



Official Gazette

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GOVERNMENT NOTICES

The following Government Notices are published by Order of the President.

No. 331 of 2019

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:

845457-6
8414837-6

COMPANY NAME

COAL VISTA RESOURCES LIMITED
STOCKLAND INTERNATIONAL LIMITED

Dated this 8th April, 2019.

FRED HOAREAU (MR)
DEPUTY REGISTRAR OF COMPANIES

No. 332 of 2019

COMPANIES ACT 1972

NOTICE

SECTION 305

NOTICE is hereby given that the Companies listed below have been **STRUCK OFF** the register of Companies and will be dissolved from the date of publication of this notice.

Amendment is being made to a previous notice published on 4th March, 2019 Gazette No. 16 To amend the company name.

COMPANY NO:

845720-2
842965-2
842746-2

COMPANY NAME

RAYMAR (PROPRIETARY) LIMITED
MARRAY (PROPRIETARY) LIMITED
NIGHTHUE PUBLICATION (PROPRIETARY) LIMITED

Dated this 11th April, 2019.

FRED HOAREAU (MR)
REGISTRAR OF COMPANIES

No. 333 of 2019

COMPANIES ACT 1972**NOTICE****SECTION 305**

NOTICE is hereby given that the Companies listed below have been **STRUCK OFF** the register of Companies and will be dissolved from the date of publication of this notice.

COMPANY NO:	COMPANY NAME
848196-6	CASSIOPIA LIMITED
842516-1	AMIC (PTY) LIMITED
846974-6	SESHEGO AFRICA LIMITED
8421269-2	SEYCHELLES MARINE SERVICES (PTY) LTD
8411052-2	AIRLINK (PROPRIETARY) LIMITED
844512-2	MULTISHORE (PTY) LTD
8410734-2	JN CONSUTING (PTY) LIMITED
844148-2	NOVA INVESTMENTS (PROPRIETARY) LTD
8413000-1	NIBUR (SEYCHELLES) LTD
846544-2	STAR TRADING (PROPRIETARY) LIMITED
841758-2	SEYKAR (PROPRIETARY) LIMITED
830826-2	ROYALES APARTMENTS (PTY) LTD
844721-1	CERF 50 LTD
841904-2	MAYFAIR PUBLICATION (PTY) LTD
845041-1	GREAT PLAINS (SEYCHELLES) LIMITED
8410448-6	UNIVEST LIMITED
8412543-6	EIGHT BALL CORNER POCKET LTD
8413907-6	ELICAR LIMITED
8414692-6	J.B. INVESTORS GROUP LTD
8414333-6	PGTH LTD
844796-6	TORRENT AGRI LTD
8414669-6	DATA TORQUE INTERNATIONAL LIMITED
8415526-6	DRAGON STAR LIMITED
849077-6	MADALOT LTD
844932-2	SIG INDONEIA INVESTMENT LTD
846263-6	ASIA PACIFIC INVESTMENTS LTD
8416175-6	AMIRANTS LIMITED
846430-6	ANALITIX FINANCIALS LIMITED
8415242-1	SOCIETE DE BIENFAISANCE LTD
843494-2	BORDOMAR (PTY) LTD

Dated this 16th April, 2019.

FRED HOAREAU (MR)
REGISTRAR OF COMPANIES

No. 334 of 2019

LAND RECLAMATION NOTICE

Mr. Willy Nancy acting on his own behalf has applied for authority, under Section 2 of Land Reclamation Act to fill in and reclaim an area of the foreshore of approximately 167 square meters at Anse Etoile, Mahe adjacent to parcel H5619.

The proposed area to be reclaimed is bounded on the Northern, Eastern, Southern and South Western side by the sea, and North Western side by the parcel H5619.

The area to be reclaimed is demarcated as follows:

POINT NAME	EASTINGS	NORTHINGS
MX617	328906.11	9492394.67
W1	328913.05	9492390.69

W2	328903.11	9492372.33
MX618	328896.20	9492376.37
MX617	328906.11	9492394.67

All distances are approximate.

The plan of the area to be filled in and reclaimed deposited with this application, may be inspected at the Seychelles Planning Authority's Office at Independence House.

Any person having any objections to the proposed reclamation on any grounds specified in paragraph 5 of the 1st Schedule of the Act may lodge his or her objection in writing to the Chief Executive Officer Planning Authority at the Planning Authority's Office, Independence House no later than 14 days from date of the first publication of this notice.

Govin Pillay (Mr.)
Senior Engineer
FOR: CHIEF EXECUTIVE OFFICER

No. 335 of 2019

LAND RECLAMATION NOTICE

Mr. Franky Jean acting on his own behalf has applied for authority, under Section 2 of Land Reclamation Act to fill in and reclaim an area of the foreshore of approximately 740 square meters at Petit Paris, Mahe adjacent to parcel S139.

The proposed area to be reclaimed is bounded on the Northern, Eastern and Southern by the sea, and Western side by the parcel S139.

The area to be reclaimed is demarcated as follows:

POINT NAME	EASTINGS	NORTHINGS
BL52	332807.03	9484882.29
CRN1	332815.84	9484891.71
CRN2	332822.37	9484878.03
CRN3	332833.43	9484832.40
BL56	332822.86	9484827.75
BL52	332807.03	9484882.29

All distances are approximate.

The plan of the area to be filled in and reclaimed deposited with this application, may be inspected at the Seychelles Planning Authority's Office at Independence House.

Any person having any objections to the proposed reclamation on any grounds specified in paragraph 5 of the 1st Schedule of the Act may lodge his or her objection in writing to the Chief Executive Officer Planning Authority at the Planning Authority's Office, Independence House no later than 14 days from date of the first publication of this notice.

Govin Pillay (Mr.)
Senior Engineer
FOR: CHIEF EXECUTIVE OFFICER

No. 336 of 2019

NOTICE OF DISSOLUTION OF Blue Kiwi Ltd.

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 15th April 2019 the company Blue Kiwi Ltd. is in the

process of being dissolved as a company under the International Business Companies Act.

Dated this 17th day of April, 2019.

Jakub Marek
Ústí nad Labem
Sebuzí č.p. 13
Okr. Ústí nad Labem
40302, Czech Republic
Liquidator

No. 337 of 2019

NOTICE OF DISSOLUTION OF

Harpy BS Ltd.

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 15th April 2019 the company **Harpy BS Ltd.** is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 18th day of April, 2019.

Jakub Marek
Sebuzí 13
Ústí nad Labem
40302
Czech Republic
Liquidator

No. 338 of 2019

NOTICE OF DISSOLUTION OF

MAGHREB DISTRIBUTION SA

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 24th April 2019 the company **MAGHREB DISTRIBUTION SA** is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 25th day of April, 2019.

Farook Hosenbux of Corderie St.,
Port Louis, Mauritius
Liquidator

No. 339 of 2019

NOTICE OF DISSOLUTION OF

KAPPA PARTNERS LTD

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 24th April 2019 the company **KAPPA PARTNERS LTD** is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 25th day of April, 2019.

Július Strapek of Cabanova 10
841 n02 Bratislava, Slovakia
Liquidator

No. 340 of 2019

Notice is hereby given that the Company listed below is being dissolved and the dissolution commenced on 24th April 2019.

Ashwin Bhanderi of St Louis, Victoria, Mahe, Seychelles has been appointed as liquidator of the company.

1. Coco Gift Shop (Proprietary) Limited.

Ashwin Bhanderi
Liquidator.

No. 341 of 2019

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

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

of

**PROSKILL SERVICES LIMITED
Company No.: 160288**

**Relating to PROSKILL SERVICES LIMITED (the "Company"), incorporated under the
Act with IBC Registration No. 160288**

I, MR. WANG, THE-LIANG of 2F., No.172-1, Min'an E. Rd., Xinzhuang Dist., New Taipei City 242, Taiwan (R.O.C.), 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 23rd day of April, 2019.

MR. WANG, TEH-LIANG
LIQUIDATOR

No. 342 of 2019

NOTICE

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

Ms Annette Daniella Dogley authorized to change her name from Annette Daniella Dogley to Annette Meriton Fanchette.

N. Flore
For: Chief Officer of the Civil Status

No. 343 of 2019

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Maxsia Allenia Catheline Underwood to Mexia Allenia Catheline Underwood 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 Mexia Underwood
C/o Mr Frank Elizabeth
Victoria
Mahe

No. 344 of 2019

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Sylvain Wilton Ghislin to Sylvain Wilton Ghislain 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 Sylvain Wilton Ghislin
C/o Basil Hoareau
At Ms Complex Building
Revolution Avenue
Victoria
Mahe
Seychelles

No. 345 of 2019

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 Pearl Esther Diandra Mousmie to Pearl Esther Diandra Mousmie Hand 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 Paivi Mousmie
St Louis
Mahe

Barclays Bank (Seychelles) Limited

SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018	2018 SCR'000	2017 SCR'000	SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018	2018 SCR'000	2017 SCR'000
ASSETS			Income		
Cash and balances with the Central Bank	895,144	712,410	Interest income calculated using the effective interest method	545,217	610,202
Derivative financial assets	699	699	Other interest income	584	319
Loans and advances to customers	1,472,234	1,114,903	Interest expense	(36,291)	(38,389)
Investment assets	2,285,671	1,834,439	Net interest income	306,570	274,112
Current tax receivable	622,208	915,634	Fee and commission income	917,238	87,096
Property and equipment	88,598	22,897	Fee and commission expense	(30,990)	(13,643)
Intangible assets	118,245	87,181	Net fee and commission income	886,248	73,453
Deferred tax assets	2,183	2,291	Net trading income	65,037	66,538
Recurrent benefit assets	27,911	4,228	Other income	8,433	7,900
Other assets	7,017	2,200	Revenue	476,734	416,934
Total assets	5,511,628	4,723,942	Impairment losses on financial assets	(4,814)	(76,762)
LIABILITIES AND EQUITY			Employer benefit expenses	(118,568)	(96,240)
LIABILITIES			Depreciation and amortisation	(10,436)	(8,767)
Derivative financial liabilities	696	696	Other expenses	(179,265)	(150,308)
Borrowings	311,606	1,031	Total expenses and impairment	(308,307)	(282,949)
Deposits from customers	4,413,964	4,010,156	Profit before tax	168,427	153,990
Current tax liabilities	1,476	30,134	Income tax expense	(54,670)	(52,239)
Provisions	32,738	30,134	Profit for the year	113,757	101,751
Other liabilities	94,986	50,282	Other comprehensive income		
Total liabilities	4,875,908	4,092,379	Items that will not be reclassified to profit or loss		
EQUITY			Re-measurement of post-employment benefits	136	(1,180)
Share capital	35,000	35,000	Items that may be subsequently reclassified to profit or loss		
Reserves	800,728	576,633	Fair value gain on financial assets at FVTPL, net of tax	7,614	1,175
Total equity	635,720	631,563	Other comprehensive income for the year	7,750	45
Total liabilities and equity	5,511,628	4,723,942	Total comprehensive income for the year	121,507	101,796

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital SCR'000	Statutory reserve SCR'000	General Banking reserve SCR'000	Provision reserve SCR'000	Fair value reserve SCR'000	Equity-settled employee benefits reserve SCR'000	Retained earnings SCR'000	Total equity SCR'000
Balance at 01 January 2017	35,000	35,000	8,415	(1,937)	2,234	4,707	446,107	529,416
Total Comprehensive Income							101,751	101,751
Profit for the year							101,751	101,751
Other Comprehensive Income								
Re-measurement of post-employment benefits				(1,130)	1,175		332	172
Fair value gain on financial assets at FVTPL, net of tax					1,175		1,175	1,175
Other Comprehensive Income							1,507	1,507
Total Comprehensive Income							103,258	103,258
Balance at 31 December 2017	35,000	35,000	9,445	(3,067)	3,409	4,707	549,365	631,563
Balance at 01 January 2018	35,000	35,000	9,445	(3,067)	3,409	4,707	549,365	631,563
Acquisition of an initial application of IFRS 9, net of tax							5,112,222	5,112,222
Revised balance at 1 January 2018	35,000	35,000	9,445	(3,067)	3,409	4,707	5,112,222	5,112,222
Total Comprehensive Income							113,757	113,757
Profit for the year							113,757	113,757
Other Comprehensive Income								
Re-measurement of defined benefit assets				136	2,614		2,750	2,750
Fair value gain on financial assets at FVTPL, net of tax					2,614		2,614	2,614
Other Comprehensive Income							2,750	2,750
Total Comprehensive Income							116,507	116,507
Balance at 31 December 2018	35,000	35,000	9,445	(2,931)	11,023	4,707	5,331,222	5,331,222

The financial statements were authorized for issue by the Board of Directors on 20th March 2019 and signed on its behalf by:

Jean Weeding-Lee (Chairman) Kevin Doope (Director) Charles Hammond (Director) Johannes Marthens Van Schalkwyk (Director) Marc Houssaye (Director) Michael King-Harmon (Director)

Independent Auditor's Report to the Shareholders of Barclays Bank (Seychelles) Limited on the Summary Financial Statements

Opinion
The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018, the summary statement of comprehensive income and changes in equity for the year then ended are derived from the audited financial statements of Barclays Bank (Seychelles) Limited (the "Bank") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are presented in accordance with the audited financial statements on the basis set out in Note 1.

Summary Financial Statements
The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Seychelles Companies Ordinance 1972, the Financial Institutions Act 2004 and regulations and guidelines issued by the Central Bank of Seychelles, limiting the summary financial statements and our opinion thereon, therefore, in our capacity as auditors, we are not providing an opinion on the summary financial statements and the audited financial statements.

statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and our Report thereon were prepared in accordance with the audited financial statements in our report dated 29 March 2019.

Directors' Responsibility for the Summary Financial Statements
The Bank's directors are responsible for the preparation of the summary financial statements on the basis set out in Note 1.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on the procedures, which were conducted in accordance with International Standard on Auditing (ISA) 800 (revised) "Engagements to Report on Summary Financial Statements".

Note 1: Basis of preparation
The summary financial statements are derived from the audited financial

statements of Barclays Bank (Seychelles) Limited (the "Bank") for the year ended 31 December 2018. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available from the regulatory authorities. The summary financial statements are derived from the audited financial statements of Barclays Bank (Seychelles) Limited for the year ended 31 December 2018 as presented in the audited financial statements for the period without reference to the detailed notes.

CRMG
Pratt, April 26, 2019

 **BARCLAYS**

No. 347 of 2019

**BAKER TILLY**

Assurance • Advisory • Taxation

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK AL HABIB LIMITED - SEYCHELLES BRANCH

This report is made solely to the members of Bank Al Habib Limited - Seychelles Branch (the "Branch"), 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 members those matters which we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the attached financial statements of the Bank Al Habib Limited - Seychelles Branch set out on pages 5 to 41 which comprise the Statement of Financial Position at December 31, 2018, the Statement of 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 set out on pages 5 to 41 give a true and fair view of the financial position of the Branch at December 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), Financial Institutions Act, 2004 as amended, the regulations and directives of Central Bank of Seychelles and comply with the Companies Act, 1972.

Basis of 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 Branch 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 responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Branch Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Branch Management for the Financial Statements

The Branch Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards ("IFRS"), the Financial Institutions Act, 2004 as amended, the regulations and directives of Central Bank of Seychelles and in compliance with the Seychelles Companies Act, 1972 and for such internal control as the Branch Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Branch's financial reporting process.



BAKER TILLY
Assurance • Advisory • Taxation

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Branch'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 Branch 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.

Financial Institutions Act 2004, as amended

The Financial Institutions Act, 2004, as amended, requires that in carrying out our audit, we consider and report to you the following matters. We confirm that: (i) 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; (ii) The explanations or information called for or given to us by the management and employees of the Branch were satisfactory; and (iii) The Branch did not carry out any fiduciary duties for the year under review.

Companies Act, 1972

We have no relationship with, or interests, in the Branch other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business. We have obtained all information and explanations required for the purpose of our audit. In our opinion, proper accounting records have been kept by the Branch as far as it appears from our examination of those records and comply with the provisions of the Seychelles Companies Act, 1972.

Other matter

The financial statements of the Company for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on April 27, 2018.

Baker Tilly
BAKER TILLY
Chartered Accountants

Victoria, Seychelles
Dated: April 17, 2019



BANK AL HABIB LIMITED - SEYCHELLES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018	2017
		USD	USD
ASSETS			
Cash and cash equivalents	6	75,868	117,652
Advances	7	2,398,594	6,644,636
Investment in financial assets	8 & 9	9,867,848	10,157,913
Other assets	10	185,899	178,042
Equipment	11	30,754	51,401
Total Assets		12,958,863	17,149,662
LIABILITIES AND EQUITY			
LIABILITIES			
Due to customers	12	783,308	1,232,039
Borrowings	13	8,010,000	11,995,000
Other liabilities	14	14,007	25,022
Tax payable	16	1,019	
Deferred tax liability	16	649	
Total Liabilities		8,818,974	13,252,066
EQUITY			
Assigned capital	15	4,000,000	4,000,000
Available-for-sale reserve	8	(212,795)	(9,731)
Accumulated loss		(47,820)	(92,673)
Total Equity		3,739,385	3,897,596
Total Liabilities and equity		12,558,359	17,149,662

These financial statements were approved for issue by the Branch Management on April 17, 2019.

[Signature]
Syed Ather A. Zaidi
Country Manager

[Signature]
Mohammed Shoukat Hanif
Operations Manager

BANK AL HABIB LIMITED - SEYCHELLES BRANCH

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018	2017
		USD	USD
Interest income			
Interest income	17	723,948	642,984
Interest expense	18	(179,717)	(127,089)
Net interest income		544,231	515,895
Non-Interest income			
Non-Interest income	19	19,937	5,739
Non-Interest expense			
Employee benefit expense	20	(304,464)	(264,166)
Depreciation	11	(20,880)	(20,821)
Administrative expenses	21	(136,088)	(152,208)
Total operating expenses		(461,432)	(437,195)
Operating profit		102,736	84,439
Provision for credit impairment		(27)	
Profit before tax - As previously stated		102,709	84,439
Reclassification of CSR Tax from Administrative expenses			7,295
Profit before tax - As restated		102,709	91,734
Tax expense	16 (b)	(9,897)	(7,295)
Profit after tax		92,812	84,439
Other comprehensive income			
Loss on revaluation of available for sale investments	8	(203,064)	(83,913)
Total other comprehensive loss net of tax for the year		(203,064)	(83,913)
Total comprehensive (loss)/income net of tax for the year		(110,252)	526

No. 348 of 2019



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P.O. Box 18
 The Creole Spirit
 Quincy Street, Mahé
 Victoria, Seychelles

BANK OF CEYLON (SEYCHELLES)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of **BANK OF CEYLON (SEYCHELLES)** (the "Branch"), 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 members those matters 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **BANK OF CEYLON (SEYCHELLES)** (the "Branch"), on pages 4 to 52 which comprise the Statement of Financial Position as at December 31, 2018, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and 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 on pages 4 to 52 give a true and fair view of the financial position of the Branch as at December 31, 2018, 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 Companies Act, 1972.

Emphasis of Matter

Compliance with the Financial Institutions-Credit Classification and Provisioning Regulations 2010, as amended 2011

Due to the adoption of IFRS 9 "Financial Instruments", the Branch could not comply with the provisions of the Financial Institutions-Credit Classification and Provisioning Regulations 2010 as amended in 2011 which is still based on the requirements of IAS 39 and not yet updated for those of IFRS 9. Any impact following this update is to date unknown.

Our opinion is not qualified in respect of the above matters.

Basis of 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 Branch 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.



BANK OF CEYLON (SEYCHELLES)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Implementation of International Accounting Standard (IFRS) 9 - Financial Instruments

The Branch adopted the accounting standard IFRS 9 'Financial Instruments' during the financial year. The standard introduces new requirements around two main aspects of how financial instruments are treated - measurement and classification and impairment.

IFRS 9 introduces a new classification and measurement approach for financial assets that reflects the business model in which the financial assets are managed and the underlying cashflow characteristics.

This standard also introduces new impairment rules which prescribe a new, forward looking, expected credit loss ('ECL') impairment model which takes into account reasonable and supportable forward looking information, which will generally result in the earlier recognition of impairment provisions.

There are a number of significant management determined judgements including:

- the reclassification of financial assets in accordance with the Branch's business model;
- determining the criteria for a significant increase in credit risk;
- techniques used to determine probability of default (PDs) and loss given default (LGD); and factoring forward looking assumptions.

Implementation of IFRS 9 required some technical modelling which necessitated considerable input of data and assumptions. Consequently the risk that the data and assumptions carry higher credit risks.

The implementation had the effect of an adjustment of SR 1.2m to the retained earnings of the Branch as at January 1, 2018.

How the key audit matter was addressed in the audit

- We gained understanding of the Branch's key credit processes comprising granting, booking, monitoring and provisioning and tested the operating effectiveness of key controls over these processes;
- For provision against exposures classified as Stage 1 and Stage 2 upon initial adoption of IFRS 9, we obtained an understanding of the Branch's provisioning methodology, assessed the reasonableness of the underlying assumptions and the sufficiency of the data used by the Management.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Key Audit Matters (Cont'd)

How the key audit matter was addressed in the audit (Cont'd)

<ul style="list-style-type: none"> • With respect to classification and measurement of financial assets and financial liabilities, <i>our audit procedures comprised the following</i>; <p>We reviewed the Branch's IFRS 9 based classification and measurement of financial assets and financial liabilities policies and compared them with the requirements of IFRS 9;</p> <ul style="list-style-type: none"> • We obtained an understanding and checked the Branch's business model assessment and the test on the contractual cash flows, which give rises to cash flows that are 'solely payments of principal and interest [SPPI test] performed by the Branch's Consultant; and • We checked the appropriateness of the opening balance adjustments.
<p><i>With respect to impairment methodology, our audit procedures comprised the following</i>;</p> <ul style="list-style-type: none"> • We obtained an understanding of the Branch's internal rating models for loans and advances and reviewed the rating validation report prepared by the Branch's Consultant to gain comfort that the discrimination and calibration of the rating model is appropriate. Further, we performed procedures to ensure the competence, objectivity and independence of the Branch's Consultant; • We checked the appropriateness of the Branch's determination of significant increase in credit risk and the resultant basis for classification of exposures into various stages;
<ul style="list-style-type: none"> • For a sample of exposures, we checked the appropriateness of the Branch's staging;
<ul style="list-style-type: none"> • We checked and understood the key data sources and assumptions for data used in the Expected Credit Loss (ECL) models (the Models) used by the Branch's to determine impairment provisions;
<ul style="list-style-type: none"> • For forward looking assumptions used by the Branch's management in its LGD calculations, we held discussions with Management and corroborated the assumptions where publicly available information was used;
<ul style="list-style-type: none"> • We checked the calculation of the Loss Given Default (LGD) used by the Branch in the ECL calculations, including the appropriateness of the use of collateral and the resultant arithmetical calculations;
<ul style="list-style-type: none"> • We checked the completeness of loans and advances, off balance sheet items, investment securities, placements and other financial assets included in the ECL calculations as of 31 December 2018; We understood the theoretical soundness and tested the mathematical integrity of the Models;
<ul style="list-style-type: none"> • For data from external sources, we understood the process of choosing such data, its relevance for the Branch's and the controls and governance over such data;
<ul style="list-style-type: none"> • Where relevant, we used Information System specialists to gain comfort on data integrity;
<ul style="list-style-type: none"> • We checked consistency of various inputs and assumptions used by the Branch's Management to determine impairment provisions; and
<p>As a result of the above audit procedures, no material differences were noted.</p>



BANK OF CEYLON (SEYCHELLES)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (Cont'd)

The Branch Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act, 1972, and for such internal control as 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 Branch Management is responsible for assessing the Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.



BANK OF CEYLON (SEYCHELLES)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

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

- Conclude on the appropriateness of Branch Managements' 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 Branch'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 Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests, in the Branch 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.

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 paragraph.*
- The explanations or information called for or given to us by the employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties for the period under review.

BDO Associates
BDO ASSOCIATES
Chartered Accountants

Dated: 25 APR 2019
Victoria, Seychelles

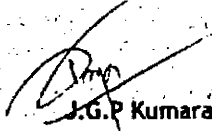
BANK OF CEYLON (SEYCHELLES)

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 SR	2017 -SR
ASSETS			
Cash and cash equivalents	5	48,500,386	69,218,663
Loans and advances at amortised cost	6	114,328,361	106,350,148
Investment in financial assets at amortised cost	7	40,900,632	1,998,082
Equipment	8	530,548	778,104
Intangible assets	9	44,107	74,439
Deferred tax asset	10	1,990,765	477,193
Other assets	11	273,118	420,571
Total assets		206,567,917	179,317,200
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	12	174,962,720	143,907,419
Current tax liability	13	1,394,589	1,461,338
Retirement benefit obligations	14	39,383	48,690
Other liabilities	15	1,433,395	3,169,825
Total liabilities		177,830,087	148,587,272
EQUITY			
Assigned capital	16	23,943,400	23,943,400
Statutory reserve	17	1,571,215	1,445,390
Retained earnings		3,223,215	5,341,138
Total equity		28,737,830	30,729,928
Total liabilities and equity		206,567,917	179,317,200
CONTINGENT LIABILITIES			
Bills for collection		1,246,240	
Letters of credit		8,749,172	21,371,817
Guarantees		1,604,770	1,741,270
Total Contingent Liabilities	3(iii)(i)	11,600,182	23,113,087

These financial statements have been approved for issue by Branch Management on April 25, 2019.


L.J. Disanayake
Country Manager


J.G.P. Kumara
Deputy Country Manager

BANK OF CEYLON (SEYCHELLES)

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
Interest income	18/(2k)	14,171,464	12,234,980
Interest expense	19/(2k)	(5,296,751)	(5,395,962)
Net interest income		<u>8,874,713</u>	<u>6,839,018</u>
Other income			
Fees and commission income	20/(2l)	2,042,802	3,085,202
Profit arising from dealings in foreign currencies		1,714,709	2,307,682
		<u>3,757,511</u>	<u>5,392,884</u>
Operating Income		<u>12,632,224</u>	<u>12,231,902</u>
Employee benefit expense	21	(3,965,713)	(3,461,121)
Depreciation	8	(270,988)	(327,625)
Amortisation	9	(30,332)	(26,050)
Other operating expenses	22	(4,444,524)	(4,040,812)
		<u>(8,711,557)</u>	<u>(7,855,608)</u>
Operating profit before impairment		3,920,667	4,376,294
Charge for credit impairment	6(c)(v)	(2,840,959)	(832,046)
Profit before taxation		1,079,708	3,544,248
Taxation charge	13(b)	(450,581)	(1,200,100)
Total comprehensive income for the year		<u>629,127</u>	<u>2,344,148</u>

No. 349 of 2019



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BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of BANK OF BARODA - SEYCHELLES BRANCH (the "Branch"), 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 members those matters 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of BANK OF BARODA - SEYCHELLES BRANCH (the "Branch"), on pages 4 to 51 which comprise the Statement of Financial Position as at December 31, 2018, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and 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 on pages 4 to 51 give a true and fair view of the financial position of the Branch as at December 31, 2018, 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 Companies Act, 1972.

Emphasis of Matter

Compliance with the Financial Institutions-Credit Classification and Provisioning Regulations 2010, as amended 2011

Due to the adoption of IFRS 9 "Financial Instruments", the Branch could not comply with the provisions of the Financial Institutions-Credit Classification and Provisioning Regulations 2010 as amended in 2011 which is still based on the requirements of IAS 39 and not yet updated for those of IFRS 9. Any impact following this update is to date unknown.

Our opinion is not qualified in respect of the above matters.

Basis of 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 Branch 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.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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.

Implementation of International Accounting Standard (IFRS) 9 - Financial Instruments

The Branch adopted the accounting standard IFRS 9 'Financial Instruments' during the financial year. The standard introduces new requirements around two main aspects of how financial instruments are treated - measurement and classification and impairment.

IFRS 9 introduces a new classification and measurement approach for financial assets that reflects the business model in which the financial assets are managed and the underlying cashflow characteristics.

This standard also introduces new impairment rules which prescribe a new, forward looking, expected credit loss ('ECL') impairment model which takes into account reasonable and supportable forward looking information, which will generally result in the earlier recognition of impairment provisions.

There are a number of significant management determined judgements including:

- the reclassification of financial assets in accordance with the Branch's business model;
- determining the criteria for a significant increase in credit risk;
- techniques used to determine probability of default (PDs) and loss given default (LGD); and factoring forward looking assumptions.

Implementation of IFRS 9 required some technical modelling which necessitated considerable input of data and assumptions. Consequently the risk that the data and assumptions carry higher credit risks.

The implementation had the effect of an adjustment of SR 804k to the retained earnings of the Branch as at January 1, 2018.

How the key audit matter was addressed in the audit

- We gained understanding of the Branch's key credit processes comprising granting, booking, monitoring and provisioning and tested the operating effectiveness of key controls over these processes;
- For provision against exposures classified as Stage 1 and Stage 2 upon initial adoption of IFRS 9, we obtained an understanding of the Branch's provisioning methodology, assessed the reasonableness of the underlying assumptions and the sufficiency of the data used by the Management.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Key Audit Matters (Cont'd)

How the key audit matter was addressed in the audit (Cont'd)

How the key audit matter was addressed in the audit (Cont'd)

<ul style="list-style-type: none"> • With respect to classification and measurement of financial assets and financial liabilities, <i>our audit procedures comprised the following</i>; We reviewed the Branch's IFRS 9 based classification and measurement of financial assets and financial liabilities policies and compared them with the requirements of IFRS 9; • We obtained an understanding and checked the Branch's business model assessment and the test on the contractual cash flows, which give rises to cash flows that are solely payments of principal and interest [SPPI test] performed by the Branch's Consultant; and • We checked the appropriateness of the opening balance adjustments.
<p><i>With respect to impairment methodology, our audit procedures comprised the following</i>;</p> <ul style="list-style-type: none"> • We obtained an understanding of the Branch's internal rating models for loans and advances and reviewed the rating validation report prepared by the Branch's Consultant to gain comfort that the discrimination and calibration of the rating model is appropriate. Further, we performed procedures to ensure the competence, objectivity and independence of the Branch's Consultant; • We checked the appropriateness of the Branch's determination of significant increase in credit risk and the resultant basis for classification of exposures into various stages;
<ul style="list-style-type: none"> • For a sample of exposures, we checked the appropriateness of the Branch's staging;
<ul style="list-style-type: none"> • We checked and understood the key data sources and assumptions for data used in the Expected Credit Loss (ECL) models (the Models) used by the Branch's to determine impairment provisions;
<ul style="list-style-type: none"> • For forward looking assumptions used by the Branch's management in its LGD calculations, we held discussions with Management and corroborated the assumptions where publicly available information was used;
<ul style="list-style-type: none"> • We checked the calculation of the Loss Given Default (LGD) used by the Branch in the ECL calculations, including the appropriateness of the use of collateral and the resultant arithmetical calculations;
<ul style="list-style-type: none"> • We checked the completeness of loans and advances, off balance sheet items, investment securities, placements and other financial assets included in the ECL calculations as of 31 December 2018; We understood the theoretical soundness and tested the mathematical integrity of the Models;
<ul style="list-style-type: none"> • For data from external sources, we understood the process of choosing such data, its relevance for the Branch's and the controls and governance over such data;
<ul style="list-style-type: none"> • Where relevant, we used Information System specialists to gain comfort on data integrity;
<ul style="list-style-type: none"> • We checked consistency of various inputs and assumptions used by the Branch's Management to determine impairment provisions; and
<p>As a result of the above audit procedures, no material differences were noted.</p>



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (Cont'd)

The Branch Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act, 1972, and for such internal control as 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 Branch Management is responsible for assessing the Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

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

- Conclude on the appropriateness of Branch Management's 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 Branch'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 Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests, in the Branch 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.

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 paragraph.*
- The explanations or information called for or given to us by the employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties for the period under review.

BDO Associates
BDO ASSOCIATES
Chartered Accountants

Dated: 25 APR 2019
Victoria, Seychelles


BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
ASSETS			
Cash and cash equivalents	5	409,130,048	341,397,006
Loans and advances	6	231,759,189	216,013,213
Investments in financial assets at amortised cost	7	920,638,396	624,517,307
Equipment	8	819,130	405,123
Deferred tax assets	9	1,343,008	1,153,345
Current tax asset	10	2,534,282	1,164,781
Other assets	11	387,113	1,392,990
Total assets		1,566,611,166	1,186,043,765
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	12	1,324,304,430	961,742,112
Retirement benefit obligations	13	1,326,387	1,342,555
Other liabilities	14	2,223,536	1,981,067
Total liabilities		1,327,854,353	965,065,734
EQUITY			
Assigned capital	15	20,000,000	20,000,000
Statutory reserve	16	20,000,000	20,000,000
Retained earnings		198,756,813	180,978,031
Total equity		238,756,813	220,978,031
Total liabilities and equity		1,566,611,166	1,186,043,765
CONTINGENT LIABILITIES			
Bills and guarantees		3,823,000	5,155,000

These financial statements have been approved for issue by the Branch's Management on: 25 APR 2019


Asok Kumar
Chief Executive Officer


C.J. Ramprasad
Senior Manager

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
Interest income	2(i)/17	49,043,991	50,320,029
Interest expense	2(i)/18	(14,535,370)	(16,219,015)
Net interest income		34,508,621	34,101,014
Fee and commission income	2(j)/19	2,688,128	3,523,422
Net interest, fee and commission income		37,196,749	37,624,436
Net foreign exchange gains		2,140,346	5,408,739
Operating income		39,337,095	43,033,175
Employee benefit expenses	20	(4,822,572)	(5,115,929)
Other operating expenses	21	(6,616,733)	(7,040,541)
Depreciation	8	(213,713)	(96,784)
Total operating expenses		(11,653,018)	(12,253,254)
Operating profit before impairment		27,684,077	30,779,921
Reversal of credit impairment	6(c)(v)	478,104	325,000
Profit before taxation		28,162,181	31,104,921
Tax charge	10(b)	(9,579,435)	(10,346,467)
Profit and total comprehensive income for the year		18,582,746	20,758,454

No. 350 of 2019



BAKER TILLY
Assurance • Advisory • Taxation

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

This report is made solely to the members of Seychelles International Mercantile Banking Corporation Limited (the "Bank"), 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 members those matters which we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the attached financial statements of the Seychelles International Mercantile Banking Corporation Limited set out on pages 5 to 66 which comprise the Statement of Financial Position at December 31, 2018, the Statement of 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 set out on pages 5 to 66 give a true and fair view of the financial position of the Bank at December 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act 1972, the Financial Institutions Act 2004, as amended and the regulations and directives of Central Bank of Seychelles.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other 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.



BAKER TILLY
Assurance • Advisory • Taxation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

Report on the Audit of the Financial Statements *Continued*

Other information

The Bank Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards ('IFRS') and in compliance with the Companies Act 1972, the Financial Institutions Act 2004, as amended and the regulations and directives of Central Bank of Seychelles and for such internal control as the Bank Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED**

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests in, the Bank, 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.

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:

- (i) 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.
- (ii) The explanations or information called for or given to us by the management and employees of the Bank were satisfactory.
- (iii) The Bank did not carry out any fiduciary duties for the year under review.

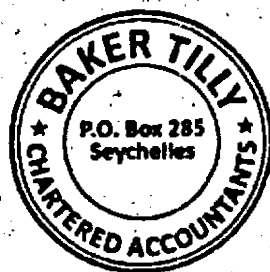
Other matter

The financial statements of the Company for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on April 19, 2018.

Baker Tilly

BAKER TILLY
Chartered Accountants

Victoria, Seychelles
Dated: April 25, 2019



SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 SR' 000	2017 SR' 000
ASSETS			
Cash and bank balances	5	3,469,547	2,557,672
Loans and Advances	6	1,870,542	1,951,357
Investment in financial assets	7	1,028,733	1,549,339
Property and equipment	8	207,431	242,751
Intangible assets	9	13,084	13,995
Other assets	10	183,802	25,111
Current tax	11	5,202	3,794
Deferred tax assets	12	1,798	48,084
Total Assets		6,779,539	6,392,103
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Customers deposits	13	6,177,309	5,833,597
Retirement benefit obligation	14	12,829	11,908
Other liabilities	15	38,928	44,901
Total Liabilities		6,229,066	5,890,406
EQUITY			
Share capital	16	100,000	100,000
Statutory reserve	17	100,000	100,000
Other reserves	18	(3,193)	122
Fair value reserve	7	7,819	-
Reserve on Property Foreclosed	10	124,600	-
Retained earnings		221,247	301,575
Total Equity		550,473	501,697
Total Liabilities and equity		6,779,539	6,392,103
CONTINGENT LIABILITIES			
Guarantees, bills of collection, letters of credit, and other obligations on account of customers	28	209,637	102,894
Loan commitments	28	530,587	546,446

These financial statements were approved for issue by the Board of Directors on April 25, 2019

Abdul Gafoor Yakub
Director

Ahmad Saeed
Director

Anil Dua
Director

Damien Thesee
Director

David Howes
Director

Roger Toussaint
Director

Vincent Van Heyste
Director

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018 SR' 000	2017 SR' 000
Interest Income from investments & short term funds	19	106,193	104,294
Interest Income from advances	19	143,473	133,072
Interest expense	20	(32,220)	(31,683)
Net interest income		217,446	205,683
Fees and commission income	21	78,061	66,876
Fees and commission expense		(60,080)	(50,300)
		15,981	16,576
Net interest, fee and commission income		233,427	222,259
Net trading income	22	124,298	110,700
Other operating income	23	4,666	3,914
Total operating income		362,391	336,873
Non-interest expense			
Other operating expenses	24	(74,810)	(72,329)
Depreciation	8	(10,977)	(8,437)
Amortisation of intangibles	9	(3,508)	(3,520)
Amortisation of upfront lease payments	10	(53)	(53)
Total operating expenses		(89,348)	(84,339)
Operating profit		273,043	252,534
Provision for credit impairment	6	2,008	(6,122)
Profit before tax - As previously stated		275,049	246,412
Reclassification of CSR & TMT Tax from Administrative expenses		-	3,141
Profit before tax- As restated		275,049	249,553
Tax expenses	11	(136,367)	(79,773)
Profit for the year		138,682	169,780
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss:			
Remeasurement of retirement benefit obligations		(3,478)	(2,985)
Deferred tax effect on remeasurement of retirement benefit obligations		163	985
Total other comprehensive loss for the year		(3,315)	(2,000)
Total comprehensive income net of tax for the year		135,367	167,780

No. 351 of 2019



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

This report is made solely to the members of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank"), 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 members those matters which we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the attached financial statements of The Mauritius Commercial Bank (Seychelles) Limited set out on pages 5 to 58 which comprise the Statement of Financial Position at December 31, 2018, the Statement of 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 set out on pages 5 to 58 give a true and fair view of the financial position of the Bank at December 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act 1972, the Financial Institutions Act 2004, as amended and the regulations and directives of Central Bank of Seychelles.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other 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.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

Report on the Audit of the Financial Statements *Continued*

Other Information

The Bank Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards ('IFRS') and in compliance with the Companies Act 1972, the Financial Institutions Act 2004, as amended and the regulations and directives of Central Bank of Seychelles, and for such internal control as the Bank Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED**

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests in, the Bank, 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.

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:

- (i) 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.
- (ii) The explanations or information called for or given to us by the management and employees of the Bank were satisfactory.
- (iii) The Bank did not carry out any fiduciary duties for the year under review.

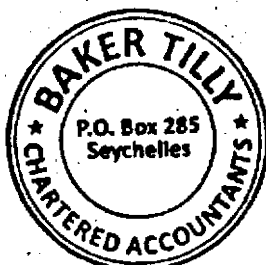
Other matter

The financial statements of the Company for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on March 26, 2018.

Giacos Tilly

BAKER TILLY
Chartered Accountants

Dated: March 25, 2019
Victoria, Seychelles



THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
ASSETS			
Cash and cash equivalents	5	1,123,569,700	1,146,146,347
Loans and Advances	6	2,189,892,166	1,974,292,939
Investment in financial assets	7	1,558,140,557	1,378,632,155
Property and equipment	8	77,532,579	73,251,315
Intangible assets	9	39,575,640	34,328,056
Deferred tax assets	10	23,058,002	16,836,901
Other assets	11	48,300,845	37,463,595
Total Assets		5,060,069,489	4,660,951,308
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits from banks and customers	12	4,567,288,180	4,235,089,896
Retirement benefit obligation	13	11,075,916	10,041,067
Current tax liabilities	14	9,811,197	8,187,275
Other liabilities	15	44,157,939	28,344,759
Total Liabilities		4,632,333,232	4,281,662,997
EQUITY			
Share capital	16	20,000,000	20,000,000
Statutory reserve	17	20,000,000	20,000,000
Other reserves	7	21,096,381	16,559,555
Retained earnings		366,639,876	322,728,756
Total Equity		427,736,257	379,288,311
Total Liabilities and equity		5,060,069,489	4,660,951,308
CONTINGENT LIABILITIES			
Acceptances, letters of credit and guarantees		331,322,358	265,509,987
Loan commitments		166,574,922	91,915,015
		497,897,280	357,425,002

These financial statements were approved for issue by the Board of Directors on March 25, 2019

Bernard Jackson
Director

Gilbert Gnany
Director

Jean-François Desvieux de Marigny
Director

Jean Michel Ng Tseung
Director

Pierre-Guy Noël
Director

Raoul Gufflet
Director

Regis Blstoquet
Director

THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
Interest Income	18	230,658,357	205,521,161
Interest expense	19	(46,249,872)	(38,609,049)
Net Interest Income		184,408,485	166,912,112
Fees and commission income	20	98,886,010	84,574,106
Fees and commission expense	21	(67,125,636)	(60,811,219)
		31,760,374	23,762,887
Net Interest, fee and commission Income		216,168,859	190,674,999
Profit arising from dealing in foreign currencies		75,456,803	74,235,728
Other operating income	22	6,095	714,580
Total operating income		291,631,757	265,625,307
Non-Interest expense			
Depreciation	8	(12,240,353)	(9,015,607)
Amortisation of intangibles	9	(11,314,992)	(10,825,780)
Employee benefit expense	23	(50,086,229)	(46,345,893)
Other operating expenses	24	(81,317,512)	(75,557,131)
Total operating expenses		(154,959,086)	(141,744,411)
Operating profit		136,672,671	123,880,896
Provision for credit impairment	6	(3,349,000)	(2,591,000)
Profit before tax		133,323,671	121,289,896
Tax expenses	14	(48,186,551)	(48,222,641)
Profit for the year		85,137,120	73,067,255
Other comprehensive Income			
Increase in fair value of available-for-sale financial assets	7	4,536,826	5,674,496
Total other comprehensive Income for the year		4,536,826	5,674,496
Total comprehensive Income net of tax for the year		89,673,946	78,741,751

No. 352 of 2019

**BAKER TILLY**

Assurance • Advisory • Taxation

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E-mail: seychelles@jfc.global

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**DEVELOPMENT BANK OF SEYCHELLES**

This report is made solely to the members of Development Bank of Seychelles (the "Bank"), 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 members those matters which we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements**Opinion**

We have audited the attached financial statements of the Development Bank of Seychelles set out on pages 5 to 57 which comprise the Statement of Financial Position at December 31, 2018, the Statement of 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 set out on pages 5 to 57 give a true and fair view of the financial position of the Bank at December 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), Development Bank of Seychelles Decree 1977, the Financial Institutions Act 2004, as amended, the Financial Institutions (Application of Act) Regulations, 2010 and the regulations and directives of Central Bank of Seychelles.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other 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.


BAKER TILLY

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DEVELOPMENT BANK OF SEYCHELLES
Report on the Audit of the Financial Statements *Continued*
Other Information

The Bank Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards ('IFRS'), Development Bank of Seychelles Decree 1977, the Financial Institutions Act 2004, as amended, the Financial Institutions (Application of Act) Regulations, 2010 and the regulations and directives of Central Bank of Seychelles and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DEVELOPMENT BANK OF SEYCHELLES**

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

DEVELOPMENT BANK OF SEYCHELLES

Report on Other Legal Regulatory Requirements

Financial Institutions Act 2004, as amended

The Financial Institutions Act, 2004, as amended, requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- (i) 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.
- (ii) The explanations or information called for or given to us by the management and employees of the Bank were satisfactory.
- (iii) The Bank did not carry out any fiduciary duties for the year under review.

Other matter

The financial statements of the Company for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on April 26, 2018.

Baker Tilly

BAKER TILLY
Chartered Accountants

Victoria, Seychelles
Dated: April 23, 2019.

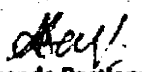


DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018


	Notes	2018 SR	2017 SR
ASSETS			
Cash and bank balances	5	134,033,347	158,987,407
Loans and advances	6	870,992,059	885,154,986
Held to maturity investments	7	-	-
Other assets	8	24,882,331	20,374,661
Property and equipment	9	22,025,643	18,389,947
Intangible assets	10	125,538	145,216
Total Assets		1,052,058,918	1,083,052,217
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Funds under management	13	10,489,906	10,210,173
Other liabilities	14	4,130,379	3,660,665
Borrowings	11	433,550,622	445,419,076
DBS bonds	12	251,893,151	302,246,575
Retirement benefit obligation	15	6,348,144	5,230,027
Total Liabilities		706,412,202	766,766,516
EQUITY			
Share capital	16	39,200,000	39,200,000
Contingent reserve	17	41,385,321	41,385,321
Revaluation reserve		22,000,834	17,179,596
Retained earnings		243,060,561	218,520,784
Total Equity		345,646,716	316,285,701
Total Liabilities and Shareholders' equity		1,052,058,918	1,083,052,217


These financial statements were approved for issue by the Board of Directors on April 23, 2019


Brenda Bastienne
Chairperson



Brian Charlette
Vice-Chairperson



Daniel Gappy
Member


Ina Barbe
Member


Marc Nalkeh
Member


Roy Clarisse
Member


Rupert Simeon
Member


Nicholle Belle
Member

DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
Interest income	19	91,970,104	79,721,197
Interest expense	20	(40,336,509)	(37,816,695)
Net interest income		51,633,595	41,904,502
Other income	21	1,340,707	1,992,580
Net foreign exchange profit		166,972	1,359,168
		<u>53,141,274</u>	<u>45,256,250</u>
Non-interest expense			
Employee benefit expense	22	(18,859,807)	(17,219,733)
Depreciation	9	(1,685,545)	(1,706,296)
Amortisation	10	(57,443)	(12,750)
Administrative expenses	23	(7,791,646)	(7,153,001)
Total operating expenses		<u>(28,394,441)</u>	<u>(26,091,780)</u>
Operating profit		24,746,833	19,164,470
Write back/(Provision) for credit impairment	6	1,699,483	(3,346,077)
Profit from continuous operations		<u>26,446,316</u>	<u>15,818,393</u>
Other comprehensive income			
Revaluation of land and building	9	4,821,238	-
Total other comprehensive income for the year		<u>4,821,238</u>	<u>-</u>
Total comprehensive income for the year		<u>31,267,554</u>	<u>15,818,393</u>

No. 353 of 2019

**Pool & Patel****Chartered Accountants**

Maison La Rosière, PO Box 117, Victoria, Mahé, Seychelles.

Tél: +248 4323201

Fax: +248 4323518

Email: ppp@seychelles.netWebsite: www.moorestephen.comwww.poolandpatel.com

Bernard L. Pool FCA Suketu Patel FCA Gémma Roberts FCCA

INDEPENDENT AUDITOR'S REPORT**Al Salam Bank Seychelles Limited**

We have audited the accompanying financial statements of "Al Salam Bank Seychelles Limited", on pages 4 to 28, which comprise the statement of financial position as at 31 December 2018, the income statement including changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management, under the financial reporting provisions of International Financial Reporting Standards (IFRS's) and the Companies Act, 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

This report is made solely for the Company's members as a body in accordance with Section 158 of the Companies Act, 1972. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Members as a body for our audit work, for this report or for the opinion we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for keeping proper accounting records and for the preparation of financial statements that give a true and fair view of the company's affairs in accordance with the financial reporting provisions of the Companies Act, 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We have no relationship with, or material interest in the company other than in our capacity as auditors and tax and business advisors and arms length dealings with the company in the ordinary course of business.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and that these are in accordance with the accounting records maintained by the management. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements set out on pages 4 to 28 are completed and give a true and fair view of the financial position of "Al Salam Bank Seychelles Limited" as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of IFRS's and the Companies Act 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Furthermore, we confirm that the explanations or information called from administrators, employees or agents of the Bank was satisfactory and the Bank did not carry out any fiduciary duties during the year under review.

Pool & Patel
POOL & PATEL
CHARTERED ACCOUNTANTS

Date: 27 April 2019

AL SALAM BANK SEYCHELLES LIMITED

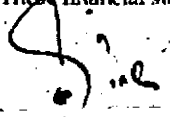
Statement of Financial Position

Financial statements are prepared in US \$

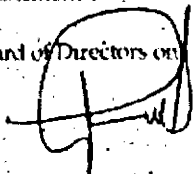
	Notes	As at 31 December	
		2018	2017
Assets			
Cash and cash equivalents	5	20,537,441	18,352,640
Forward Contracts		105,449	
Maturity investments	6	1,399,699	2,475,203
Financing contracts	7	10,954,900	10,638,670
Equipment	9	604,598	587,650
Intangible asset	10	189,422	46,500
Deferred tax asset	11	1,373	403
Other assets	12	1,533,830	1,410,477
Total assets		41,326,712	33,511,545
Liabilities			
Deposits from customers	13	35,544,058	27,549,920
Retirement benefit obligations	14	20,941	16,570
Other liabilities	15	261,297	582,163
Current tax liability	11	6,132	
Total liabilities		35,832,429	28,148,653
Share capital	16	4,834,000	4,834,000
Statutory reserve	17	356,434	318,834
Retained earnings		329,968	210,058
Exchange equalisation reserve		(26,118)	
Equity		5,494,283	5,362,892
Total liabilities and equity		41,326,712	33,511,545

The notes on pages 8 to 27 form an integral part of these financial statements.

These financial statements have been approved for issue by the Board of Directors on

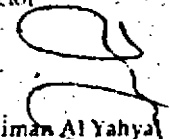

 Hussain Al Mezza
 Chairman

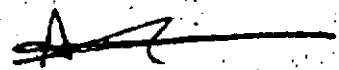

 Lekha Nair
 Director

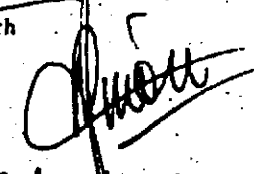

 Alhur Alsuwaidi
 Director


 Rafik Mayed
 Director


 Mark Inch
 Director


 Sulaiman Al Yahya
 Director


 Ahmed Saif
 Director


 Peter Armon
 Director

27 April 2019

AL SALAM BANK SEYCHELLES LIMITED**Statement of profit or loss & other comprehensive income**

Financial statements are prepared in US \$

	Notes	Year ended 31 December	
		2018	2017
Income from financing contracts	18	1,874,554	1,008,381
Profit paid on deposits	19	(574,333)	(200,153)
Net financing income		1,300,221	808,228
Fee and commission income	20	176,631	219,192
Fee and commission expense		(27,301)	(57,714)
Net fee and commission income		149,330	161,478
Net financing, fee and commission income		1,449,551	969,706
Net foreign exchange gain or (loss)	21	(9,678)	284,278
Other income	22	296,157	1,868
Net Operating income		1,736,030	1,255,852
Employee benefit expense	23	(573,165)	(398,288)
Other operating expenses	24	(860,628)	(597,641)
Depreciation of equipment	9	(75,990)	(46,512)
Amortisation of intangible asset	10	(9,980)	-
Total operating expenses		(1,519,763)	(1,042,441)
Operating profit before impairment		216,267	213,411
Provision for credit impairment	8	(18,195)	(41,627)
Profit before taxation		198,072	171,784
Tax charge	11	(10,071)	(11,349)
Profit for the year		188,001	160,435
Other Comprehensive Income			
Exchange difference arising from translation		(26,118)	-
Total Comprehensive Income for the Year		161,883	160,435

The notes on pages 8 to 27 form an integral part of these financial statements.

No. 354 of 2019



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The Grand Spring
Curry Street, Malé
Seychelles

SEYCHELLES COMMERCIAL BANK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of SEYCHELLES COMMERCIAL BANK LIMITED (hereafter referred to as the "Bank"), 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 Bank's members those matters which we are required to state to them in an auditors' 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 Bank or the Bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of SEYCHELLES COMMERCIAL BANK LIMITED set out on pages 4 to 58 which comprise the Statement of Financial Position as at December 31, 2018, 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 Bank as at December 31, 2018 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.

Emphasis of Matter

Compliance with the Financial Institutions-Credit Classification and Provisioning Regulations 2010, as amended 2011

Following the adoption of IFRS 9 "Financial Instruments", the Bank was unable to comply with the provisions of the Financial Institutions-Credit Classification and Provisioning Regulations 2010 as amended in 2011, which is still based on the requirements of IAS 39 and to date not updated for those of IFRS 9. Any impact following this update is as such unknown.

Our opinion is not qualified in respect of the above matter.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, 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.



SEYCHELLES COMMERCIAL BANK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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

The Bank adopted the accounting standard IFRS 9 'Financial Instruments' during the financial year. The standard introduces new requirements around two main aspects of how financial instruments are treated - measurement and classification and impairment.

IFRS 9 introduces a new classification and measurement approach for financial assets that reflects the business model in which the financial assets are managed and the underlying cashflow characteristics.

This standard also introduces new impairment rules which prescribe a new, forward looking, expected credit loss ('ECL') impairment model which takes into account reasonable and supportable forward looking information, which will generally result in the earlier recognition of impairment provisions.

There are a number of significant management determined judgements including:

- the reclassification of financial assets in accordance with the Bank's business model;
- determining the criteria for a significant increase in credit risk;
- techniques used to determine probability of default (PDs) and loss given default (LGD); and factoring forward looking assumptions.

Implementation of IFRS 9 required some technical modelling which necessitated considerable input of data and assumptions. Consequently the risk that the data and assumptions carry higher credit risks.

The implementation had the effect of an adjustment of SR 1,577,730 to the retained earnings of the Bank at January 1, 2018.

How the key audit matter was addressed in the audit

- We gained understanding of the Bank's key credit processes comprising granting, booking, monitoring and provisioning and tested the operating effectiveness of key controls over these processes;
- For provision against exposures classified as Stage 1 and Stage 2 upon initial adoption of IFRS 9, we obtained an understanding of the Bank's provisioning methodology, assessed the reasonableness of the underlying assumptions and the sufficiency of the data used by the Management.



SEYCHELLES COMMERCIAL BANK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Key Audit Matters (Cont'd)

How the key audit matter was addressed in the audit (Cont'd)

<ul style="list-style-type: none"> • With respect to classification and measurement of financial assets and financial liabilities, <i>our audit procedures comprised the following</i>; We reviewed the Bank's IFRS 9 based classification and measurement of financial assets and financial liabilities policies and compared them with the requirements of IFRS 9; • We obtained an understanding and checked the Bank's business model assessment and the test on the contractual cash flows, which give rises to cash flows that are 'solely payments of principal and interest' (SPPI test) performed by the Bank's Consultant; and • We checked the appropriateness of the opening balance adjustments.
<ul style="list-style-type: none"> • <i>With respect to impairment methodology, our audit procedures comprised the following</i>; • We obtained an understanding of the Bank's internal rating models for loans and advances and reviewed the rating validation report prepared by the Bank's Consultant to gain comfort that the discrimination and calibration of the rating model is appropriate. Further, we performed procedures to ensure the competence, objectivity and independence of the Bank's Consultant; • We checked the appropriateness of the Bank's determination of significant increase in credit risk and the resultant basis for classification of exposures into various stages.
<ul style="list-style-type: none"> • For a sample of exposures, we checked the appropriateness of the Bank's staging;
<ul style="list-style-type: none"> • We checked and understood the key data sources and assumptions for data used in the Expected Credit Loss (ECL) models (the Models) used by the Bank's to determine impairment provisions;
<ul style="list-style-type: none"> • For forward looking assumptions used by the Bank's management in its LGD calculations, we held discussions with Management and corroborated the assumptions where publicly available information was used;
<ul style="list-style-type: none"> • We checked the calculation of the Loss Given Default (LGD) used by the Bank in the ECL calculations, including the appropriateness of the use of collateral and the resultant arithmetical calculations;
<ul style="list-style-type: none"> • We checked the completeness of loans and advances, off balance sheet items, investment securities, placements and other financial assets included in the ECL calculations as of 31 December 2018; We understood the theoretical soundness and tested the mathematical integrity of the Models;
<ul style="list-style-type: none"> • For data from external sources we understood the process of choosing such data, its relevance for the Bank's and the controls and governance over such data;
<ul style="list-style-type: none"> • Where relevant, we used Information System specialists to gain comfort on data integrity;
<ul style="list-style-type: none"> • We checked consistency of various inputs and assumptions used by the Bank's management to determine impairment provisions; and
<p>As a result of the above audit procedures, no material differences were noted.</p>



SEYCHELLES COMMERCIAL BANK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

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 Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



SEYCHELLES COMMERCIAL BANK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests in, the Bank, 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.

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 paragraph.*
- The explanations or information called for or given to us by management and employees of the Bank were satisfactory.
- The Bank did not carry out any fiduciary duties during the year under review.

Other Matter

The financial statements of the Bank for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on April 27, 2018.

BDO Associates

BDO ASSOCIATES
Chartered Accountants

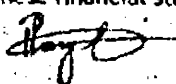
Dated: 25 APR 2019
Victoria, Seychelles


SEYCHELLES COMMERCIAL BANK LIMITED


STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
ASSETS			
Cash and cash equivalents	5	537,382,792	409,589,865
Loans and advances	6	709,865,109	633,800,416
Investment in Financial assets at amortised cost	7	304,193,732	335,105,775
Property and equipment	8	53,477,666	51,958,121
Intangible assets	9	6,801,301	7,894,148
Other assets	10	13,692,793	14,241,684
Deferred tax asset	16 (a)	1,424,978	
Total assets		1,626,838,371	1,452,590,009
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	11	1,444,192,676	1,277,440,759
Retirement benefit obligations	12	7,153,856	6,995,850
Dividends payable	13	6,000,000	6,000,000
Current tax liabilities	14 (a)	1,690,124	1,386,437
Other liabilities	15	14,157,724	12,970,417
Deferred tax liabilities	16		215,262
Total liabilities		1,473,194,380	1,305,008,725
EQUITY			
Share capital	17	60,000,000	60,000,000
Statutory reserve	18	27,520,694	24,921,105
Revaluation reserve		27,473,588	26,831,097
Retained earnings		38,649,709	35,829,082
Total equity		153,643,991	147,581,284
Total liabilities and equity		1,626,838,371	1,452,590,009
CONTINGENT LIABILITIES			
Loan commitments, guarantees and other obligations on account of customers	3(III)(i)	175,446,765	99,679,976

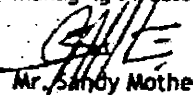
These financial statements have been approved for issue by the Board of Directors on: 25 APR 2019

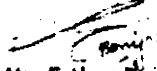

Mr. Patrick Payet
Chairman

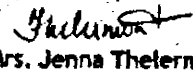

Mr. Robert Morgan
Director


Mr. Jamshed Pardiwalla
Director


Mrs. Annie Vidot
Managing Director


Mr. Sandy Mothee
Director


Ms. Esther Boniface
Director


Mrs. Jenna Thelemont
Director

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2018

	Notes	2018 SR	2017 SR
Interest income	2(l)/19	100,015,986	87,210,157
Interest expense	2(l)/20	(35,147,096)	(32,216,707)
Net interest income		<u>64,868,890</u>	<u>54,993,450</u>
Fee and commission income	2(m)/21	16,236,790	15,179,611
Net interest, fee and commission income		81,105,680	70,173,061
Net foreign exchange gain		3,820,918	5,733,481
Sundry income	22	1,179,904	799,585
Operating income		<u>86,106,502</u>	<u>76,706,127</u>
Employee benefit expense	23	(29,887,036)	(28,697,356)
Depreciation of equipment	8	(3,148,305)	(2,870,348)
Amortisation of intangible assets	9	(1,413,197)	(1,402,519)
Other operating expenses	24	(27,427,044)	(24,393,414)
Total operating expenses		<u>(61,875,582)</u>	<u>(57,363,637)</u>
Operating profit before impairment		24,230,920	19,342,490
Allowance for credit impairment	6(b)(vi)	(3,939,024)	(203,608)
Profit before taxation		20,291,896	19,138,882
Tax charge	14(b)	(7,293,950)	(5,804,503)
Profit for the year		<u>12,997,946</u>	<u>13,334,379</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation on buildings	6(c)(i)	642,491	642,491
Total comprehensive income		<u>13,640,437</u>	<u>13,976,870</u>