



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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GENERAL NOTICES

Gazette Notices No. 511 of 2021 - 529 of 2021 are published by Order.

No. 511 of 2021

LIGHTING OF FIRES (RESTRICTIONS) ACT, 2019

(Act 12 of 2019)

Ban on Lighting of Fires

Pursuant to section 11 of the Lighting of Fires (Restrictions) Act, 2019, the Minister responsible for Environment hereby imposes a ban on lighting of fires for a period commencing on 1st July, 2021 until further notice.

Dated this 6th day of July, 2021.

FLAVIEN JOUBERT
MINISTER OF AGRICULTURE,
CLIMATE CHANGE AND ENVIRONMENT

No. 512 of 2021

COMPANIES ACT 1972

NOTICE

SECTION 305

Take **NOTICE** that at the expiration of **THREE MONTHS** from this date the Company listed below will, unless cause is shown to the contrary, be **STRUCK OFF** the Register of Companies.

COMPANY NO:

COMPANY NAME

845196-1

JAYANNE (SEYCHELLES) LIMITED

843968-1

HASKELL TECHNOLOGIES & REPROGRAPHICS LIMITED

844770-2

SPIER (PROPRIETARY) LIMITED

846864-1

DELTA MARKETING & MANAGEMENT GROUP LIMITED

8415685-1

CHAOS LIMITED

8419713-1

ISLAND CHIC COSMETICS AND PERFUMELY LTD

849080-1	MAX INVESTMENT COMPANY LTD
8421822-5	SEASIDE SHACK DEVELOPMENT LTD
841944-2	LOWNAM BUILDING CONSULTANCY (PTY) LTD
8414436-1	LULU EXCHANCHE LIMITED
640558-1	HOTEL DES SEYCHELLES LIMITED

DATED this 05th July, 2021.

OFFICE OF THE COMPANIES REGISTRAR

No. 513 of 2021

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 **25th June, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
SoleGeo Ltd	125171
Mitrelli - Rural Education and Development - Ltd	38211

Financial Services Authority

No. 514 of 2021

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 **BUNRAL INTERNATIONAL CORP. No. 1831** has been struck off the register owing to dissolution, with effect from **28th June, 2021** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 515 of 2021

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 **30th June, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Grandstream Ltd	181730
Horizontech Ltd.	150918
Bakersville Ltd	189244

Financial Services Authority

No. 516 of 2021

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 July, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
ZENON INVESTMENTS LIMITED	46817
LARIVYER CORPORATION	125017
Amethyst Limited	89915
WINNER HILL INT'L LTD.	185353
TIKA LIMITED	63334
Breeze Center Ltd.	133544
Shinsun Investment Holding Ltd.	168994
Peng Chao Enterprise Ltd.	170704
YAN'S INDUSTRIAL CO., LTD. 裕弘企業有限公司	195905
WEALTH EXPRESSION GROUP INC.	151125

Financial Services Authority

No. 517 of 2021

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 **Foxglove Investment Limited No. 157246** has been struck off the register owing to dissolution, with effect from **2nd July, 2021** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 517 of 2021

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 **5th July, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
ISCON ENTERPRISES CORP.	072838
PUMPS HOLDINGS LTD	203864

Financial Services Authority

No. 518 of 2021

JUDICIAL SALE

Warning is hereby given that on the **06th August, 2021 at 3 p.m.** at Ile Du Port, Mahe, Seychelles shall take place the **sale and final adjudication**, before the Supreme Court of

Seychelles of land situated at Anse Boileau, Mahe, Seychelles registered as parcel **C.2266** to the extent of 805 square meters, together with all plantations, dependencies and appurtenances thereto generally whatsoever. The property is seized against Mrs. Maria, Theresia Celestine at the request of the **Development Bank of Seychelles**.

All parties claiming a right to take inscription of legal mortgage upon the said property are warned that they must do before the Transcription of the Judgment of Adjudication, failing which they shall be debarred of such right.

Dated this 05th day of July 2021.

S. RAJASUNDARAM
 ATTORNEY IN CHARGE OF THE SALE
 1ST FLOOR MICHEL'S BUILDING (first floor)
 QUINCY STREET, VICTORIA, MAHE
 SEYCHELLES
 Tel: + 248 2717091
 E mail: kuravadi@seychelles.net

No. 519 of 2021

JUDICIAL SALE

Warning is hereby given that on the **05th August, 2021 at 09.30 a.m.** at Ile Du Port, Mahe, Seychelles shall take place the **sale and final adjudication**, before the Supreme Court of Seychelles of land situated at Anse Royale, Mahe, Seychelles registered as parcels **C.10617** to the extent of 1,096 square meters and **C.10618**, to the extent of 4,781 square meters (being sub-divided parcels of C1815), together with all plantations, dependencies and appurtenances thereto generally whatsoever. The property is seized against Mr. Samuel Fred and Mrs. Maryse Fred at the request of the **Development Bank of Seychelles**.

All parties claiming a right to take inscription of legal mortgage upon the said property are warned that they must do before the Transcription of the Judgment of Adjudication, failing which they shall be debarred of such right.

Dated this 28th day of June 2021.

S. RAJASUNDARAM
 ATTORNEY IN CHARGE OF THE SALE
 1ST FLOOR MICHEL'S BUILDING (first floor)
 QUINCY STREET, VICTORIA, MAHE
 SEYCHELLES
 Tel: + 248 2717091
 E mail: kuravadi@seychelles.net

No. 520 of 2021

NOTICE OF APPOINTMENT OF LIQUIDATOR & COMMENCEMENT OF WINDING UP

Companies Act 1972

Allianze Ltd.

Notice is hereby given of the appointment of Rajendran Gopalsamy of Mt. Fleuri, Mahe as the Company's liquidator & of the commencement of the Company's voluntary winding up & dissolution under the Companies Act, 1972 on 30th June, 2021.

Any claim against the company in respect of any liability needs to be submitted to the Liquidator (P.O. Box: 847, Victoria, Mahe, Seychelles) along with the proof of such claim on or before the expiry of 30 days of the Publication of this Notice of Winding up.

Dated this 05th day of June, 2021.

**Rajendran Gopalsamy, Mt. Fleuri, Mahe
LIQUIDATOR**

No. 521 of 2021

**NOTICE OF THE MEMBERS FOR
RESCISSION OF WINDING UP**

Section 293 of the International Business Companies Act 2016 (the “Act”)

of

**Fortune Leading Ltd.
Company No.: 175314**

**Relating to Fortune Leading Ltd. (the “Company”), incorporated under the Act with
IBC Registration No. 175314**

I, MR. CHEN, CHAO of *3F, No. 50, Ln. 236, Jinhua Rd., Neihu Dist., Taipei City 114,* Taiwan (R.O.C.), hereby give notice of the rescission of the voluntary winding up of the Company pursuant to section 293 of the International Business Companies Act, 2016.

That subsequent filling of the dissolution be countermanded and the Voluntary Winding Up Plan executed by the Company is called off at the Registry of Companies, thus revoking the said dissolution.

Dated this 02nd day of July, 2021.

**MR. CHEN, CHAO
Member**

No. 522 of 2021

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

Section 286 of the International Business Companies Act 2016 (the “Act”)

of

**Dalehurst Investments Inc
Company No.: 173726**

**Relating to Dalehurst Investments Inc (the “Company”), incorporated under the Act
with IBC Registration No. 173726**

I, Mian Nawab Ali, Unit 302, Prime Residence 2, International City, Dubai, United Arab Emirates, 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 07th day of July, 2021.

**Mian Nawab Ali
LIQUIDATOR**

No. 523 of 2021

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 Zoe Naelle Figaro to Zoe Naelle Barra 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 Elissa Figaro
Anse Aux Pins
Mahe
Seychelles

No. 524 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my children's name from Mitch Saquil Albert Loze to Mitch Shaquil Colin Tirant and Kyrah Mariah Helene Loze to Kyrah Mariah Helena Tirant 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 Henriette Suzanne Tirant
Machabee
Glacis
Mahe
Seychelles

No. 525 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Leila El Matri to Leila El Materi 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 Leila El Matri
C/o Laura Alcindor Valabji
Attorney-At-Law & Notary Public
Suite 3-03
3rd Floor Capital City Building
Independence Avenue
Victoria
Mahe

No. 526 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my children's name from Klaus Raphael Leon Laporte to Klaus Raphael Leon Toussaint, Freya Elizabeth Sonia Laporte to Freya Elizabeth Sonia Toussaint and Aiden Andrew Louis Laporte to Aiden Andrew Louis Toussaint 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 Andrew Toussaint
C/o Celine Govinden
Belvedere
Mahe
Seychelles

No. 527 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Marie Claire Allisop to Marie Claire Alissop 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 Marie-Claire Alissop
Port-Glaud
Mahe
Seychelles

No. 528 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my children's name from Pria Christal Mary Banane to Pria Christel Mary Mein and Ky-Maya Alex Kathleen Marchaterre to Ky-Maya Alex Kathleen Mein and Ariel Joya Lourdes Hoareau to Ariel Joya Lourdes Mein 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. Alexander Regis Mein
C/o Mr. Bryan Julie
Barrister and Attorney-At-Law
Suite 206 2nd Floor
Premier Building
P.O. Box 219
Victoria
Mahe
Seychelles

No. 529 of 2021



Tel: +248 4 612 612
 Fax: +248 4 612 300
 Email: bdoseychelies@bdo.sc

The Creole Spirit
 Quincy Street
 Victoria, Mahe
 Seychelles
 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, 2020, 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, 2020 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) All categories of non-performing credit shall be placed on a non-accrual basis, that is interest due but uncollected should not be accrued as income but instead should be shown as 'Interest in Suspense'. The Company's software is presently unable to identify and suspend interest so as to recognise it in Interest Suspense and consequently all interest has 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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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.

Key Audit Matter

(1) *Allowance for Expected Credit Losses (ECL)*

Determining expected credit losses ('ECL') involves Management's judgement and is subject to significant uncertainties, which have varied considerably as a result of Covid-19 pandemic.

Management makes various assumptions when estimating ECL and the significant assumptions on which we focused during our audit included those with greater levels of Management's judgement and for which variations had the most significant impact on ECL.

Inherently judgemental modelling was used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD are the key drivers of complexity in the ECL and also impact on the staging of assets are considered to be the most significant judgemental aspects of the Company's ECL modelling approach.

The modelling methodologies used for estimating assumptions, as well as other data, to compute ECL are non-standardised as well as complex. They are developed using historical experience, which can result in limitations in their reliability to appropriately estimate ECL and these limitations are often addressed with judgemental adjustments and subject to estimation uncertainty.

The COVID-19 pandemic has resulted in unprecedented economic conditions with varying impacts across countries and industry sectors as well as economic factors such as for example GDP and unemployment, and consequently the extent and timing of customer defaults.

These factors have increased the uncertainty around judgements made in determining the severity and likelihood of macroeconomic variable ('MEV') forecasts across different economic scenarios used in ECL models. Furthermore, these conditions are outside the bounds of historical experience used to develop the models, where these models produce plausible results, resulting in significantly greater limitations in their reliability to estimate ECLs.

Management has made significant adjustments to ECL to address these limitations through judgemental overlay to model outcomes. The nature and extent of these limitations and the resulting changes to ECL varied across corporate and retail portfolios globally.



HOUSING FINANCE COMPANY LIMITED

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

Key Audit Matters (Cont'd)

(2) How our audit addressed the key audit matter

During the course of our audit, we:

- evaluated the appropriateness of the Company's IFRS 9 impairment methodologies;
- reperformed and inspected model code for the calculation of certain components of the ECL model (including the staging criteria);
- evaluated whether the changes were appropriate by assessing the updated model methodology;
- checked the reasonableness of the Company's considerations on the ECL impact of the current economic environment due to COVID-19;
- sample-tested key inputs, data and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and model assumptions applied;
- scrutinised post model adjustments, considering the size and complexity of Management's adjustments with a focus on COVID-19 related ones, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data;
- assessed whether disclosures with respect to ECL appropriately addressed the uncertainties which exists when determining the ECL and in addition, assessed whether the disclosures of key judgements and assumptions made were adequate in the circumstances.

Based on the evidence assessed, we found the methodologies, modelled assumptions and data used within the allowance for ECL assessment to be materially appropriate.

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 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.



HOUSING FINANCE COMPANY LIMITED

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

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:

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

- 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.
- 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.
- 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.

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

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.



HOUSING FINANCE COMPANY LIMITED

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

Report on Other Legal and Regulatory Requirements (Cont'd)

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.

Report on Other Legal and Regulatory Requirements (Cont'd)

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 paragraphs.
- 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.

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.

BDO Associates
BDO ASSOCIATES
 Chartered Accountants

Dated: 23 JUN 2021
 Victoria, Seychelles

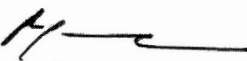
HOUSING FINANCE COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2020


	Notes	2020 SR	2019 SR
ASSETS			
Cash and bank balances	5	33,847,976	34,977,080
Loans and advances	6	586,836,726	584,514,127
Investment in financial assets	7	66,664,005	58,474,795
Right-of-use assets	8(b)	125,226	1,411,096
Property and equipment	9	475,446	514,696
Intangible asset	10	433,826	736,310
Other receivables	11	3,437,940	4,185,445
Deferred tax assets	12(ii)	14,267,519	10,425,195
Total assets		706,088,664	695,238,744
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Lease liabilities	8(c)	131,645	2,071,537
Borrowings	14	74,210,539	94,957,711
Deposits	15	173,026,678	156,897,440
Other payables	16	49,232,842	31,136,930
Retirement benefit obligations	17	1,286,212	885,746
Tax payable	13	730,747	2,237,032
Total liabilities		298,618,663	288,186,396
EQUITY			
Share capital	18	20,000,000	20,000,000
Capital reserve	2(o)	246,672,602	251,806,363
Retained earnings		96,937,598	85,329,261
Contingency reserve	19	43,859,801	41,271,113
Regulatory reserve	23	-	8,645,611
Total shareholders' equity		407,470,001	407,052,348
Total liabilities and shareholders' equity		706,088,664	695,238,744
CONTINGENT LIABILITIES			
Loan commitments	26/3.3.2(a)	102,319,412	50,736,797

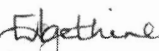
The financial statements have been approved for issue by the Board of Directors on: 23 JUN 2021


Jennifer Morel
Chairperson


Ronny Palmyre
Director


Daniel Frichot
Director


Yves Choppy
Director


Elizabeth Agathine
Director


Michel Marie
Director

HOUSING FINANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2020

	Notes	2020 SR	2019 SR
Interest income	2(p) & 20	48,628,958	48,852,213
Interest expense	2(p) & 20	(12,277,537)	(13,968,535)
Net interest income	20	36,351,421	34,883,678
Fee income	2(q)	1,258,182	1,035,902
Operating expenses	21	(20,493,284)	(18,448,742)
Profit before provision for credit impairment		<u>17,116,319</u>	<u>17,470,838</u>
Expected credit loss charge	22	(4,642,634)	(1,258,835)
Profit before tax		<u>12,473,685</u>	<u>16,212,003</u>
Tax expense	13(ii)	(865,348)	(7,586,580)
Profit for the year		<u>11,608,337</u>	<u>8,625,423</u>
Other Comprehensive Income			
<i>Items that will be reclassified subsequently to Statement of Profit or Loss</i>			
(Reversal)/Excess of CBS over IFRS 9 provisions on loan and advances and other comprehensive income	22 & 23	(8,645,611)	8,645,611
Total Comprehensive Income		<u>2,962,726</u>	<u>17,271,034</u>