

# Public Enterprises

Budget for 2022

October 2021



## Contents

Abbreviations and acronyms .....	2
Introduction .....	3
1. Financial overview .....	4
2. Revenue .....	6
3. Expenditure.....	7
4. Taxes .....	9
5. Dividends.....	10
6. Government support .....	10
7. Capital expenditure.....	11
Appendix 1. Public Enterprises as per PEMC Act 2013, schedule one (S.I. 73 of 2019) .....	13
Appendix 2. Record of submission of estimates and projections for the year 2022 .....	14
Appendix 3. Public Enterprises' income and expenditure statement for 2022.....	15

## Abbreviations and acronyms

AS	Air Seychelles Limited
DBS	Development Bank of Seychelles
FSA	Financial Services Authority
GoS	Government of Seychelles
HFC	Housing Finance Company Limited
IDC	Islands Development Company Limited
L'UE	L'Union Estate Limited
NISA	National Information Services Agency
PE	Public Enterprise
PEMC	Public Enterprise Monitoring Commission
PMC	Property Management Corporation
PS	Petro Seychelles Limited
PUC	Public Utilities Corporation
SCAA	Seychelles Civil Aviation Authority
SCB	Seychelles Commercial Bank
SCR	Seychelles Rupee
SEYPEC	Seychelles Petroleum Company Limited
SFA	Seychelles Fishing Authority
SPA	Seychelles Ports Authority
SPF	Seychelles Pension Fund
SPGA	Seychelles Parks and Gardens Authority
SPS	Seychelles Postal Services Limited
SPTC	Seychelles Public Transport Corporation
STC	Seychelles Trading Company Limited
USD	United States Dollar
2020 Dev	2020 Development (Seychelles) Limited

## Introduction

There are currently twenty-two Public Enterprises (PEs) and their subsidiaries reporting to the Public Enterprise Monitoring Commission (the Commission) as per Schedule one of the Public Enterprise Monitoring Commission Act 2013 (the Act) and they operate in the following sectors:

- Services and development
- Energy
- Transport
- Financial services

Details of the Government of Seychelles' (GoS) shareholding per PE are provided in Appendix 1.

It is a requirement under section 39 of the Act for PEs to submit their estimates and projections in respect of the next financial year to the Commission at such time as the Commission may determine. This requirement is also in accordance with regulation 25(e)(vi) of the Public Finance Management Regulations, 2014. This report consequently aims to inform stakeholders on the PEs' projected performance, flows to the budget (tax and dividend) and flows from the budget (subsidies) for 2022.

The Commission issued circular No. 7 2021 on August 05, 2021 requesting that all PEs submit their estimates and projections for 2022 by September 01, 2021. This deadline was later extended to September 15, 2021. As at the reporting date (September 30, 2021), seventeen PEs had submitted their 2022 budget to the Commission. Five of the seventeen PEs presented a provisional budget, namely the Seychelles Civil Aviation Authority (SCAA), Seychelles Pension Fund (SPF), Petro Seychelles Ltd, Public Utilities Corporation (PUC) and Seychelles Petroleum Company Ltd (SEYPEC).

The PEs that had not provided their budgets are the Seychelles International Mercantile Banking Corporation Ltd (Nouvobanq), Seychelles Ports Authority (SPA), Seychelles Fishing Authority (SFA), L'Union Estate Ltd and 2020 Development (Seychelles) Ltd.

## 1. Financial overview

This section presents the forecasted financial performance (including subvention requests) of the seventeen PEs that had submitted their budget for 2022. Forecasted income and expenditure statements per PE are provided in Appendix 3.

Table 1. Summary of 2022-2024 budget of PEs

Public Enterprise	2021	2022 budget					2023	2024
	Budget	Surplus before tax	Tax	Dividend	End cash position	Subvention request <sup>1</sup>	Budget	Budget
	mSCR	mSCR	mSCR	mSCR	mSCR	mSCR	Surplus before tax	Surplus before tax
<b>Transport sector</b>	<b>(421.12)</b>	<b>(102.58)</b>	<b>7.51</b>	<b>16.35</b>	<b>3.57</b>	<b>0.00</b>	<b>82.32</b>	<b>164.35</b>
SPTC	(104.10)	(50.46)	0.00	0.00	(61.68)	0.00	(38.58)	(41.53)
SPA	15.21	Not submitted						
SCAA (prov.)	(81.41)	25.19	7.51	16.35	95.31	0.00	107.91	125.93
AS	(250.82)	(77.31)	0.00	0.00	(30.06)	0.00	12.98	79.95
<b>Services and development sector</b>	<b>100.11</b>	<b>73.94</b>	<b>21.35</b>	<b>20.00</b>	<b>232.94</b>	<b>38.90</b>	<b>74.96</b>	<b>70.09</b>
IDC	77.63	63.11	12.14	20.00	38.91	0.00	68.07	68.62
NISA	(1.06)	1.24	0.37	0.00	1.60	0.00	3.40	4.41
STC	(93.28)	29.25	8.78	0.00	82.56	0.00	Not submitted	
SPS	(7.66)	(14.93)	0.06	0.00	0.00	15.00	(8.64)	(6.55)
PMC	7.20	4.88	0.00	0.00	106.46	0.00	12.12	3.61
2020 Dev	5.75	Not submitted						
SFA	126.05	Not submitted						
SPGA <sup>2</sup>	(11.59)	(9.61)	0.00	0.00	3.41	23.90	Not submitted	
L'UE	(2.93)	Not submitted						
<b>Financial sector</b>	<b>633.60</b>	<b>360.93</b>	<b>13.54</b>	<b>100.89</b>	<b>891.70</b>	<b>0.00</b>	<b>212.21</b>	<b>144.64</b>
DBS	11.17	7.95	0.00	0.00	105.35	0.00	26.93	20.40
HFC	13.90	17.51	6.00	0.00	61.68	0.00	19.16	19.83
Nouvobanq	231.33	Not submitted						
SCB	2.27	23.10	7.54	0.00	598.50	0.00	28.76	32.15
SPF (prov.)	135.50	192.13	0.00	0.00	0.00	0.00	137.37	72.27
FSA	217.93	120.25	0.00	100.89	126.17	0.00	Not submitted	
<b>Energy sector</b>	<b>312.42</b>	<b>396.08</b>	<b>160.39</b>	<b>250.00</b>	<b>1052.74</b>	<b>0.00</b>	<b>453.78</b>	<b>652.94</b>
PS (prov.)	(2.99)	(3.03)	0.00	0.00	8.75	0.00	(3.06)	(3.07)
PUC (prov.)	(8.94)	51.88	0.00	0.00	186.97	0.00	Not submitted	
SEYPEC (prov.)	324.34	347.23	160.39	250.00	857.02	0.00	456.83	656.01
<b>Total</b>	<b>603.52</b>	<b>728.38</b>	<b>202.79</b>	<b>387.24</b>	<b>2180.96</b>	<b>38.90</b>	<b>823.28</b>	<b>1032.02</b>

<sup>1</sup> Amounts requested by PEs from the Ministry of Finance, Economic Planning and Trade (MoFEPT), excludes amounts directly decided by MoFEPT.

<sup>2</sup> 2021 figures correspond to the Seychelles National Parks Authority (SNPA) only. 2022 figures include SNPA and the National Botanical Gardens Foundation (NBGF) which have merged to form the Seychelles Parks and Gardens Authority (SPGA).

**The 2022 projected result of the seventeen PEs is an aggregate surplus before tax and dividend of mSCR728.4.** Amongst the seventeen PEs, twelve have forecasted a surplus before tax and dividend (ref. Table 1). The Seychelles Petroleum Company Ltd (SEYPEC) indicated the greatest result for 2022 with an anticipated profit of mSCR347.2, representing 48% of the total surplus for the PE sector for 2022. SPF followed with a forecasted surplus of mSCR192.1 and the Financial Services Authority (FSA) with a forecasted surplus of mSCR120.3.

**Five amongst the seventeen PEs have projected a deficit before tax and dividend (ref. Table 1). The PE with the largest projected deficit is Air Seychelles (mSCR77.3), followed by the Seychelles Public Transport Corporation (SPTC) (mSCR50.5).** Air Seychelles is forecasting an improvement of 69% (mSCR173.5) in its net result compared to 2021 budget, mainly due to an anticipated increase of 30% (mSCR179.9) in passenger related revenue. SPTC expects an improvement of 52% (mSCR53.6) in its net result due to 43% (mSCR43.0) greater sales revenue and 27% (mSCR10.2) lower administrative expenses compared to its 2021 budget. SPTC's greater sales revenue is associated with the rise in bus fare effective October 2021.

**The Seychelles Trading Company Ltd (STC) is projecting a 131% (mSCR122.5) improvement in its surplus before tax followed by SCAA with an improvement of 131% (mSCR106.60) and PUC with an improvement of 680% (mSCR60.8).** The expected improvement in STC's results before tax and dividend is due to the 27% (mSCR60.7) decrease in forecasted administrative expenses, namely 77% (mSCR25.8) lower rental expenses and 6% (mSCR49.5) lower cost of sales when compared to the 2021 budget. For SCAA, the improvement from net deficit to net surplus was due principally to a forecasted increase of 58% (mSCR128.7) in aeronautical revenue, namely 180% (mSCR135.0) in passenger service fees and 850% (mSCR76.2) in air navigation fees. The improvement in PUC's result was due to a forecasted growth of 15% (mSCR217.1) in revenue from electricity supply.

The decline in FSA's net result is due to 35% (mSCR94.0) lower International Business Corporation (IBC) fee income from annual license fees compared to the 2021 budget.

**The Energy sector expects the highest projected surplus before tax and dividend of mSCR396.1 for 2022** contributed principally by SEYPEC, followed by the **Financial sector with a projected surplus before tax and dividend of mSCR360.9** contributed mainly by the forecasted surplus from SPF and FSA (ref. Table 1). **The Transport sector is expecting the lowest performance with a projected deficit before tax and dividend of mSCR102.6 contributed by the deficit before tax and dividend from Air Seychelles and SPTC.** Nevertheless, this represents an improvement of 76% (mSCR318.5) in the Transport sector's result compared to the forecasted deficit of mSCR421.1 from the 2021 budget.

## 2. Revenue

The seventeen PEs have forecasted a total revenue of bnSCR12.5 for 2022, with sales of goods constituting 53% of total income, followed by rendering of services representing 36% of total income (ref. Figure 1).

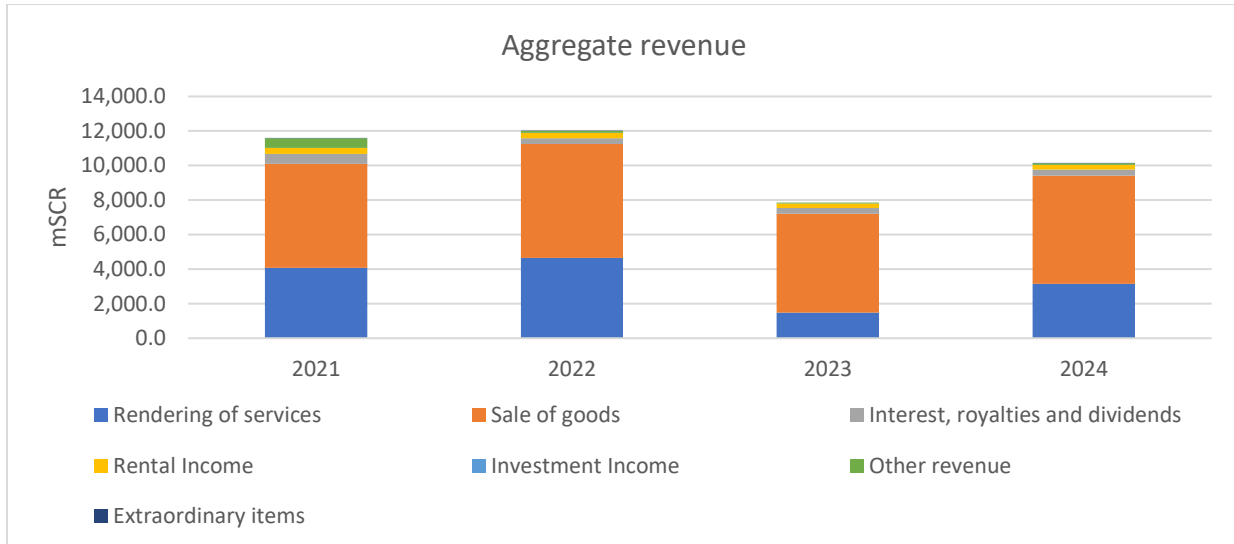


Figure 1. Aggregate revenue by category

Fourteen PEs have forecasted growth in their total revenue for 2022 compared to the 2021 budget with SEYPEC expecting the largest revenue growth of 11% (mSCR554.9), followed by Air Seychelles, PUC and SCAA (ref. Table 2).

Table 2. 2021 and 2022 total revenue budget of the PEs

Public Enterprises	2021	% of total	2022	% of total	Variance	
	revenue	revenue	revenue	revenue	mSCR	%
	mSCR	%	mSCR	%	mSCR	%
Air Seychelles Ltd	820.29	6.8%	1088.76	8.7%	268.47	33%
Seychelles Public Transport Corporation	103.70	0.9%	146.50	1.2%	42.80	41%
Seychelles Ports Authority	168.54	1.4%	<b>Not submitted</b>			
Seychelles Civil Aviation Authority ( <i>prov.</i> )	257.08	2.1%	398.96	3.2 %	141.88	55%
Islands Development Company Ltd	657.18	5.4%	776.46	6.2%	119.28	18%
National Information Services Agency	20.40	0.2%	21.93	0.2%	1.53	8%
Seychelles Trading Company Ltd	979.59	8.1%	982.51	7.9%	2.92	0%
Seychelles Postal Services Ltd	21.48	0.2%	15.39	0.1%	(6.09)	-28%
Property Management Corporation	81.89	0.7%	99.83	0.8%	17.94	22%
L'Union Estate Ltd	14.81	0.1%	<b>Not submitted</b>			
2020 Development (Seychelles) Ltd	83.92	0.7%	<b>Not submitted</b>			
Seychelles Fishing Authority	374.64	3.1%	<b>Not submitted</b>			
Seychelles Parks and Gardens Authority	13.66	0.1%	25.69	0.2%	12.03	88%
Development Bank of Seychelles	89.14	0.7%	90.41	0.7%	1.27	1%
Housing Finance Company Ltd	46.32	0.4%	49.40	0.4%	3.08	7%
Seychelles Commercial Bank Ltd	136.19	1.1%	147.85	1.2%	11.67	9%
Nouvobanq	508.89	4.2%	<b>Not submitted</b>			
Seychelles Pension Fund ( <i>prov.</i> )	709.00	5.8%	887.86	7.1%	178.86	25%
Financial Services Authority	332.05	2.7%	249.10	2.0%	(82.95)	-25%
Public Utilities Corporation ( <i>prov.</i> )	1680.29	13.9%	1893.43	15.2%	213.14	13%
Seychelles Petroleum Company Ltd ( <i>prov.</i> )	5025.85	41.4%	5580.71	44.8%	554.86	11%
Petro Seychelles Ltd ( <i>prov.</i> )	5.64	0.0%	5.64	0.0%	0.00	0%

### 3. Expenditure

The seventeen PEs have budgeted an aggregate expenditure of bnSCR11.7 for 2022, of which supplies and consumables expense constitutes 75% and salaries and employee benefit expense represents 11% (ref. Figure 2).



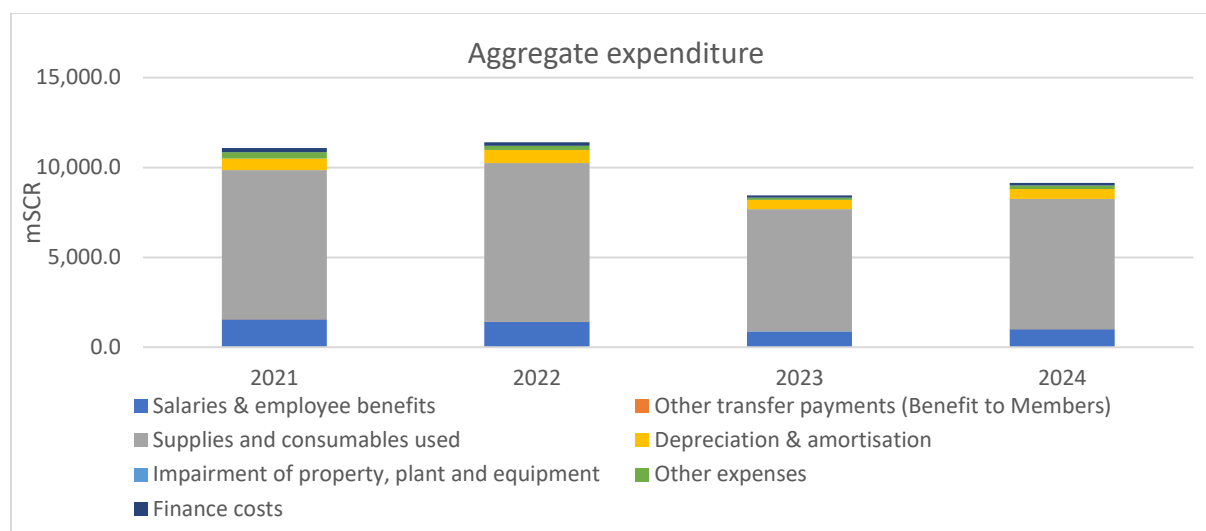


Figure 2. Aggregate expenditure by category

Table 3. 2021 and 2022 budgeted expenditure of the PEs

Public Enterprises	2021 total expenditure	2022 total expenditure	Variance	
	mSCR	mSCR	mSCR	%
Air Seychelles Ltd	1071.11	1166.08	94.97	9%
Seychelles Public Transport Corporation	207.80	196.96	(10.84)	-5%
Seychelles Ports Authority	153.33	<b>Not submitted</b>		
Seychelles Civil Aviation Authority (prov.)	338.49	373.77	35.27	10%
Islands Development Company Ltd	579.55	713.35	133.80	23%
National Information Services Agency	21.46	20.69	(0.77)	-4%
Seychelles Trading Company Ltd	1072.87	953.26	(119.61)	-11%
Seychelles Postal Services Ltd	29.14	30.32	1.18	4%
Property Management Corporation	74.68	94.95	20.26	27%
L'Union Estate Ltd	17.74	<b>Not submitted</b>		
2020 Development (Seychelles) Ltd	78.17	<b>Not submitted</b>		
Seychelles Fishing Authority	248.59	<b>Not submitted</b>		
Seychelles Parks and Gardens Authority	25.25	35.29	10.04	40%
Development Bank of Seychelles	77.97	82.46	4.49	6%
Housing Finance Company Ltd	32.41	31.89	(0.52)	-2%
Seychelles Commercial Bank Ltd	133.92	124.75	(9.16)	-7%
Nouvobanq	277.55	<b>Not submitted</b>		
Seychelles Pension Fund (prov.)	573.50	695.73	122.23	21%
Financial Services Authority <sup>3</sup>	114.12	128.85	14.73	13%
Public Utilities Corporation (prov.)	1689.23	1841.55	152.32	9%
Seychelles Petroleum Company Ltd (prov.)	4701.51	5233.48	531.97	11%
Petro Seychelles Ltd (prov.)	8.63	8.67	0.04	0%

<sup>3</sup> Inclusive of mSCR21.6 tax to be collected on fees to be remitted to the Seychelles Revenue Commission (SRC) amounting to mSCR21.6 for 2022 and mSCR21.5 for 2021.

**SEYPEC is expecting to report the greatest increase of 11% (mSCR532.0) in budgeted total expenditure** compared to the 2021 budget, followed by PUC, IDC, SPF and Air Seychelles (ref. Table 3).

#### 4. Taxes

Taxes refers to the budgeted Business Tax expense of each PE based on the projected surplus before tax for 2022.

Ten out of the twenty-two PEs are not liable to pay Business Tax (ref. Table 4) either due to explicit exemptions in the Business Tax Act or due to the nature of their activities. **From the remaining twelve PEs, only eight submitted their Business Tax projections for 2022, corresponding to a total of mSCR202.79.**

**SEYPEC remained the PE with the highest tax forecast for 2022** with a sum of mSCR160.39, representing 79% of the total budgeted tax.

Table 4. 2021 and 2022 budgeted business tax of the PEs

Public Enterprise	2021 budget	% of total taxes	2022 budget	% of total taxes	Variance	
	mSCR	%	mSCR	%	mSCR	%
2020 Development (Seychelles) Ltd	0.96	0%	Not submitted		(0.96)	-100%
Air Seychelles Ltd	N/A					
Development Bank of Seychelles	N/A					
Financial Services Authority	N/A					
Housing Finance Company Ltd	6.00	3%	6.00	3%	0.00	0%
Island Development Company Ltd	13.14	7%	12.14	6%	(1.00)	-8%
L'Union Estate Ltd	0.00	0%	Not submitted		0.00	0%
National Information Services Agency	0.00	0%	0.37	0%	0.37	0%
Petro Seychelles (prov.)	N/A					
Property Management Corporation	N/A					
Public Utilities Corporation (prov.)	N/A					
Seychelles Civil Aviation Authority (prov.)	(24.47)	-12%	7.51	4%	31.98	131%
Seychelles Commercial Bank Ltd	0.67	0%	7.54	4%	6.87	1028%
Seychelles Fishing Authority	N/A					
Nouvobanq	90.00	46%	Not submitted		-	-
Seychelles Parks and Gardens Authority	N/A					
Seychelles Pension Fund (prov.)	N/A					
Seychelles Petroleum Company Ltd (prov.)	127.15	65%	160.39	79%	33.24	26%
Seychelles Ports Authority	10.58	5%	Not submitted		(10.58)	-100%
Seychelles Postal Services Ltd	0.06	0%	0.06	0%	0.00	0%
Seychelles Public Transport Corporation	N/A					
Seychelles Trading Company Ltd	(27.26)	-14%	8.78	4%	36.03	132%
<b>Total</b>	<b>196.84</b>	<b>100%</b>	<b>202.79</b>	<b>100%</b>		

## 5. Dividends

Table 5. 2021 and 2022 budgeted dividends of PEs

Public Enterprise	2021 budget	2022 budget	Variance	
	mSCR	mSCR	mSCR	%
Financial Services Authority	0.0	100.9	100.9	-
Island Development Company Ltd	3.00	20.00	17.00	567%
Seychelles Civil Aviation Authority ( <i>prov.</i> )	0.00	16.35	16.35	-
Seychelles Fishing Authority	60.00	Not submitted	-	-
Seychelles Petroleum Company Ltd ( <i>prov.</i> )	250.00	250.00	0.00	0%
Seychelles Ports Authority	25.00	Not submitted	-	-
<b>Total</b>	<b>338.00</b>	<b>387.24</b>		

Four PEs have budgeted to pay a dividend to the Government amounting to a total of mSCR387.24 for 2022. Actual dividends to be paid for 2022 will depend on the PEs' performance for the year.

SEYPEC has budgeted a dividend of mSCR250, which will result in a deficit of mSCR63.2 after tax and dividend.

## 6. Government support

Table 6. Government support requested by PEs for the period 2022-2024

Public Enterprise	2022	2023	2024
	Subvention	Subvention	Subvention
	mSCR	mSCR	mSCR
Seychelles Postal Services Ltd	15.0	8.5	7.6
Seychelles Parks and Gardens Authority	23.9	Not submitted	
<b>Total</b>	<b>38.9</b>	<b>8.5</b>	<b>7.6</b>

SPGA and Seychelles Postal Services Ltd (SPS) have indicated that they will require financial support from the Government to cover salaries for the financial year 2022, amounting to mSCR38.9.

SPS' board has approved the request for subvention amounting to mSCR15.0 from the Government for 2022 to support its operations. SPGA has indicated that it will require mSCR23.9 from the Government to support its operations and some projects for 2022. Both PEs had requested support from MoFEPT by reporting date.

Government support of mSCR40 for SPTC has also been proposed in the national 2022 budget, comprising mSCR26 for operational expenses and mSCR14 for capital expenditure. The proposed funding is part of the SPTC budget review whereby the Cabinet approved the memorandum to raise bus fares as of October 2021.

## 7. Capital expenditure

Sixteen out of the seventeen PEs which submitted their 2022 budget had also provided their capital expenditure forecast for 2022.

**The total 2022 forecasted capital expenditure of the sixteen PEs amounts to mSCR842.21. PUC has the largest capital expenditure budget amounting to mSCR256.4, followed by SPF (mSCR138) and STC (mSCR98.6).**

PUC's 2022 capital expenditure budget comprises ongoing key projects and projects to be initiated. PUC has two key developments to be initiated at the end of 2021 namely new generating capacity at the Roche Caiman power station and new generating capacity on Praslin which will require loan financing in 2022.

The main projects of SPF for 2022 are the re-development of Pirates arms and Ile du port Micro-enterprise which accounts for 85% (mSCR117) and 8% (mSCR10.50) of its total capital expenditure.

STC's total capital expenditure for 2022 comprises projects that were delayed in 2020 and 2021. The main capital expenditure of STC are plant and machinery of a cold storage facility which accounts for 68% (mSCR67.50), and roofing and major renovation to dry good stores which accounts for 10% (mSCR10.00) of its project budget. This capital expenditure is to be financed through long term loans and STC has budgeted to borrow mSCR100 from commercial banks.

NISA will be not be undertaking any capital investments in 2022 due to financial instability.

Table 7. Capital expenditure of PEs for the period 2022-2024

Public Enterprise	2022 CAPEX	% of total CAPEX	2023 CAPEX	2024 CAPEX
	mSCR	%	mSCR	mSCR
2020 Development (Seychelles) Ltd	<b>Not submitted</b>			
Air Seychelles	20.18	2%	24.75	31.11
Development Bank of Seychelles	16.61	2%	16.18	0.71
Financial Services Authority	19.36	2%	<b>Not submitted</b>	
Housing Finance Company Ltd	11.35	1%	0.25	0.25
Island Development Company Ltd	89.00	11%	50.00	<b>Not submitted</b>
L'Union Estate Ltd	<b>Not submitted</b>			
National Information Services Agency	0.00	0%	0.00	0.00
Petro Seychelles ( <i>prov.</i> )	0.70	0%	0.12	0.13
Property Management Corporation	15.20	2%	<b>Not submitted</b>	
Public Utilities Corporation ( <i>prov.</i> )	256.42	30%	237.58	106.70
Seychelles Civil Aviation Authority ( <i>prov.</i> )	87.86	10%	65.26	25.35
Seychelles Commercial Bank Ltd	18.22	2%	12.73	2.28
Seychelles Fishing Authority	<b>Not submitted</b>			
Nouvobanq	<b>Not submitted</b>			
Seychelles Parks and Gardens Authority	14.29	2%	<b>Not submitted</b>	
Seychelles Pension Fund ( <i>prov.</i> )	138.01	16%	121.31	6.31
Seychelles Petroleum Company Ltd ( <i>prov.</i> )	40.80	5%	33.74	18.38
Seychelles Ports Authority	<b>Not Submitted</b>			
Seychelles Postal Services Ltd	0.63	0%	0.63	0.63
Seychelles Public Transport Corporation	15.00	2%	13.00	15.00
Seychelles Trading Company Ltd	98.57	12%	<b>Not submitted</b>	
<b>Total</b>	<b>842.21</b>	<b>100%</b>	<b>575.56</b>	<b>206.85</b>

Appendix 1. Public Enterprises as per PEMC Act 2013, schedule one (S.I. 73 of 2019)

Public Enterprise	GoS shareholding
<b>FINANCIAL SECTOR</b>	
Seychelles International Mercantile Banking Corporation Ltd (SIMBC/Nouvobanq)	78%
Seychelles Commercial Bank Ltd (SCB)	60%
Development Bank of Seychelles (DBS)	61%
Housing Finance Company Ltd (HFC)	100%
Financial Services Authority (FSA)	100%
Seychelles Pension Fund (SPF) <sup>4</sup>	-
<b>ENERGY SECTOR</b>	
Seychelles Petroleum Company Ltd (SEYPEC)	100%
Public Utilities Corporation (PUC)	100%
Petro Seychelles Ltd	100%
<b>TRANSPORT SECTOR</b>	
Seychelles Ports Authority (SPA)	100%
Air Seychelles Ltd	100%
Seychelles Civil Aviation Authority (SCAA)	100%
Seychelles Public Transport Corporation (SPTC)	100%
<b>SERVICES AND DEVELOPMENT SECTOR</b>	
Islands Development Company Ltd (IDC)	100%
Property Management Corporation (PMC)	100%
L'Union Estate Company Ltd	100%
National Information Services Agency (NISA)	100%
Seychelles Postal Services Ltd (SPS)	100%
Seychelles Trading Company Ltd (STC)	100%
Seychelles Fishing Authority (SFA)	100%
Seychelles Parks and Gardens Authority (SPGA)	100%
2020 Development (Seychelles) Ltd	100%

<sup>4</sup> SPF is owned by its members.

Appendix 2. Record of submission<sup>5</sup> of estimates and projections for the year 2022

Public Enterprise	Status	Date of submission	Statements submitted
Air Seychelles Ltd	Final	25.08.2021	P/L, CF & CAPEX <sup>6</sup>
Development Bank of Seychelles	Final	24.09.2021	PL, CF, BS & CAPEX
Financial Services Authority	Final	29.09.2021	P/L, CF & CAPEX
Housing Finance Company Ltd	Final	20.09.2021	P/L, CF & CAPEX
Islands Development Company Ltd	Final	30.08.2021	P/L, CF & CAPEX
L'Union Estate Ltd	Not submitted		
National Information Services Agency	Final	01.09.2021	P/L & CF
Petro Seychelles Ltd	<i>Provisional</i>	02.09.2021	PL, CF, BS & CAPEX
Property Management Corporation	Final	01.09.2021	P/L, CF & CAPEX
Public Utilities Corporation	<i>Provisional</i>	01.09.2021	P/L, CF & CAPEX
Seychelles Commercial Bank Ltd	Final	03.09.2021	PL, CF, BS & CAPEX
Seychelles Civil Aviation Authority	<i>Provisional</i>	22.09.2021	PL, CF, BS & CAPEX
Seychelles Petroleum Company Ltd Group	<i>Provisional</i>	02.09.2021	PL, CF, BS & CAPEX
Nouvobanq	Not submitted		
Seychelles Ports Authority	Not submitted		
Seychelles Pension Fund	<i>Provisional</i>	01.09.2021	PL & CAPEX
Seychelles Public Transport Corporation	Final	21.09.2021	PL, CF, BS & CAPEX
Seychelles Postal Services Ltd	Final	30.07.2021	PL & CAPEX
Seychelles Trading Company Ltd	Final	29.09.2021	PL, CF, BS & CAPEX
2020 Development (Seychelles) Ltd	Not submitted		
Seychelles Fishing Authority	Not submitted		
Seychelles Parks and Gardens Authority	Final	20.09.2021	P/L, CF & CAPEX

<sup>5</sup> Record of submission as at reporting date (September 30, 2021)

<sup>6</sup> BS: Balance sheet, PL: Statement of profit or loss, CF: Statement of cash flows, CAPEX: Capital Expenditure

Appendix 3	Public Enterprises' aggregate income and expenditure statement for 2022									
									PROVISIONAL	
	2020 Development (Seychelles) Ltd	Air Seychelles Ltd	Development Bank of Seychelles	Financial Services Authority	Housing Finance Company Ltd	Islands Development Company Ltd	L'Union Estate Ltd	National Information Services Agency	Petro Seychelles Ltd	Property Management Corporation
Year ended 31-12- 2021	Year ended 31-12- 2022	Year ended 31-12- 2022	Year ended 31-12- 2022	Year ended 31-12- 2022	Year ended 31-12- 2022	Year ended 31-12- 2022	Year ended 31-12- 2021	Year ended 31-12- 2022	Year ended 31-12- 2022	Year ended 31-12- 2022
	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR
<b>Income Statement 2022</b>										
<b>Revenue from exchange transactions</b>										
Rendering of services		1,086,816,315		207,197,519	-	754,181,820		2,382,000	1,746,500	-
Sale of goods					-	8,534,000		19,484,544		15,600,000
Interest, royalties and dividends			83,514,000		48,259,280	-		-	249,770	2,936,710
Rental Income				41,102,000		13,743,900			3,622,010	74,944,200
Investment Income										
Other revenue		1,944,556	6,896,000	800,000	1,140,000			60,600	25,000	6,346,000
Extraordinary items										
<b>Total revenue</b>		<b>1,088,760,871</b>	<b>90,410,000</b>	<b>249,099,519</b>	<b>49,399,280</b>	<b>776,459,720</b>		<b>21,927,144</b>	<b>5,643,280</b>	<b>99,826,910</b>
<b>Expenses</b>										
Wages, salaries and employee benefits		251,429,541	23,080,000	64,691,090	13,464,077	77,818,000		8,564,350	5,206,184	12,277,641
Other transfer payments (Benefit to Members)										
Supplies and consumables used		698,405,686	7,479,000	34,478,305	7,573,405	595,049,917		9,382,908	2,828,330	67,560,297
Depreciation and amortization expense		169,262,189	7,502,000		661,356	27,600,000		1,752,720	151,770	-
Impairment of property, plant and equipment										
Other expenses			18,907,000	29,678,494	874,280	5,540,539			487,317	15,110,000
Finance costs		46,977,801	25,492,000		9,318,126	7,339,500		989,971		
<b>Total expenses</b>		<b>1,166,075,217</b>	<b>82,460,000</b>	<b>128,847,889</b>	<b>31,891,244</b>	<b>713,347,956</b>		<b>20,689,949</b>	<b>8,673,600</b>	<b>94,947,938</b>
<b>Surplus/ deficits before tax</b>		<b>(77,314,346)</b>	<b>7,950,000</b>	<b>120,251,630</b>	<b>17,508,036</b>	<b>63,111,764</b>		<b>1,237,195</b>	<b>(3,030,320)</b>	<b>4,878,971</b>
Taxes		-	-		6,000,000	12,142,672		371,158		-
Dividend paid		-	-	100,890,481		20,000,000				-
<b>Surplus/(deficit) for the period after tax and dividend</b>		<b>(77,314,346)</b>	<b>7,950,000</b>	<b>19,361,149</b>	<b>11,508,036</b>	<b>30,969,092</b>		<b>866,037</b>	<b>(3,030,320)</b>	<b>4,878,971</b>
<b>Subvention Request for 2022</b>		-								
<b>Capital Expenditure</b>		<b>20,184,479</b>	<b>16,610,000</b>	<b>19,361,150</b>	<b>11,350,000</b>	<b>89,000,000</b>			<b>699,400</b>	<b>15,198,066</b>
<b>End cash position 2022</b>		<b>(30,058,040)</b>	<b>105,353,047</b>	<b>126,172,389</b>	<b>61,675,992</b>	<b>38,909,584</b>		<b>1,600,360</b>	<b>8,751,479</b>	<b>106,464,312</b>
<b>Revenue as % of total revenue</b>	0%	9%	1%	2%	0%	6%	0%	0%	0%	1%
<b>Expenditure as % of total expenditure</b>	0%	10%	1%	1%	0%	6%	0%	0%	0%	1%



Appendix 3	PROVISIONAL	PROVISIONAL					PROVISIONAL	PROVISIONAL	
	Public Utilities Corporation	Seychelles Civil Aviation Authority	Seychelles Commercial Bank Ltd	Seychelles Fishing Authority	Seychelles International Mercantile Banking Corporation Ltd (Nouvobanq)	Seychelles Parks and Gardens Authority	Seychelles Pension Fund	Seychelles Petroleum Company Ltd	Seychelles Ports Authority
	Year ended 31-12-2022	Year ended 31-12-2022	Year ended 31-12-2022	Year ended 31-12-2021	Year ended 31-12-2021	Year ended 31-12-2022	Year ended 31-12-2022	Year ended 31-12-2022	Year ended 31-12-2021
	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR	SCR
<b>Income Statement 2022</b>									
<b>Revenue from exchange transactions</b>									
Rendering of services	1,880,825,944	380,959,119	15,995,400			21,084,819	-	-	
Sale of goods						3,980,636		5,517,738,599	
Interest, royalties and dividends	9,606,047	3,386,925	131,355,000				42,129,000		
Rental Income		12,639,823				390,000	120,726,000	35,100,000	
Investment Income									
Other revenue	3,000,000	1,970,934	500,000			230,400	725,000,000	27,867,662	
Extraordinary items									
<b>Total revenue</b>	<b>1,893,431,991</b>	<b>398,956,801</b>	<b>147,850,400</b>	<b>-</b>	<b>-</b>	<b>25,685,855</b>	<b>887,855,000</b>	<b>5,580,706,261</b>	
<b>Expenses</b>									
Wages, salaries and employee benefits	260,490,502	219,740,592	35,133,620			29,010,801	38,707,000	70,194,679	
Other transfer payments (Benefit to Members)							557,533,000		
Supplies and consumables used	1,340,236,897	109,060,018	36,581,344			1,968,074	11,872,000	4,931,360,723	
Depreciation and amortization expense	189,654,812	44,355,047	8,000,000				5,500,000	227,378,028	
Impairment of property, plant and equipment									
Other expenses	4,446,205	556,170	4,335,780			4,312,600	82,115,000	3,887,300	
Finance costs	46,719,716	55,000	40,702,500					657,553	
<b>Total expenses</b>	<b>1,841,548,132</b>	<b>373,766,827</b>	<b>124,753,244</b>	<b>-</b>	<b>-</b>	<b>35,291,476</b>	<b>695,727,000</b>	<b>5,233,478,283</b>	
<b>Surplus/ deficits before tax</b>	<b>51,883,859</b>	<b>25,189,974</b>	<b>23,097,156</b>	<b>-</b>	<b>-</b>	<b>(9,605,621)</b>	<b>192,128,000</b>	<b>347,227,978</b>	
Taxes	-	7,506,993	7,542,062	-				160,390,016	
Dividend paid	-	16,348,484	-					250,000,000	
<b>Surplus/(deficit) for the period after tax and dividend</b>	<b>51,883,859</b>	<b>1,334,498</b>	<b>15,555,094</b>	<b>-</b>	<b>-</b>	<b>(9,605,621)</b>	<b>192,128,000</b>	<b>(63,162,038)</b>	
<b>Subvention Request for 2022</b>						23,895,021			
<b>Capital Expenditure</b>	256,424,063	87,864,711	18,219,333			14,289,400	138,012,000	40,795,408	
<b>End cash position 2022</b>	186,973,370	95,312,569	598,500,000			3,409,754		857,018,115	
<b>Revenue as % of total revenue</b>	15%	3%	1%	0%	0%	0%	7%	45%	0%
<b>Expenditure as % of total expenditure</b>	16%	3%	1%	0%	0%	0%	6%	45%	0%

Appendix 3				
	Seychelles Postal Services Ltd	Seychelles Public Transport Corporation	Seychelles Trading Company Ltd	Total
	Year ended 31-12-2022	Year ended 31-12-2022	Year ended 31-12-2021	Year ended 31-12-2021
	SCR	SCR	SCR	SCR
<b>Income Statement 2022</b>				
<b>Revenue from exchange transactions</b>				
Rendering of services	14,852,500	144,000,000	-	4,510,041,936
Sale of goods	420,000		977,392,000	6,543,149,779
Interest, royalties and dividends	115,000		228,000	321,779,732
Rental Income		730,000	2,241,000	305,238,933
Investment Income				-
Other revenue		1,770,000	2,650,000	780,201,152
Extraordinary items				-
<b>Total revenue</b>	<b>15,387,500</b>	<b>146,500,000</b>	<b>982,511,000</b>	<b>12,460,411,532</b>
<b>Expenses</b>				
Wages, salaries and employee benefits	18,273,175	108,852,000	102,419,000	1,339,352,252
Other transfer payments (Benefit to Members)				557,533,000
Supplies and consumables used	9,848,465	67,800,000	831,008,000	8,762,493,369
Depreciation and amortization expense	1,145,804	18,207,046	4,776,000	705,946,772
Impairment of property, plant and equipment				-
Other expenses	1,051,750		13,591,000	184,893,435
Finance costs		2,100,000	1,465,000	181,817,167
<b>Total expenses</b>	<b>30,319,194</b>	<b>196,959,046</b>	<b>953,259,000</b>	<b>11,732,035,995</b>
<b>Surplus/ deficits before tax</b>	<b>(14,931,694)</b>	<b>(50,459,046)</b>	<b>29,252,000</b>	<b>728,375,537</b>
Taxes	60,955		8,776,000	202,789,856
Dividend paid				387,238,964
<b>Surplus/(deficit) for the period after tax and dividend</b>	<b>(14,992,649)</b>	<b>(50,459,046)</b>	<b>20,476,000</b>	<b>138,346,717</b>
Subvention Request for 2022	15,000,127			38,895,148
Capital Expenditure	632,200	15,000,000	98,571,034	842,211,243
End cash position 2022		(61,683,978)	82,559,000	
Revenue as % of total revenue	0%	1%	8%	100%
Expenditure as % of total expenditure	0%	2%	8%	100%