



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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GENERAL NOTICES

Gazette Notices No. 374 of 2024 - 397 of 2024 are published by Order.

No. 374 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

2.50% Three Year Treasury Bond (2022)

5.00% Seven Year Treasury Bond (2022)

8.30% Ten Year Treasury Bond (2023)

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from April 05 to April 15, 2024.

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

No. 375 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

3.75% Five Year DBS Bond

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bond will remain closed from April 05 to April 15, 2024.

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

No. 376 of 2024

ELECTIONS ACT

(Cap 262)

Pursuant to its mandate under paragraph 1 of chapter 1 of schedule 3 to the Elections Act, the Electoral Commission is opening the following Registration Centres:

| Registration Centre | Date | Time | Location |
|--------------------------------|---|--------------------|----------------------|
| District Administration Office | 12 th April to 30 th May 2024 | 08:00am to 04:00pm | Mont Fleuri |
| Orion Mall | Friday 12 th April | 09:00am to 03:00pm | Orion Mall, Victoria |
| District Administration Office | Saturday 20 th April | 09:00am to 02:00pm | Ile Perseverance |

Qualified citizens are invited to submit their applications for *registration as a voter, transfer, change of name, correction, or objections* at the registration centers.

Dated this 04th day of April, 2024.

Ms. Sheena Boniface
CHIEF REGISTRATION OFFICER

No. 377 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> |
|---|----------------|
| Class Deal International Ltd | 235537 |
| LONGTOPS STONE LIMITED | 188860 |
| ELWYN INVEST & FINANCE CORP. | 138138 |
| Thetis International Fisheries Consultants Ltd. | 161247 |
| CASTLESIGHT LIMITED | 81767 |
| JLK International Ltd | 229940 |
| SLAMCHA LIMITED | 154122 |
| BRICKFIELD OVERSEAS LIMITED | 140305 |
| MCC Group Limited | 193036 |
| FORCE UNITED LIMITED | 81786 |

Financial Services Authority

No. 378 of 2024

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 **HAF Shipping Consultants Ltd. - No. 66709** has been struck off the register owing to continuation in another jurisdiction, with effect from **1st March, 2024**.

Financial Services Authority

No. 379 of 2024

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 **Tarquinius Holdings Limited - No. 116592** has been struck off the register owing to continuation in another jurisdiction, with effect from **11th March, 2024**.

Financial Services Authority

No. 380 of 2024

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 **RHI Rhino Holdings Inc - No. 61543** has been struck off the register owing to continuation in another jurisdiction, with effect from **19th March, 2024**.

Financial Services Authority

No. 381 of 2024

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 **1st March, 2024** in accordance with Section 297(3)(a) of the Act.

| <u>Company Name</u> | <u>IBC No.</u> |
|---|----------------|
| K. James Pronos Société Anonyme | 130327 |
| DP Global Trading Ltd | 211839 |
| ICELAND ARCTIC TRAVEL GROUP CORPORATION | 204220 |
| Costilux Intl Limited | 211240 |
| WONDERFUL PILLAR LIMITED | 226322 |
| JINGCHEN TECHNOLOGY LTD. | 112610 |
| Element Eight Ltd. | 182087 |
| Kangroo Limited | 223630 |

Financial Services Authority

No. 382 of 2024

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 **Orli Investments Ltd - No. 108132** has been struck off the register owing to dissolution, with effect from **11th March, 2024** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 383 of 2024

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 **12th March, 2024** in accordance with Section 297(3)(a) of the Act.

| <u>Company Name</u> | <u>IBC No.</u> |
|------------------------------------|-----------------------|
| BOURBON FINANCE INTERNATIONAL LTD. | 020615 |
| TGE Investment Group Ltd. | 231457 |
| Multi-Act Overseas Corporation | 229140 |

Financial Services Authority

No. 384 of 2024

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 **Void Games Ltd. - No. 231543** has been struck off the register owing to dissolution, with effect from **13th March, 2024** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 385 of 2024

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 **14th March, 2024** in accordance with Section 297(3)(a) of the Act.

| <u>Company Name</u> | <u>IBC No.</u> |
|------------------------------|-----------------------|
| TraderWagon Ltd. | 231427 |
| Sparrow Nile Company Limited | 160807 |
| Daphnee Holding Ltd | 188728 |

Financial Services Authority

No. 386 of 2024

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 **15th March, 2024** in accordance with Section 297(3)(a) of the Act.

| <u>Company Name</u> | <u>IBC No.</u> |
|------------------------|----------------|
| Luludja Winterbach Ltd | 229082 |
| Oubos Limited | 229079 |
| Interamnia Limited | 229081 |
| Media Element Ltd. | 156569 |

Financial Services Authority

No. 387 of 2024

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 **18th March, 2024** in accordance with Section 297(3)(a) of the Act.

| <u>Company Name</u> | <u>IBC No.</u> |
|---------------------|----------------|
| SUNDI LIMITED | 191295 |
| Boldero Limited | 220726 |
| FRESCA LTD | 113468 |

Financial Services Authority

No. 388 of 2024

NOTICE OF VOLUNTARY DISSOLUTION

of

MAPLE STAR WORLDWIDE LIMITED

Co. No. CSL151

("The Company")

NOTICE is hereby given under section 146(b) of the Insolvency Act that MAPLE STAR WORLDWIDE LIMITED has passed a winding up resolution.

Anyone who has any claims against the company must lodge their claims with the liquidator within 14 days hereof.

Dated this 04th day of April, 2024.

**Regis B Hoareau
Liquidator
304 Premier Building
Victoria, Mahé
Republic of Seychelles**

No. 389 of 2024

**NOTICE OF LIQUIDATOR APPOINTMENT AND OF
COMMENCEMENT OF WINDING UP**

Section 286 of the International Business Companies Act 2016 (the "Act")

of

**ALLIED FAITH LIMITED
Company No.: 069771**

**ALLIED FAITH LIMITED (the “Company”), incorporated under the Act with IBC
Registration No. 069771**

I, Sijmon Hiemstra of Rouges Bay Pavilion No1, Rouges Bay Point, Road Town, Tortola, VG 1110. British Virgin Islands, hereby give notice that I have been appointed to act for as the Liquidator of the Company, hereby give notice in accordance with section 286 of the Act that the voluntary winding up of the Company under Sub-Part II of Part XVII of the Act has been commenced.

Dated this 25th day of March, 2024.

**Simon Hiemstra
LIQUIDjATOR**

No. 390 of 2024

NOTICE

Notice is hereby given in pursuance of Section 96 of the Civil Status Act (Cap. 34) that the Chief Officer of the Civil Status has granted the under noted applications made under section 94 of Cap. 34.

Mrs. Marie-Ange Raymonde Emmerite authorized to change her name from Marie-Ange Raymonde Emmerite to Marie-Anse Raymonde Emerite.

C. Roselie
For: Chief Officer of the Civil Status

No. 391 of 2024

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 Nahla Carol Tirant to Nahla Carol Bedier and Mia Simone Tirant to Mia Simone Bedier 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.

Miss Francisca Bedier
Pointe aux Sel
Mahe

No. 392 of 2024

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 Jemmy Vito Fabio Soopramanian to Vito Fabio Soopramanian 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. Lorraine L. Laurence
P.O. Box 5046
Beau Vallon
Mahe

No. 393 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 Julia Angela Therese Quatre to Julia Angela Therese Sanders 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. Julia Angela Therese Quatre
La Poudriere, Bel Air
Mahe

No. 394 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 Aravindraj to Aravindraj Chetty 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. Aravindraj
Flat 4 Roche Bois
Mahe

No. 395 of 2024

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 Ragnar Jamal Jude Madeleine to Ragnar Jamal Jude Banane 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. Esther Adriana Madeleine
La Retraite
Mahe

No. 396 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 Kenneth William Nalletamby to Joseph William Nalletamby 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. Kenneth Nalletamby
Bel Ombre
Mahe



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



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

Opinion

We have audited the accompanying financial statements of Seychelles Commercial Bank Limited “the Bank” set out on pages 4 to 62, which comprise the statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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”; Seychelles companies Act 1972 and 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.

Other matter

The financial statements of the Bank for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified 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 financial assets carried at amortised cost:**

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.

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:

- We evaluated design and effectiveness of controls over estimation of impairment of financial assets carried at amortised cost, which included assessing the level of oversight, review and approval of impairment policies by the Board committees and Management.
- We test-checked the underlying calculations and data.

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

Key audit matters (cont...)

- We assessed the completeness of the underlying information used in the impairment calculations by agreeing details to the Bank's source documents and information in 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 also considered reasonableness of macro-economic and other factors used by the Management in their judgmental overlays for various types of financial assets carried at amortised cost, by comparing them with publicly available data and information sources.
- Evaluating and testing the mathematical accuracy of models applied and post-model adjustments.
- We assessed the adequacy of the related financial statement disclosures.

➤ *IT systems and controls over financial reporting:*

The Bank's key financial accounting and reporting processes are highly dependent on the automated controls over the Bank's information systems. As such that there exist a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial accounting and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Bank's IT controls.

We performed the following procedures, among others.

- Understanding and evaluation of design effectiveness of key controls implemented by Management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements.
- Understanding the entity level control environment over IT redundancy process.
- Examining Management's reconciliations between source systems and the general ledgers through to the spreadsheet workings, including substantiation of the source system balances.
- Test-checking;
 - source data with those of the related systems,
 - calculations to ensure accuracy of system parameters, and
 - process level maker checker mechanism in the system.
 - material post-closing adjustments to appropriate supporting evidence.

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 financial reporting provisions of IFRS's and the Seychelles companies Act 1972 and the 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.

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

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 the Management and employees of the Bank were satisfactory.
- The Bank did not carry out any fiduciary duties during the year under review.

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

Report on other legal regulatory requirements (cont...)

Seychelles companies Act, 1972

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that we have obtained all the information and explanations necessary for the performance of our audit, and in our opinion

- (i) proper books of accounting have been kept by the Bank based on our examination of those records; and
- (ii) the Bank's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

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

Pool. Patel
POOL & PATEL
CHARTERED ACCOUNTANTS

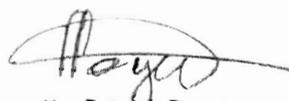
Date: 03 April 2024

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

| | Notes | 2023 | 2022 |
|--|--------|----------------------|----------------------|
| | | SR | SR |
| ASSETS | | | |
| Cash and cash equivalents | 5 | 783,491,930 | 820,482,440 |
| Loans and advances | 6 | 831,382,686 | 772,903,448 |
| Investment in financial assets at amortised cost | 7 | 719,902,527 | 576,659,549 |
| Right-of-use assets | 8(b) | 2,139,031 | 3,440,327 |
| Intangible assets | 9 | 8,004,597 | 12,031,387 |
| Property and equipment | 10 | 62,577,126 | 61,516,959 |
| Other assets | 11 | 18,498,665 | 14,994,827 |
| Deferred tax asset | 12(b) | 10,740,015 | 9,485,240 |
| Current tax asset | 16(a) | 11,413 | 1,100,123 |
| Total assets | | 2,436,747,991 | 2,272,614,300 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Deposits from customers | 13 | 2,137,133,915 | 2,001,057,075 |
| Retirement benefit obligations | 14 | 12,905,683 | 10,540,465 |
| Lease liabilities | 8(c) | 2,378,594 | 3,507,996 |
| Borrowings | 15 | 4,036,355 | 5,781,344 |
| Other liabilities | 17 | 28,381,768 | 28,781,783 |
| Dividends payable | 29 | 7,200,000 | 5,400,000 |
| Total liabilities | | 2,192,036,315 | 2,055,068,663 |
| EQUITY | | | |
| Share capital | 18 | 60,000,000 | 60,000,000 |
| Statutory reserve | 19 | 47,023,441 | 39,837,575 |
| Revaluation reserve | Page 6 | 38,427,538 | 39,990,829 |
| Retained earnings | | 99,260,697 | 77,717,233 |
| Total equity | | 244,711,676 | 217,545,637 |
| Total liabilities and equity | | 2,436,747,991 | 2,272,614,300 |
| CONTINGENT LIABILITIES | | | |
| Loan commitments | 27(b) | 101,935,848 | 77,255,259 |

These financial statements have been approved for issue by the Board of Directors on: 03 April 2024



Mr. Patrick Payet
Chairman



Mrs. Annie Vidot
Managing Director



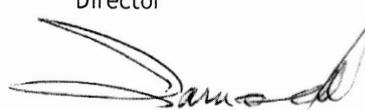
Mrs. Esther Boniface
Director



Mr. Sandy Mothee
Director



Mrs. Jenna Thelermont
Director



Mr. Jamshed Pardiwalla
Director

SEYCHELLES COMMERCIAL BANK LIMITED

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

| | Notes | 2023 SR | 2022 SR |
|---|--------|----------------------|---------------------|
| Interest income | 20 | 139,379,499 | 128,895,027 |
| Interest expense | 21 | (30,797,429) | (26,420,574) |
| Net interest income | | 108,582,070 | 102,474,453 |
| Fee and commission income | 22 | 20,749,990 | 17,523,446 |
| Net interest, fee and commission income | | 129,332,060 | 119,997,899 |
| Net foreign exchange loss | | 987,514 | (2,115,393) |
| Sundry income | 23 | 598,894 | 300,486 |
| Operating income | | 130,918,468 | 118,182,992 |
| Employee benefit expense | 24 | (43,431,779) | (35,234,116) |
| Amortisation of right-of-use assets | 8(b) | (2,682,178) | (2,721,365) |
| Amortisation of intangible assets | 9 | (2,383,618) | (2,145,875) |
| Depreciation of property and equipment | 10 | (5,211,464) | (4,510,574) |
| Other operating expenses | 25 | (41,948,503) | (43,745,743) |
| Bad debts written off | 6(e) | (6,017,378) | (3,073,535) |
| Total operating expenses | | (101,674,920) | (91,431,208) |
| Operating profit | | 29,243,548 | 26,751,784 |
| Allowance for credit impairment | 6(c) | 15,084,763 | (1,219,552) |
| Profit before taxation | | 44,328,311 | 25,532,232 |
| Tax charge | 16(b) | (9,962,272) | (10,440,927) |
| Profit for the year | | 34,366,039 | 15,091,305 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to Statement of Profit or Loss</i> | | | |
| Release of excess depreciation on revaluation | Page 6 | 1,563,291 | - |
| Total comprehensive income for the year | | 35,929,330 | 15,091,305 |