



# VFIPA

THINKING INVESTMENT – CHOOSE VANUATU

**FACILITATING**  
SUSTAINABLE DEVELOPMENT  
GOALS  
INVESTMENT IN VANUATU

## ANNUAL REPORT 2023



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## From the Chair of the Board of Directors



*Jimmy Rantes, Chairman, VFIPA  
Board of Directors*

On behalf of the VFIPA Board of Directors (BOD), I am very pleased to present this report on the performance and achievements of the Vanuatu Foreign Investment Promotion Agency (VFIPA) for the year 2023

Since re-opening its borders in 2022, gradual economic recovery was recorded with an estimated real GDP growth at 1.9% y/y. While this is good news for the country, attracting new and quality foreign direct investments (FDIs) into the country remains a challenge for the Agency. Global uncertainty is damaging investors' confidence and slowing down or delaying FDI plans, coupled with domestic challenges such as international and domestic airline connectivity, new entry requirements for investors and internal leadership changes made it difficult for the Agency to carry out the activities in its workplan as expected.

Despite these challenges, the VFIPA BOD and Management maintained normal operations. I am pleased to note that the Agencies role of "Investment Facilitation" in terms of information provision and assistance remained strong. During the year, over 100 investor inquiries have been received through our different channels of communications (website, social media, walk-ins, etc) and attended to in a timely manner. Ongoing efforts in search of better options that can assist in improving how staff engage with investors are central and will be a key focus for the Agency moving forward.

The launching and use of the Agency's online registration platform in October 2023 was a big achievement for the Board and Management. Processing time for a foreign investment certificate (FIRC) has been and remains a key concern for foreign investors. I am pleased to confirm that foreign investors will now receive their FIRC faster and in a more transparent manner using this new online tool.

The BOD is aware of the initiatives the Agency has taken in advancing the Agency's search for and engagement in digital capabilities to enhance Vanuatu's business environment. For example, taking the lead in driving the one-stop-shop policy initiative in partnership with other government departments. The BOD appreciates and fully supports this initiative as it is in line with the overall government's priority policy.

The VFIPA BOD recognizes that inward FDI has been and will remain a key contributor to the country's economic growth through employment creation, technology transfer, capital formation, as well as through facilitating skills development, improving access to global markets and strengthening of the local small to medium size (SMEs) businesses. Building on the momentum the Agency has achieved to date in ensuring a friendly investment regulatory framework to improve the country's ecosystem remains a key focus for the VFIPA BOD.

The change in business dynamics means a readjustment in VFIPA strategies and objectives. The BOD noted the shift to a more targeted promotion and facilitation approach by the Agency. That is why focusing on a few priority sectors that will deliver impactful outcomes will be a key strategy forward in collaboration with key partner agencies. For example, recent trend shows that FDI is rapidly shifting out of fossil fuels and into renewables, accounting for 30% of new investments in renewable energy globally in 2020. The BOD is

pleased to note the Agency's focus on renewable energy as a priority sector as it is in line with the government's priority agenda.

Given the current situation, the BOD notes and recognizes the priority objectives for the Agency in its 2024 – 2025 business plan, with a focus on (i) retention and expansion of existing investors and (ii) targeted promotion and facilitation. Undertaking these objectives will of course require the right type of capacity building programs that enhances and provide staff will new skillsets to enable them to adapt to the new-normal. The BOD recognizes such need for and supports staff taking advantage of training opportunities that become available.

The BOD is pleased to note that foreign investors continue to choose Vanuatu as their investment location. In 2023 the number of new FDI applications received and registered surpassed the pre-covid level by 37% and 1367% over the previous year. It is also pleasing to note that existing investors are reinvesting by adding new activities and investing in new locations. The challenges faced by established investors cannot be denied and the BOD will do its best to assist in addressing their grievances and ensuring new registered FDIs are successfully implementing their investment proposals.

Establishing and strengthening relationships with strategic partners is crucial. The BOD notes with keen interest the ongoing made by the Agency in pursuing new relationships and firming up existing ones. Current provincial liaison work that the Agency has progressed including those at the regional and international partners are necessary to attract and win international FDIs that will contribute to the government's decentralization policy.

The Board would like to congratulate the Management for a great year that was and look forward to a more engagement and successful year in 2024.



Mr. Jimmy Rantes  
Chairman  
VFIPA Board of Directors

# Our Highlights

Despite the high level of uncertainty that is damaging international investors or delaying FDI plans due to the ongoing global challenges, VFIPA remained committed to working closely with its partners and stakeholders to respond and adapt to the new FDI context.

Through its targeted program activities presented in its 2023 business plan – *Aftercare and Advocacy, Facilitation and targeted Promotion through partnership engagements*, the Agency remained steadfast in its mandate to promote, attract, and facilitate global investments.

The Agency and its Board of Directors (BOD) carried out the following initiatives during the year:

## 1 Launching of the Agency's Online FDI Registry System



Achieving this initiative and now in operation demonstrates *our commitment to adapting to the new FDI context and prevailing global challenges*:

With this Online Registration system:

- Foreign Investors can register and pay for their application without physically coming to Vanuatu.
- We are seeing positive results: *Announced FDI projects registered surpassed the pre-covid 19 level by 37% and 136% increase over the previous year.*
- We will achieve faster, transparent, and consistent processing of foreign investment registration and gain customer confidence.
- We are progressing a paperless solution working environment

## 2 Facilitating SDG investments in Vanuatu



Expanding FDI projects to the outer provinces supports the *Governments decentralization policy and recent Economic Corridor initiative*:

- A classic example is TOSHIBA's *Delighting Everyone's Project (DEP)* which we facilitated their first project location, to **MALAMPA Province**.
- TOSHIBA's DEP will expand to the other provinces of the country as originally planned
- TOSHIBA's DEP investment project supports Vanuatu's commitment to attracting SDG FDI projects.

## 3

## Retention and expansion of existing and strategic FDIs remained our focus



Our *Aftercare* visitation confirms the need for a more coordinated approach:

- Eight (8) strategic investors have been visited during the year as part of the Agency's medium to long term goal.
- These investors have been selected based on their strategic importance to the country such as tourism, manufacturing, and information technology.
- While getting to know their grievances is the key reason, what transpires and become obvious was *the need for a more coordinated approach with other key partner agencies*.

## 4

## Our relationship with our strategic partners delivers



Maintaining relationships with our key strategic partners have helped us achieve a few of our strategic activities during the year:

- *Pacific Trade and Invest (PTI)*: Our ongoing engagement assisted us in attracting the right type of investment.
- *World Bank & WAIPA*: Offer tailored capacity building programs in which staff participated and found very useful.
- *PacerPlus*: Will assist to provide funding support for strategic project proposals and development of Investment Promotional tools.

## 5

## Our Help desk assistance to our customers



To ensure our customers are using our online FDI registration portal, we provide full time support to first-time and existing customers:

- *How to create a new account* –, Customers are guided step-by-step in how to establish.
- *Existing customers*: If customers wish to change their current email accounts, we assist them in doing this.
- *Payment methods*: While payment by cash at the counter is available, we encourage customers to use the online payment options available.

# Our Performance and Achievements

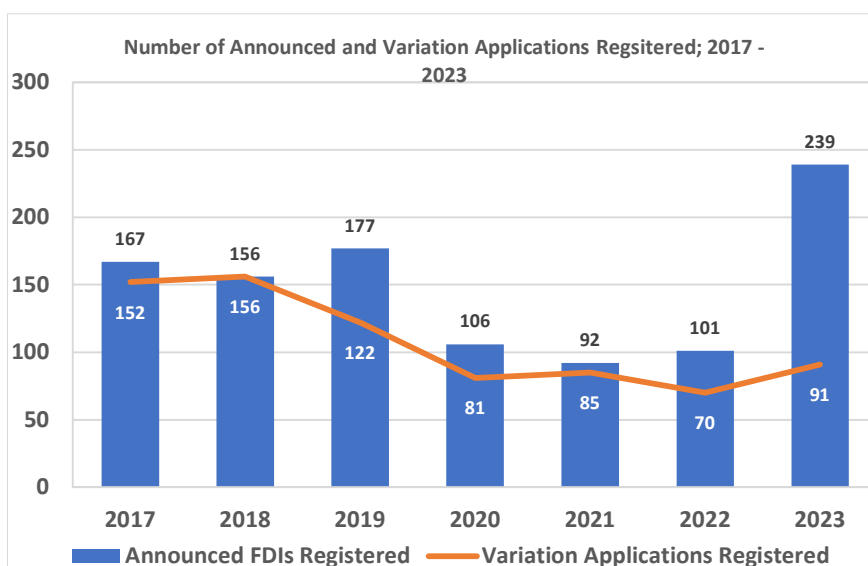
## Overview

VFIPA's mandate as the gateway in attracting, facilitating, and coordinating foreign direct investment (FDI) remains unchanged despite the global and domestic challenges encountered. Its focus during the year has been in the areas of *retention and expansion of existing investments, a targeted attraction and facilitation, improving its investment registration system and build capacities of its employees* to deliver customer services that meet the needs of its customers. This shift in focus reflects our response to the new FDI context and by doing so, we believe we will contribute to ongoing recovery efforts by the government.

Foreign Investors are choosing Vanuatu as their investment location.

Despite the global and domestic challenges, international investors-maintained Vanuatu as their premier investment location.

In 2023, announced FDI projects registered surpassed the pre-covid 19 level by 37% and 136% increase over the previous year. Over the same period, expansion of existing projects expressed through Variation of investment activities and ownership maintained strong momentum as well.



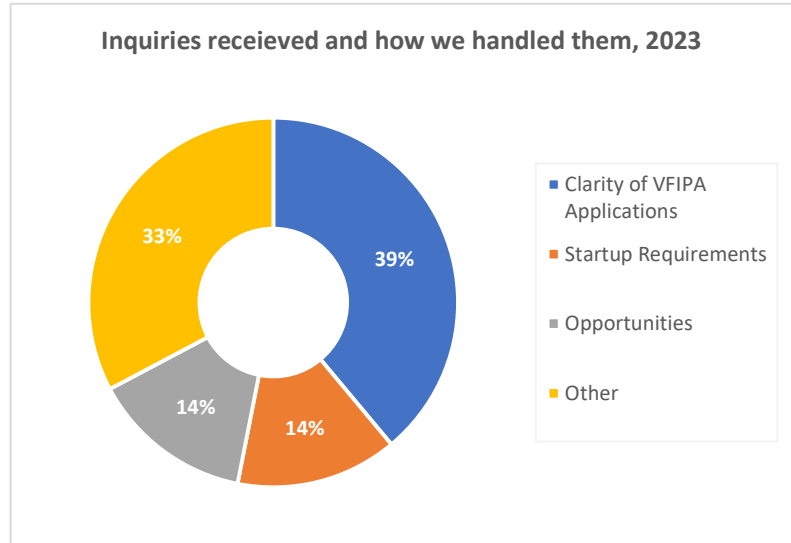
While the increase in the number of registered announced FDI projects could be attributed to the Agency's online registration tool that makes investment registration by foreign investors easier, faster, and more transparent, strong recovery in the tourism industry cannot be denied following boarder re-opening during the 2nd half of 2022, and a high Government's expenditure in infrastructure projects is attracting investments. For example, because of the tar-sealed roads on Malekula, and Tanna, 2 new FDI projects have been registered to establish on these 2 islands.

Of the 239 announced FDI projects, dominant sectors and industries were *Accommodation and Food Services (Tourism and related activities), Wholesale and Retail and Professional Services and Technical Activities*. And Vanuatu's top FDI source markets were Australia, China, New Zealand and France comprising up to 70% of the total registered FDI projects.

In terms of geographical distribution of the registered announced FDIs, over 70% chose to locate in Port Vila and SHEFA while the rest were in Sanma, Luganville, Malampa and Tafea.

## Targeted Attraction and Facilitation

*Information and Assistance services* the Agency provide to potential investors have been and remained our priority focus during the year. Relevant, accurate and complete information about priority sectors, business environment, business setup requirements, investment opportunities including making introductions and connecting them with government officials and other stakeholders are critical services we continue to offer that help investors make their decisions about investing Vanuatu.



During the year, over 100 inquiries have been received through our different channels of communications (website, social media, walk-ins, etc). As a result of our commitment to ensuring timely and effective communication, we can identify those that are of national priority and focus on them. For example, *Toshiba's Delighting Everyone's Project (DEP)* is a classic example of our committed and *targeted facilitation* role. We have been working with them for over 4 years with their first project location in the Malampa Province and are now progressing expansion plans to other 3 Provinces – Sanma, Shefa and Tafea.

Our ongoing engagement with Toshiba's DEP not only demonstrates our support to the Government's decentralization policy but also reflects our commitment to facilitating *sustainable development goals (SDG) projects*.

## Retention and Expansion of Existing Investors

Making sure *strategic investors who are already registered and are already doing business in Vanuatu* remained in the country is crucial given the high level of uncertainty due to prevailing global shocks that makes it difficult for foreign investors to invest abroad.

As part of our Aftercare visitation program, *8 visitations have been undertaken* to established projects we consider as having national strategic importance.





The purpose of such visits is to find out what their constraints are and if they have any plans to expand or diversify their current business operations.

### Our Relationship with our Strategic Partners Delivers

The Government's long time needed One-Stop Shop (OSS) policy initiative could become a reality as a result of VFIPA's strong partnership with *PacerPlus Implementation Unit (PPIU)* and the *Department of External Trade*.

This was achieved through joint collaboration between the PPIU, Department of External Trade and other partner agencies such as the Vanuatu Financial Services Commission (VFSC) and Department of Customs and Inland Revenue (DCIR).



Given the ongoing global and domestic challenges, VFIPA's long term strategy of establishing networks with strategic partners to attract quality FDIs, is crucial. VFIPA maintains strong partnership with several regional and global strategic partners including (i) *World Bank and WAIPA*, (ii) *Pacific Trade and Invest* and (iii) *PacerPlus*

During the year, VFIPA maintains strong working relationship with PacerPlus in the areas of capacity building in which training, and workshops have been conducted to enable staff to know more about the Agreement and Government's commitment in the schedules to the Agreement. Because most of the sectors that have been committed in the schedules to the PacerPlus Agreement are regulated by VFIPA, staff found these workshops very useful.

## Our Online FDI Registry – A Game Changer

The Agency's long-term goal with its online FDI registry is to achieve full online registration by its customers. Through our helpdesk support, an average of 3 to 4 customers per day have been assisted. As a result of this, we are excited to note that the number of cash payments by customers have significantly declined. The Agency is optimistic that it will achieve its goal of 100% online payment by the end of 2026.

*Awareness raising* on the use of the online FDI registry system is a key activity for the Registration and Monitoring Division.



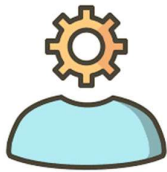
## Human Resource and Financials

Engaging in relevant capacity building programs aimed at enhancing staff knowledge and new skill sets remains critical. During the year, staff have been participating in a wide range of capacity building opportunities conducted locally, regionally and internationally. The excellent relationship we have established with our key strategic partners contributed significantly to the Agency's participation in workshops and training opportunities targeting



investment promotion agencies (IPAs). Outcomes of such opportunities have been positive as reflected the staff performances upon their return.

## Statistics



**239**  
Announced  
Investments Registered



**861**  
Total  
Investments  
Active



**+90%**  
Of announced.  
FDI Projects are in  
Shefa Province



**+5%**  
Of announced FDI  
Projects are in  
Sanma Province



**1,805**  
Employment offered  
by Announced FDIs



**8,791**  
Employment  
created by  
established FDIs



**14%**  
Of active FDIs are  
Tourism and related  
Projects



**16%**  
Of active FDIs are  
Professional and  
Technical Service  
Activities

## Our Governance

Established and guided by the *Vanuatu Foreign Investment Promotion Act NO 25 of 2019*, VFIPA operates as a body corporate within the portfolio of the Ministry of Trades and Commerce (MTC). The Agency operates in accordance with the provisions of the act and reports directly to its board of directors, referred to in the Act as the “*Vanuatu Investment Board*” (VIB).

While the primary source of corporate governance for the Agency is the *Vanuatu Foreign Investment Act NO 25 of 2019*, VFIPA management and its BOD are aware of the importance to also comply with a range of other statutory and administrative requirements.

### Composition and Meetings of the Vanuatu Investment Board (VIB).

In accordance with Section 4 of the FIA NO 25 of 2019, the VIB Board consists of 3 representatives from the Private Sectors and 4 representatives from the Government. The total number of VIB members increased to eleven (11) following an amendment to the Act by adding 3 Government department representatives and 1 representative from the Ministry.

VIB normally conducts its meetings in compliance with section 8 of the Act – The Board is to meet at least 4 times in a year and may hold such other meetings as are necessary for the proper performance of its functions.

### Meetings, Attendance and Results

During the year, the VIB conducted 4 meetings with details and key outcomes as summarized below.

<b>VIB meetings conducted and attendance</b>						
	<b>VIB Representation</b>	<b>Designation</b>	<b>19/4/23</b>	<b>28/9/23</b>	<b>22/11/23</b>	<b>8/12/23</b>
1	DG, MTC	Chairman	✓	✓	✓	✓
2	Rep. VFCA	Deputy Chair	✓	✓	✓	✓
3	Rep. VCCI	Member	✓	✓	✓	✓
4	Rep. VHRA	Member	Apo	✓	Ab	Ab
5	Rep. DG MALLFB	Member	Ab	Ab	Ab	Ab
6	Dir DSSPC	Member	✓	✓	Ab	Ab
7	Dir DLA	Member	✓	✓	Ab	Ab
8	Commissioner of Labour	Member	Ab	✓	✓	✓
9	Dir. DCIR	Member	✓	Ab	AB	✓
10	Dir. Immigration	Member	✓	Ab	Ab	Ab
11	Rep. Ministry	Member	✓	X	X	X

## Summary of Key Outcomes

In its meetings, the Vanuatu Investment Board (VIB) discussed investment matters in accordance with section 9 (*The functions of the Board*) of the Act. Key policy related activities the VIB has deliberated on and resolved for action included but not limited to the following:

- *Supported and resolved for the development and Implementation of an online FDI Registry System:* This initiative supports one of the key Government policy priorities that calls for a faster and more transparent method of investment registration. This resolution aligns with section 3 (b) and (c) of the FIA NO 25 of 2019.
- *Resolved for the completion of the National Investment Policy Statement:* In order for the VIB to properly advise the Government on matters relating to investment, the need to have an investment policy in place is crucial. The VIB has approved the documents and expects further developments emerging from it. This resolution aligns with Sec 3 1 (a) | Sec 9 (a) of the Act.
- *Supported the COM approval for the MTC institutional and regulatory reform:* Institution and regulatory reform is a priority policy for the Government given the current global and domestic situation the country is facing. Supporting and resolving to implement the MTC proposed reform reflects the VIB commitment to working with the Government improve the doing business environment.
- *Supported and approved the Partnership agreement between Investment Fiji and VFIPA:* In line with MTC institutional reform and strengthening, this initiative aims to enhance regional cooperation between the 2 agencies, exchange investment information and build capacities in investment and export promotion.

Enhancing entry requirements, policy inconsistencies and business regulatory requirements affecting existing and potential investors remain unresolved issues and the VIB was really concerned. This include issues such as Airline connectivity, introduction of new visa for investors, lack of available skilled workers and lack of consultation with the private sector on Government policies affecting investment have been and remain a concern for the VIB.

## Outlook

The new FDI context because of big macro events such as the pandemic, Russia and Ukraine war causing energy crisis, supply chain disruptions and high inflation rates, calls for a new mindset all levels Vanuatu must align its priorities to match foreign investors shifts in strategies and priorities.

The VFIPA BOD recognized and acknowledged the ongoing efforts made by the Government to ensure its road to recovery is effective and sustainable. As part of its ongoing role in advising on attracting and retaining FDIs into the country, the BOD notes the following issues as critical and encourages support in addressing them.

1. **Accepting and adapting to the new FDI context:** By taking the right steps now to adapt and accommodate investors priorities will enable Vanuatu to be perceived as an ideal location for international investment and attract the type of investments it needs.
  - a. *Focusing on sectors of priority* – This means focus and allocation of resources will be more targeted in line with the national sectors of priority. In doing so, both market and government driven sectors will be considered fairly.
  - b. *Enhanced institutional collaboration* – Especially during this time of increasing challenges and high uncertainty, the need for closer collaboration between FDI facilitating agencies is crucial. Therefore, the Agency will take the lead in this initiative.
  - c. *Introduce new incentives* – While fiscal incentives will be limited due to lack of direct taxes, non-fiscal ones will be pursued as part of the government’s overall facilitation framework to support the Agency’s key objective of retention and expansion of existing investors.
  - d. *Necessary reforms inevitable* – Adapting to the new normal will require a change in mindset, reset or re-alignment of priorities. In addition, relevant reforms are crucial as well and the Agency is committed to supporting such initiatives as they become available.
2. **International and domestic airline connectivity:** This is not only limiting tourism numbers into the country; but also approved new FDIs are finding it difficult to come to Vanuatu to implement their investment plans. Resuming Air Vanuatu flights with improved management to regain customers confidence is crucial. The Agency and its BOD will do whatever they can to assist the committee looking into the matter.
3. **Entry Requirements:** Ongoing concerns from new and current investors visa and work permit requirements – stressing that they do not support investments in the country. Furthermore lack of consultation with the private sector on new policies and regulations remains an issue.
4. **Availability of labor:** Availability of skilled labor resulting from both the RSE and SWP programs and the current list of reserved occupations because of the Government’s new order are not helping FDIs in the country.

## Our Financials

Vanuatu Foreign Investment Promotions Agency  
Audit engagement for the year ended 31 December 2023  
6 February 2024

**lawpartners**  
CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

We agree with the fee as proposed in the engagement letter dated 6 February 2024.

For and on behalf Vanuatu Foreign Investment Promotions Agency.

Signed:  .....

Name: RAYMOND UOTI .....

Position: CEO .....

Date: 7/02/2024 .....

# Profit and Loss

## Vanuatu Foreign Investment Promotion Agency For the 3 months ended 30 September 2023

	JUL-SEP 2023	APR-JUN 2023	JAN-MAR 2023	OCT-DEC 2022
<b>Trading Income</b>				
Application Fees - Annual Surv	270,000.00	659,900.00	14,656,970.00	-
Application Fees - Variation	60,000.00	600,000.00	330,000.00	-
Application Fees- New Bus	5,460,000.00	7,920,900.00	6,476,000.00	-
Government Grant	12,278,892.00	20,464,820.00	4,092,964.00	(4,092,964.00)
Interest Credit	86,541.00	53,884.00	19,823.00	-
<b>Total Trading Income</b>	<b>18,155,433.00</b>	<b>29,699,504.00</b>	<b>25,575,757.00</b>	<b>(4,092,964.00)</b>
<b>Gross Profit</b>	<b>18,155,433.00</b>	<b>29,699,504.00</b>	<b>25,575,757.00</b>	<b>(4,092,964.00)</b>
<b>Operating Expenses</b>				
Accommodation Hire - Overseas	-	100,000.00	-	-
Accommodation Hire - Local	84,000.00	75,480.00	132,640.00	-
Acting Allowances	229,267.00	609,310.00	949,761.00	-
Advertising & Promotion	309,750.00	-	-	-
Bank Charges	1,750.00	1,250.00	5,750.00	-
Board Allowances	254,000.00	167,000.00	-	-
Building materials	177,595.00	-	-	-
Cleaning	67,324.00	79,195.00	56,988.00	-
Computer Maintenance Expense	223,445.00	124,570.00	41,495.00	-
Daily Subsistence Allowances	100,000.00	90,000.00	150,000.00	-
Electricity	195,277.00	482,818.00	432,139.00	-
Entertainment- Lunch - Refresh	197,080.00	128,050.00	-	-
Family (Child) Allowances	157,320.00	121,440.00	161,000.00	-
Fuel Expenses	62,500.00	64,000.00	76,000.00	-
Home Island Passage	-	-	169,725.00	-
Hosting and Maintenance Expens	46,985.00	11,990.00	181,810.00	-
Housing Allowance	1,508,995.00	598,000.00	837,200.00	-
Insurance	-	-	115,667.00	-
Internet Subscription	20,454.00	-	-	-
Inward Transfer fee	-	-	150.00	-
Legal Fees	161,000.00	-	-	-
Medical Expenses	113,710.00	331,152.00	3,493,413.00	-
Miscellaneous expenses	-	-	100,000.00	-
Office Expenses	73,950.00	202,045.00	61,225.00	-
Office Rental	124,200.00	454,825.00	-	-
Postage	8,850.00	-	-	-
Printing	83,332.00	45,283.00	91,265.00	-
Provident Fund [VNPF]	235,648.00	192,980.00	263,412.00	-
R&M Building	-	14,440.00	-	-
R&M Office Equipment	9,985.00	27,580.00	-	-
R&M Vehicle	145,130.00	110,705.00	43,050.00	-



	JUL-SEP 2023	APR-JUN 2023	JAN-MAR 2023	OCT-DEC 2022
Recruitment Expenses	183,760.00	-	-	-
Responsibility Allowance	109,700.00	121,241.00	25,961.00	-
Salaries & Wages	5,678,717.00	5,973,254.00	6,585,270.00	-
Sponsorship	350,000.00	-	-	-
Staff Annual Leaves	94,002.00	-	-	-
Staff Severance Payout	3,737,165.00	-	-	-
Staff Sick Leaves	123,201.00	-	-	-
Staff Training	40,000.00	172,500.00	-	-
Staff Training Reimbursement	448,230.00	-	389,030.00	-
Staff Uniform	-	-	29,000.00	-
Stationery	7,980.00	64,525.00	3,960.00	-
Telephone	526,776.00	515,201.00	425,448.00	-
Travel Expense Local	100,380.00	839,000.00	67,520.00	-
Water	76,961.00	50,967.00	5,500.00	-
<b>Total Operating Expenses</b>	<b>16,068,419.00</b>	<b>11,768,801.00</b>	<b>14,894,379.00</b>	<b>-</b>
<b>Net Profit</b>	<b>2,087,014.00</b>	<b>17,930,703.00</b>	<b>10,681,378.00</b>	<b>(4,092,964.00)</b>

## Balance Sheet

### Vanuatu Foreign Investment Promotion Agency

As at 30 September 2023

	30 SEP 2023	30 JUN 2023	31 MAR 2023	31 DEC 2022
<b>Assets</b>				
<b>Bank</b>				
Bred Bank - VIPA	36,773,054.00	30,626,513.00	21,662,629.00	2,001,109.00
Bred Bank - VIPA Dr Card	6,760.00	6,760.00	6,760.00	7,108.00
NBV Bank Account - VERP Funds	16,691,993.00	16,691,993.00	16,691,993.00	16,691,993.00
NBV Bank Account - VIPA	19,608,632.00	35,733,175.00	25,777,139.00	35,764,957.00
<b>Total Bank</b>	<b>73,080,439.00</b>	<b>83,058,441.00</b>	<b>64,138,521.00</b>	<b>54,465,167.00</b>
<b>Current Assets</b>				
Accounts Receivables	12,278,892.00	-	-	-
Deposits/Bonds	20,060.00	20,060.00	20,060.00	20,060.00
Loan to Staff - Support Relief	3,929,032.00	3,929,032.00	3,599,932.00	-
Payroll Clearing A/c	(2,387,073.00)	(2,387,073.00)	(2,387,073.00)	-
Petty Cash	70,000.00	70,000.00	70,000.00	70,000.00
Receivables - Labour	1,305,948.00	1,305,948.00	1,305,948.00	1,305,948.00
Suspense Account	154,631.00	60,000.00	60,000.00	-
Trade Debtors	4,092,964.00	4,092,964.00	4,092,964.00	4,092,964.00
<b>Total Current Assets</b>	<b>19,464,454.00</b>	<b>7,090,931.00</b>	<b>6,761,831.00</b>	<b>5,488,972.00</b>

<b>Fixed Assets</b>				
Accum. Deprec. - Leasehold Imp	(8,135,271.00)	(8,135,271.00)	(8,135,271.00)	(8,135,271.00)
Computer Equipment Accum Dep'n	(8,043,815.00)	(8,043,815.00)	(8,043,815.00)	(8,043,815.00)
Computer Equipment Original Co	10,207,656.00	10,012,162.00	10,012,162.00	10,012,162.00
Furn. & Fittings - Accum. Depn	(2,204,590.00)	(2,204,590.00)	(2,204,590.00)	(2,204,590.00)
Furniture & Fittings - at Cost	2,806,469.00	2,806,469.00	2,806,469.00	2,806,469.00
Leasehold Improvements	16,363,101.00	16,363,101.00	16,363,101.00	16,363,101.00
Maint & Garden tools- Accm Dep	(30,682.00)	(30,682.00)	(30,682.00)	(30,682.00)
Maintenance & Gardening Tools	33,590.00	33,590.00	33,590.00	33,590.00
Motor Vehicles - Accum. Depn.	(3,107,750.00)	(3,107,750.00)	(3,107,750.00)	(3,107,750.00)
Motor Vehicles - at Cost	6,015,000.00	6,015,000.00	6,015,000.00	6,015,000.00
Office Equipment Accum Dep'n	(3,754,818.00)	(3,754,818.00)	(3,754,818.00)	(3,754,818.00)
Office Equipment at Cost	5,934,501.00	5,934,501.00	5,934,501.00	5,628,222.00
<b>Total Fixed Assets</b>	<b>16,083,391.00</b>	<b>15,887,897.00</b>	<b>15,887,897.00</b>	<b>15,581,618.00</b>
<b>Total Assets</b>	<b>108,628,284.00</b>	<b>106,037,269.00</b>	<b>86,788,249.00</b>	<b>75,535,757.00</b>

### Liabilities

<b>Current Liabilities</b>				
Accrued Expenses	1,063,213.00	1,221,338.00	230,739.00	230,739.00
Severance Provision	12,554,428.00	12,554,428.00	12,554,428.00	12,554,428.00
Trade Creditors	3,034,601.00	1,943,134.00	1,084,189.00	359,375.00
V.A.T. Clearing Account	69,519.00	69,519.00	69,519.00	69,519.00
	<b>30 SEP 2023</b>	<b>30 JUN 2023</b>	<b>31 MAR 2023</b>	<b>31 DEC 2022</b>

V.N.P.F. Clearing Account	(1,091,548.00)	(662,207.00)	(130,980.00)	22,720.00
<b>Total Current Liabilities</b>	<b>15,630,213.00</b>	<b>15,126,212.00</b>	<b>13,807,895.00</b>	<b>13,236,781.00</b>
<b>Total Liabilities</b>	<b>15,630,213.00</b>	<b>15,126,212.00</b>	<b>13,807,895.00</b>	<b>13,236,781.00</b>
<b>Net Assets</b>	<b>92,998,071.00</b>	<b>90,911,057.00</b>	<b>72,980,354.00</b>	<b>62,298,976.00</b>

### Equity

Current Year Earnings	30,699,095.00	28,612,081.00	10,681,378.00	-
Retained Earnings	62,298,976.00	62,298,976.00	62,298,976.00	62,298,976.00
<b>Total Equity</b>	<b>92,998,071.00</b>	<b>90,911,057.00</b>	<b>72,980,354.00</b>	<b>62,298,976.00</b>