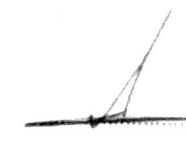

Dick Labonte
Vice-Chairperson


Jean Preira
Director


David Jean-Baptiste
Director


Darrel Uranie
Director


Philippa Samson
Director


Ashwin Bhanderi
Director

Date: 12 April 2024

DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

| | Note | 2023 | 2022 |
|--|------|---------------------|---------------------|
| Interest income | 21 | 71,852,748 | 76,949,680 |
| Interest expense | 22 | (21,482,033) | (21,139,078) |
| Net interest income | | 50,370,715 | 55,810,602 |
| Net other operating income | 23 | 7,234,458 | 6,969,984 |
| Net foreign exchange gain/(loss) | | 975,361 | (523,555) |
| | | 58,580,534 | 62,257,031 |
| Employee benefit expenses | 24 | (29,324,847) | (22,327,470) |
| Depreciation | | (2,108,118) | (2,035,112) |
| Amortisation | | (90,118) | (91,201) |
| Administrative expenses | 25 | (11,351,265) | (9,014,238) |
| Amortisation of right to use assets | | (1,252,938) | (1,209,578) |
| Interest cost on lease liability | | (145,628) | (149,774) |
| Total operating expenses | | (44,272,914) | (34,827,373) |
| Profit from operations | | 14,307,620 | 27,429,658 |
| Provision for credit impairment | | (8,305,819) | (12,560,071) |
| Profit for the year | | 6,001,801 | 14,869,587 |
| Other comprehensive income | | | |
| Revaluation of land and building | | 7,878,183 | - |
| Total other comprehensive income for the year | | 7,878,183 | - |
| Total comprehensive income for the year | | 13,879,984 | 14,869,587 |

No. 469 of 2024



Absa Bank (Seychelles) Limited

Summary financial statements prepared from the audited financial statements for the year ended 31 December 2023

| Summary statement of financial position - As at 31 December 2023 | 31-Dec-23 SCR'000 | 31-Dec-22 SCR'000 Restated | 01-Jan-22 SCR'000 Restated | Summary statement of comprehensive income - For the year ended 31 December 2023 | 2023 SCR'000 | 2022 SCR'000 Restated |
|---|----------------------|----------------------------------|----------------------------------|--|-----------------|-----------------------------|
| Assets | | | | Interest income | | |
| Cash and balances with central bank | 1,942,544 | 1,824,948 | 2,378,717 | | 544,060 | 355,932 |
| Loans and advances to banks | 3,652,276 | 4,107,911 | 2,647,307 | Other interest income | 731 | 543 |
| Investment securities | 990,698 | 1,824,861 | 2,735,893 | Interest Income | 544,791 | 356,475 |
| Trading portfolio assets | 87 | 5 | 50 | Interest expense | (90,922) | (37,164) |
| Other assets | 96,763 | 72,293 | 68,891 | Net interest income | 453,869 | 319,311 |
| Current tax assets | - | - | 69,457 | Fee and commission income | 143,216 | 130,203 |
| Loans and advances to customers | 3,204,564 | 2,698,848 | 2,637,595 | Fee and commission expense | (30,503) | (29,650) |
| Retirement benefit asset | 8,143 | 9,054 | 6,436 | Net fee and commission income | 112,713 | 100,553 |
| Property and equipment ¹ | 129,765 | 149,984 | 117,989 | Net trading income | 141,182 | 134,694 |
| Intangible assets | 3,832 | 4,990 | 5,541 | Other income (expenses) | 5,054 | (6,386) |
| Deferred tax assets ¹ | 75,492 | 65,746 | 85,636 | Total Income | 712,818 | 548,172 |
| Total assets ¹ | 10,104,164 | 10,758,640 | 10,753,512 | Expected credit losses | (62,602) | 43,125 |
| Liabilities | | | | Net Operating income | 650,216 | 591,297 |
| Trading portfolio liabilities | 4 | 34 | 50 | Staff costs | (160,281) | (135,147) |
| Other liabilities | 137,962 | 118,609 | 113,992 | Infrastructure costs ¹ | (91,694) | (82,774) |
| Current tax liabilities | 46,214 | 21,984 | 302 | Administration and general expenses | (193,997) | (179,547) |
| Deposits from customers | 9,000,274 | 9,825,406 | 9,877,106 | Operating expenses ¹ | (445,972) | (397,468) |
| Borrowed funds | 81,402 | 96,393 | 102,330 | Profit before tax ¹ | 204,244 | 193,829 |
| Provisions | 40,773 | 41,135 | 45,528 | Taxation ¹ | (60,182) | (65,492) |
| Total liabilities | 9,306,629 | 10,103,561 | 10,139,308 | Profit for the year ¹ | 144,062 | 128,337 |
| Equity | | | | Other comprehensive income: | | |
| Share capital | 35,000 | 35,000 | 35,000 | Items that will or may not be reclassified subsequently to profit or loss: | | |
| Reserves ¹ | 762,535 | 620,079 | 579,204 | Retirement benefit remeasurements | (2,901) | 762 |
| Total equity ¹ | 797,535 | 655,079 | 614,204 | Total other comprehensive for the year, net of tax | (2,901) | 762 |
| Total liabilities and equity ¹ | 10,104,164 | 10,758,640 | 10,753,512 | Total comprehensive income for the year, net of tax | 141,161 | 129,099 |

| Summary statement of changes in equity For the year ended 31 December 2023 | Share capital SCR'000 | General banking reserve SCR'000 | Share-based payments reserve SCR'000 | Retained Earnings SCR'000 | Share reserve SCR'000 | Pension reserve SCR'000 | Total equity SCR'000 |
|---|-----------------------------|--|---|---------------------------------|-----------------------------|-------------------------------|----------------------------|
| Balance at 1 January 2023 (restated) ¹ | 35,000 | - | 5,302 | 581,564 | 35,000 | (1,787) | 655,079 |
| Profit for the year | - | - | - | 144,062 | - | - | 144,062 |
| Other comprehensive income for the year | - | - | - | - | - | (2,901) | (2,901) |
| Total comprehensive income for the year | - | - | - | 144,062 | - | (2,901) | 141,161 |
| Expense in respect of share-based payments | - | - | 1,295 | - | - | - | 1,295 |
| Balance at 31 December 2023 | 35,000 | - | 6,597 | 725,626 | 35,000 | (4,688) | 797,535 |
| Balance at 1 January 2022, (restated) | 35,000 | 9,457 | 4,730 | 532,566 | 35,000 | (2,549) | 614,204 |
| Profit for the year ¹ | - | - | - | 128,337 | - | - | 128,337 |
| Other comprehensive income for the year | - | - | - | - | - | 762 | 762 |
| Total comprehensive income for the year | - | - | - | 128,337 | - | 762 | 129,099 |
| Dividend paid during the year | - | - | - | (88,796) | - | - | (88,796) |
| Released of general banking reserve | - | (9,457) | - | 9,457 | - | - | - |
| Expense in respect of share-based payments | - | - | 572 | - | - | - | 572 |
| Balance at 31 December 2022 ¹ | 35,000 | - | 5,302 | 581,564 | 35,000 | (1,787) | 655,079 |

The financial statements were authorised for issue by the Board of Directors on 26 April 2024 and signed on its behalf by :-

Marc Yves Houareau (Chairman) Mian Nazim Mahmood (Director) Veronique Laporte (Director) Rod Thorington (Director) Veronique Herminie (Director) Alain Chang-Sam (Director) Matthew Harcourt (Director)

¹ These numbers have been restated.

Approval of financial statements

The audited financial statements have been approved by the Board and abridged for purposes of this report. KPMG has expressed an unmodified audit opinion on the annual financial statements. The signed auditors' report is available for viewing at Absa's Seychelles (www.absa.sc). The audited financial statements are available for inspection at the Bank's registered address. This abridged report is extracted from audited information but is itself not audited. The auditors' report does not necessarily cover all of the information contained in this announcement. Stakeholders are therefore advised that in order to obtain a full understanding of the nature auditors' work they should view together with the accompanying financial information.

www.absa.sc

Absa Bank (Seychelles) Limited (registered no. 810505-1). Absa Bank (Seychelles) Limited is regulated by the Central Bank of Seychelles.

No. 470 of 2024



Central Bank of Seychelles

Statement of Financial Position

as at 29 February 2024

| | <u>Seychelles Rupees</u> |
|---|---------------------------------|
| ASSETS | |
| Cash and cash equivalents | 5,591,316,922.45 |
| Other balances and placements | 1,021,932,274.88 |
| Financial assets at fair value through profit or loss | 3,529,239,949.23 |
| Investment securities | 1,190,390,129.18 |
| Loans and advances | 140,448,082.64 |
| Other assets | 72,284,034.00 |
| Currency replacement costs | 17,387,222.23 |
| Property and equipment | 96,359,627.64 |
| Intangible assets | 31,435,537.29 |
| Total assets | <u>11,690,793,779.54</u> |
| LIABILITIES | |
| Currency in circulation | 1,529,721,325.26 |
| Deposits from Government | 1,316,166,356.57 |
| Deposits from banks | 3,997,887,972.88 |
| Deposits from other financial institutions | 85,555,491.74 |
| Other deposits | 110,384,784.31 |
| Open Market Operations | 2,811,250,158.32 |
| Other liabilities | 139,609,001.40 |
| International Monetary Fund obligations | 646,913,663.69 |
| Total liabilities | <u>10,637,488,754.17</u> |
| EQUITY | |
| Capital and reserves | |
| Authorised capital | 231,222,765.07 |
| General reserve | 46,196,256.31 |
| Revaluation reserve | 754,568,412.38 |
| Actuarial reserve | (1,834,000.00) |
| Retained earnings | 23,151,591.61 |
| Total equity | <u>1,053,305,025.37</u> |
| Total equity and liabilities | <u>11,690,793,779.54</u> |

Caroline Abel

23/04/2024 | 15:55 MUT

C. Abel (Ms)
Governor

Noemie Louise

23/04/2024 | 13:25 MUT

N. Louise (Ms)
Director - Banking Services Division