

STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2017

(All amounts are in Seychelles Rupee unless otherwise stated)

	Notes	2017	2016	
ASSETS		2		
Cash and cash equivalents	5	1,146,146,347	768,559,853	
Loans and advances	6	1,974,292,939	1,714,269,019	
Investment in financial assets	7	1,378,632,155	1,139,989,220	
Property and equipment	8	73,251,315	47,436,205	
Intangible assets	9	34,328,056	43,368,864	
Deferred tax assets	10	16,836,901	13,709,295	
Other assets	11	37,463,595	37,521,016	
Total assets	-	4,660,951,308	3,764,853,472	
LIABILITIES AND SHAREHOLDERS' EQUITY LIABILITIES		* \		
Deposits from banks and customers	12	4,235,089,896	3,359,486,747	
Retirement benefit obligations	13	10,041,067	9,270,088	
Current tax liabilities	14	8,187,275	23,679,885	
Other liabilities	15	28,344,759	31,870,192	
Total liabilities	-	4,281,662,997	3,424,306,912	
5	-			
SHAREHOLDERS' EQUITY				
Share capital	16	20,000,000	20,000,000	
Statutory reserve	17	20,000,000	20,000,000	
Fair value reserve	7(c)	16,559,555	10,885,059	
Retained earnings	_	322,728,756	289,661,501	
Total equity	-	379,288,311	340,546,560	
Total equity and liabilities	=	4,660,951,308	3,764,853,472	
CONTINGENT LIABILITIES				
Acceptances, letters of credit and guarantees		265,509,987	178,879,954	
Loan commitments		91,915,015	56,222,885	
g/8	-	357,425,002	235,102,839	
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STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2017

(All amounts are in Seychelles Rupee unless otherwise stated)

These financial statements have been approved for issue by the Board of Directors on 2 6 MAR 2018

Pierre-Guy Noël

Director

Jean Mamet

Jean hamel

Director

Jean-François Desvaux de Marigny

Director

Bernard Jackson

Managing Director

Raoul Gufflet

Director

Gilbert Gnany

Director

Regis Bistoque

Deputy Managing Director

Jean Michel Ng Tseung

Director



STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME -YEAR ENDED DECEMBER 31, 2017

(All amounts are in Seychelles Rupee unless otherwise stated)

Interest income 18 205,521,161 187,324,572 Interest expense 19 (38,609,049) (32,848,456) Net interest income 20 84,574,106 73,671,359 Fee and commission income 21 (60,811,219) (52,025,584) Net fee and commission income 21 (60,811,219) (52,025,584) Net fee and commission income 22 74,235,728 72,989,556 Other income 22 714,580 769,531 Tofit arising from dealing in foreign currencies 74,235,728 72,989,556 Other operating income 22 714,580 769,531 Tofit costs 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Other operating expenses 24 (75,557,131) (64,595,106) Other operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 14(b) (48,222,641) (46,848,747) Net profit for the year 73,067,255 79,173,508 Total comprehensive income for the year 78,741,751 80,129,010		Notes	2017	2016
Net interest income 166,912,112 154,476,116 73,671,359 Fee and commission income 20 84,574,106 73,671,359 Fee and commission expense 21 (60,811,219) (52,025,584) Red,645,775 23,762,887 21,645,775 21,645,775 Other income 74,235,728 72,989,556 72,989,556 Other operating income 74,950,308 73,759,087 74,950,308 73,759,087 74,950,308 73,759,087 Non-interest expenses 22 714,580 769,531 74,950,308 73,759,087 Non-interest expenses 23 (46,345,893) (37,873,031) 249,880,978 Non-interest expenses 8 (9,015,607) (7,659,444) 76,594,444 Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) (141,744,411) (119,136,723) Operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Frofit before taxation 121,289,896 125,555,255 79,173,508 Other comprehensive income:	Interest income	18	205,521,161	187,324,572
Fee and commission income 20 84,574,106 73,671,359 Fee and commission expense 21 (60,811,219) (52,025,584) Net fee and commission income 23,762,887 21,645,775 Other income 74,235,728 72,989,556 Other operating income 22 714,580 769,531 Net operating income 265,625,307 249,880,978 Non-interest expenses 23 (46,345,893) (37,873,031) Staff costs 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Other operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: 1 </td <td>Interest expense</td> <td>19</td> <td>(38,609,049)</td> <td>(32,848,456)</td>	Interest expense	19	(38,609,049)	(32,848,456)
Fee and commission expense 21 (60,811,219) (52,025,584) Net fee and commission income 23,762,887 21,645,775 Other income 74,235,728 72,989,556 Other operating income 22 714,580 769,531 Net operating income 265,625,307 249,880,978 Non-interest expenses 23 (46,345,893) (37,873,031) Pepreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Allowance for credit impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Net interest income	-	166,912,112	154,476,116
Net fee and commission income 23,762,887 21,645,775 Other income Profit arising from dealing in foreign currencies 74,235,728 72,989,556 Other operating income 22 714,580 76,9531 Net operating income 265,625,307 249,880,978 Non-interest expenses Staff costs 23 (46,345,893) (37,873,031) Depreciation 8 9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Other operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Items that may be reclassified	Fee and commission income	20	84,574,106	73,671,359
Other income Profit arising from dealing in foreign currencies 74,235,728 72,989,556 Other operating income 22 714,580 769,531 74,950,308 73,759,087 Net operating income 265,625,307 249,880,978 Non-interest expenses Staff costs 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) (141,744,411) (119,136,723) Operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Item	Fee and commission expense	21	(60,811,219)	(52,025,584)
Profit arising from dealing in foreign currencies 74,235,728 72,989,556 Other operating income 22 714,580 769,531 Net operating income 265,625,307 249,880,978 Non-interest expenses 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: 5,674,496 955,502	Net fee and commission income	-	23,762,887	21,645,775
Other operating income 22 714,580 769,531 Net operating income 265,625,307 249,880,978 Non-interest expenses 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Other income			
Net operating income 265,625,307 249,880,978 Non-interest expenses Staff costs 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) (141,744,411) (119,136,723) Operating profit before impairment 6(ii) (2,591,000) Profit before taxation 121,289,896 130,744,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Profit arising from dealing in foreign currencies		74,235,728	72,989,556
Net operating income 265,625,307 249,880,978	Other operating income	22		769,531
Net operating income 265,625,307 249,880,978 Non-interest expenses Staff costs 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) (141,744,411) (119,136,723) Operating profit before impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502		_	74,950,308	73,759,087
Staff costs 23 (46,345,893) (37,873,031) Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) Compariting profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502		_	265,625,307	249,880,978
Depreciation 8 (9,015,607) (7,659,444) Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) (141,744,411) (119,136,723) Operating profit before impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Non-interest expenses			
Amortisation of intangible assets 9 (10,825,780) (9,009,142) Other operating expenses 24 (75,557,131) (64,595,106) (141,744,411) (119,136,723) Operating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Staff costs	23	(46,345,893)	(37,873,031)
Other operating expenses 24 (75,557,131) (64,595,106) Coperating profit before impairment 123,880,896 130,744,255 Allowance for credit impairment 6(ii) (2,591,000) (5,186,000) Profit before taxation 121,289,896 125,558,255 Taxation 14(b) (48,222,641) (46,384,747) Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Depreciation	8	(9,015,607)	(7,659,444)
Operating profit before impairment Allowance for credit impairment Profit before taxation Frofit before taxation Frofit for the year Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets (141,744,411) (119,136,723) (123,880,896 (125,91,000) (5,186,000) (5,186,000) (121,289,896 (125,558,255 (46,384,747) (46,384,747) (73,067,255 (79,173,508) (79,173,508) (70, 5,674,496) (80,000) (91,180,000) (91,180,000) (121,289,896) (125,558,255 (1	Amortisation of intangible assets	9	(10,825,780)	(9,009,142)
Operating profit before impairment Allowance for credit impairment Profit before taxation Frofit before taxation Taxation Taxation Net profit for the year Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 123,880,896 130,744,255 (2,591,000) (5,186,000) (5,186,000) (48,222,641) (46,384,747) (46,384,747) (46,384,747) (46,384,747) (47) (48,222,641) (48,222,641) (48,222,641) (48,222,641) (49,384,747) (40,384,747) (40,384,747) (40,384,747) (40,384,747) (40,384,747) (40,384,747) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (41,388) (42,591,000) (5,186,000) (48,222,641) (46,384,747) (46,384,747) (46,384,747) (47,388) (48,222,641) (48,384,747) (48,384,	Other operating expenses	24	(75,557,131)	(64,595,106)
Allowance for credit impairment Profit before taxation Taxation Net profit for the year Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) (2,591,000) (5,186,000) (46,384,747) (46,384,747) (46,384,747) 73,067,255 79,173,508		_	(141,744,411)	(119,136,723)
Allowance for credit impairment Profit before taxation Taxation Net profit for the year Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) (2,591,000) (5,186,000) (46,384,747) (46,384,747) (46,384,747) 73,067,255 79,173,508	Operating profit before impairment		123,880,896	130,744,255
Profit before taxation Taxation 14(b) 121,289,896 125,558,255 14(b) 14(b) 14(b) 14(b) 14(c) 14(de,384,747) 14(d	•	6(ii)	• •	•
Net profit for the year 73,067,255 79,173,508 Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Profit before taxation	` ′ •	 	
Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Taxation	14(b)	(48,222,641)	(46,384,747)
Items that may be reclassified subsequently to profit or loss: Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Net profit for the year	-	73,067,255	79,173,508
Increase in fair value of available-for-sale financial assets 7(c) 5,674,496 955,502	Other comprehensive income:			
	Items that may be reclassified subsequently to profit or loss.	: •		
Total comprehensive income for the year 78,741,751 80,129,010	Increase in fair value of available-for-sale financial assets	7(c)	5,674,496	955,502
	Total comprehensive income for the year	_	78,741,751	80,129,010