



Official Gazette

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GOVERNMENT NOTICES

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

No. 366 of 2018

EMPLOYMENT ACT

(Cap 69)

Employment Tribunal

In exercise of the powers conferred by paragraph 1(2) of Schedule 6 of the Employment Act, the Minister of Employment, Immigration and Civil Status hereby appoints the following persons on the Employment Tribunal for a period of three years —

Mr Rock Henriette	—	Member
Mr Felix Charles	—	Member
Mr Patrick Nicette	—	Member
Mrs Valerie Busetto	—	Member
Mrs Josianne Moustache	—	Member
Mrs Wendy Didon	—	Member

Dated this 12th day of March, 2018.

MYRIAM TELEMAQUE
MINISTER OF EMPLOYMENT,
IMMIGRATION AND CIVIL STATUS

No. 367 of 2018

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:

8412192-1

COMPANY NAME

OCEAN LONGLINER LIMITED

Dated this 13th April, 2018.

FRED HOAREAU (MR)
DEPUTY REGISTRAR OF COMPANIES

No. 368 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Sections 272(1)(b)(ii) and 272(2)(b)

Notice is hereby given in accordance with Section 272(2)(b) of the International Business Companies Act, 2016 (the Act), that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
LEADINGSTAR LTD.	139041
BEST WINNER INVESTMENT LIMITED	138382
SINOTAK MANAGEMENT LTD.	138451
MLL Group Co., Ltd	137766
KOUTH GROUP INC	135379
GREENLAND AGRIFOOD CO., LTD.	133709
GLOBAL DEVELOPING LTD	130484
VENEZIA HOLDINGS LTD.	159664
GARNET TOWER LIMITED	159312
SUPER POWER LTD.	159309
PingAn Industry Limited	158801
Ocean Star Industry Co.,	156807
SUMMER SUNSHINE TRADING LIMITED	153784
Xinchen International Co., Ltd.	152575
ZAOZHUANG XIANGTONG RUBBER CO., LTD	151188
GOOD PROFIT TOP INVESTMENTS LIMITED	145041
Rich Merchandise Imp & Exp Company Ltd	143386
CHINA NEW DEVELOPMENT LIMITED	141585
MFC International HK Limited	140800
Rollcoo Tire Corp.	115824
Durable Tire Inc.	115670
RE-KING INDUSTRIAL CO., LTD	115619
QINDAO TONY ARTS & CRAFTS CO., LTD.	112671
TIANJIN HAOSHI CARPET CO., LTD.	121408
Mountain Import & Export Co., Ltd	101498
OVISI Mining Mechanical & Electrical Equipment Co., Ltd.	98317
R & S GROUP LTD	97032
SHANDONG DAPOLY GROUP CO., LTD.	96124
LAKE FOREST INTERNATIONAL LIMITED	85157
KING TAI INDUSTRY CO., LTD	83396
FUYALID INTERNATIONAL GROUP LIMITED	78684
CENTURY VIP CO LTD	69914
DARONG INTERNATIONAL CO., LTD.	66944
QINGDAO MAXTOP INDUSTRY CO., LTD	66297
MOUNTAIN VALLEY HOLDING CO., LTD.	65631
PUREGAIN MANUFACTURING LTD.	65572
GENERAL MULTICHANNEL COOPERATION HOLDING LTD	65152
QINGDAO FOREVER TOOLS CO., LTD	64358
Baiyi Cap Co., Ltd	63971
QINDAO EVER INTERNATIONAL TRADE CO., LTD	58931
Judy Glass Co., Ltd.	57803
SUNG TECH TOOLS CO., LTD.	56291
QINGDAO MOREWIN GROUP CO., LTD.	44938
QINGDAO OTEYA INDUSTRY CO., LTD	44643
CXLIN CO., LTD	181455
Tai Cheung Textile Limited	178816
Stand & Strng Co., Ltd.	178233

WEALTH COME GROUP LIMITED	177304
Hans Tech Engineering Co., Ltd.	177349
JINING GERUNTE TEXTILE CO., LTD.	177348
WELLTON HOLDING CO., LTD.	175125
STABILI GROUP CO., LTD	172427
ARKO TERMINAL LIMITED	8864
HK Sunshine International Corporation Limited	139739

Financial Services Authority

No. 369 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Emalda Investments Limited - IBC No. 111130** has been struck off the register owing to continuation in another jurisdiction, with effect from 3rd April, 2018.

Financial Services Authority

No. 370 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **SERBELONI ASSOCIATES LIMITED - IBC No. 106149** has been struck off the register owing to dissolution, with effect from 29th March, 2018 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 371 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from 4th April, 2018 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
OCEAN DEEP PRODUCTS LIMITED	193277
LENKOR HOLDINGS LTD	162335
BRUNETTI HOLDINGS LIMITED	156823
HENGMAO COMMERCIAL LIMITED 恒茂商贸有限公司	150455
BORUI TRADING LIMITED 博瑞贸易有限公司	167632
HONGSHENG TECHNOLOGY DEVELOPMENT LIMITED 宏盛科技发展有限公司	185425

Financial Services Authority

No. 372 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from 3rd April, 2018 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Jaychand Holding Limited.	59583
Starlight Assets Investments Ltd.	78662

Financial Services Authority

No. 373 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from 5th April, 2018 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Champfremont Holdings Ltd	139551
Hipco Ltd	67719

Financial Services Authority

No. 374 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from 12th April, 2018 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
DANGAR HOLDINGS LIMITED	47468
Centrefield Group Limited	114546

Financial Services Authority

No. 375 of 2018

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **ARAMED GLOBEL VENTURES LTD - IBC No. 136241** has been struck off the register owing to dissolution, with effect from 13th April, 2018 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 376 of 2018

LAND RECLAMATION NOTICE

MACS Proprietary Limited acting on their 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 **1196.70** square meters at Petit Paris, Mahe.

The proposed area to be reclaimed is bounded on the **North West** side of parcel **S10** and **S9388**. It is also bounded on the **North West** side by the sea side of parcel **S6751** from beacon **PM857** to **PM857** to **PM831**. Bounded on the Northern seaside of the same parcel from beacon **PM846** to **PM848** and on the **North East** sea side of parcel **S6751**.

The area to be reclaimed is demarcated as follows:

POINT NAME	EASTINGS	NORTHINGS
PEG1	331995.65	9485452.07
PEG2	332027.20	9485501.98
PEG3	332033.25	9485503.66
PEG4	332062.71	9485502.83
PEG5	332072.21	9485492.21
(E)	332071.74	9485472.96
PM848	332064.46	9485492.17
PM846	332049.90	9485494.98
PM831	332045.79	9485494.65
PM857	332027.97	9485477.18
(H)	332001.33	9485449.53
c	331993.78	9485437.89

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)

Engineer

FOR: CHIEF EXECUTIVE OFFICER

No. 377 of 2018

OCEAN LONGLINERS LIMITED

(Company No: 8412192-1)

Notice is hereby given that in accordance with Companies Act 1972:

1. The Company **OCEAN LONGLINERS LIMITED** is in dissolution.
2. The date of commencement of resolution is 29th March 2018.
3. The liquidator of the company is Advanced Business Solutions Registrars (Pty) Ltd of Ma Joie, Victoria, Mahe, Seychelles.

No. 378 of 2018

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 application made under section 94 of Cap. 34.

Mr Ashwyn Ahmed authorized to change his name from Ashwyn Mehri Ahmed to Ashwyn Mehri Ahmed Mehri.

Ms Alisha T. R. Pruss authorized to change her name from Alisha Therese Rudy Elisabeth to Alisha Therese Rudy Pruss.

M. Labrosse

For: Chief Officer of the Civil Status

No. 379 of 2018

NOTICE OF INTENTION TO APPLY FOR CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Vijayabaskaran Vairasamy of Beaubelle, Belombre whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for Registration / Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Vijay.
- b) My present nationality is Indian.
- c) The date of my first entry into Seychelles is 11th December 2001.
- d) The date of my last entry into Seychelles before the present application is 26th February 2018.
- e) I am gainfully employed as */carrying on business as Director in Seychelles since July 2002.

No. 380 of 2018

NOTICE OF INTENTION TO APPLY FOR CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Kalavathy Vimalathithan of Beaubelle, Belombre whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for Registration / Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Kala.
- b) My present nationality is Indian.
- c) The date of my first entry into Seychelles is 22nd June 2000.
- d) The date of my last entry into Seychelles before the present application is 9th April 2018.
- e) I am gainfully employed as */carrying on business as in Seychelles since June 2000.
- f) The special circumstance which qualifies me to make this application is that I am married to a Seychellois and my son also has Seychellois citizenship.

No. 381 of 2018

LAND SURVEY NOTICE

The following survey have been lodged with the Director of Surveys at Independence House, Victoria.

Parcel No.	Owner	Location
PR6880	State	Amitie, Praslin

Under Section 14 of the Land Survey Act (Cap 109) any objection to the beacons and boundaries must be lodged in the Supreme Court within two months of the publication of this notice.

Government Surveyor

No. 382 of 2018



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Development Bank of Seychelles ("Bank") set out on pages 6 to 41 which comprise the statement of financial position as at 31 December 2017, and the statement of 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 present fairly, in all material respects, the financial position of the Bank as at 31 December 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the 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 directive of the Central Bank of Seychelles.

Other matter

This report has been prepared solely for the Bank's members, as a body, in accordance with the Development Bank of Seychelles Decree 1977. Our audit work has been undertaken so that we might state to the Bank's members those matters 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 and the Bank's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and 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 on the following matters:

- In our opinion, the financial statements are complete and fair and properly drawn up; and
- They exhibit a true and fair view of the Bank's affairs
- We have obtained all the information and explanations we have required and have been deemed as satisfactory.
- To the best of our knowledge and belief, no violations of the Financial Institutions Act 2004, as amended have occurred during the year ended 31 December 2017 that might have had a material adverse effect on the business of the Bank or on its financial position.
- To the best of our knowledge and belief fiduciary duties have been administered in accordance with the law.
- 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.
- In our opinion, proper accounting records have been kept by the Bank as far as it appears from our examination of those records.

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)*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code to performing the audit of the Bank. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Development Bank of Seychelles Decree 1977. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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, 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.



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Responsibilities of the Directors 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 the requirements of the 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 the Central Bank of Seychelles, and for such internal control as the directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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.

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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 the directors 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.

ERNST & YOUNG
Mahe, Seychelles

26 APR 2018

Date:



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DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2017

	Note	2017	2016
		SCR	SCR
Interest income	19	79,721,197	62,807,229
Interest expense	20	(37,816,695)	(28,898,199)
Net interest income		41,904,502	33,909,030
Allowance for credit impairment	6	(3,346,077)	(2,909,126)
Net interest income after allowance for credit impairment and bad debts		38,558,425	30,999,904
Other income	21	1,992,579	2,883,523
Net foreign exchange profit/ (loss)		(1,359,168)	(1,527,518)
Net interest and other income		41,910,173	32,355,909
Employee benefit expenses	22	(17,219,733)	(18,788,213)
Depreciation of property and equipment	9	(1,706,296)	(1,206,798)
Amortisation of intangible assets	10	(12,750)	(13,943)
Other operating expenses	23	(7,153,001)	(7,841,523)
Profit from continuing operations		15,818,393	4,505,433
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Revaluation of land and building	9		1,818,648
Total comprehensive income for the year		15,818,393	6,324,081

DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Note	31 December 2017	31 December 2016
		SCR	SCR
ASSETS			
Cash and cash equivalent	5	158,987,407	133,053,441
Loans and advances	6	885,154,986	747,522,308
Held-to-maturity financial assets	7		9,915,604
Other assets	8	20,374,881	6,133,780
Property and equipment	9	18,389,947	18,590,824
Intangible assets	10	145,218	12,470
Total assets		1,083,052,217	915,228,428
LIABILITIES AND EQUITY			
LIABILITIES			
Funds under management	13	10,210,173	12,458,053
Other liabilities	14	3,660,665	2,314,424
Borrowings	11	445,419,078	443,023,379
DBS bonds	12	302,246,575	151,260,274
Compensation benefit obligations	15	5,230,027	5,704,990
		766,766,518	614,761,120
EQUITY			
Share capital	16	39,200,000	39,200,000
Contingent reserve	17	41,385,321	41,385,321
Revaluation reserve		17,179,596	17,179,596
Retained earnings		218,520,784	202,702,390
		316,285,701	300,467,306
Total liabilities and equity		1,083,052,217	915,228,428

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS****SEYCHELLES COMMERCIAL BANK LIMITED****Report on the Financial Statements**

We have audited the financial statements of Seychelles Commercial Bank ('Bank') on pages 3 to 37 which comprise the statement of financial position as at 31 December 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes

Directors' Responsibility

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Financial Institutions Act, 2004, as amended (Application of the Act) 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Bank'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 Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors 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.

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

SEYCHELLES COMMERCIAL BANK LIMITED

Opinion

In our opinion, the financial statements on pages 3 to 37 give a true and fair view of the financial position of the Bank as at December 31, 2017 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 and comply with the requirements of the Financial Institutions Act 2004, as amended (Application of the Act) and the regulations and directives of the Central Bank of Seychelles.

Other matter

This report has been prepared solely for the Bank's members, as a body. Our audit work has been undertaken so that we might state to the Bank's members those matters 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 and the Bank's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and 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:

- 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.
- We have obtained all the information and explanations we have required.
- To the best of our knowledge and belief, no violations of the Financial Institutions Act 2004, as amended have occurred during the year ended 31 December 2017 that might have had a material adverse effect on the business of the Bank or on its financial position.
- 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.
- In our opinion, proper accounting records have been kept by the Bank as far as it appears from our examination of those records.

Acme Associates

ACM & ASSOCIATES

Date:

Victoria, Seychelles

ACME ASSOCIATES
Certified Chartered Accountants
Laurel Road, La Mough River
P.O. Box 1094
Victoria, Mahe, Seychelles
Tel: +248 4224631 / +248 2810123
Fax: +248 4325522
Email: acme@seychelles.sc

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 SR	2016 SR
ASSETS			
Cash and cash equivalents	5	409,589,865	275,124,334
Loans and advances	6	633,800,416	599,295,328
Held-to-maturity financial assets	7	335,105,775	250,592,182
Property and equipment	8	46,131,545	46,451,767
Intangible assets	9	7,894,148	9,296,667
Other assets	10	20,068,260	13,537,778
Total assets		1,452,590,009	1,194,298,056
LIABILITIES AND EQUITY			
LIABILITIES			
Customer deposits	11	1,277,440,759	1,029,612,215
Other liabilities	12	12,970,416	8,766,134
Dividends payable	13	6,000,000	6,000,000
Current tax liabilities	14(i)	1,386,438	2,945,143
Deferred tax liabilities	15	215,262	1,532,835
Retirement benefit obligations	16	6,995,850	5,837,316
Total liabilities		1,305,008,725	1,054,693,642
EQUITY			
Share capital	17	60,000,000	60,000,000
Statutory reserve	18	24,921,105	22,254,229
Revaluation reserve		26,831,097	26,188,606
Retained earnings		35,829,082	31,161,579
TOTAL EQUITY		147,581,284	139,604,414
Total liabilities and equity		1,452,590,009	1,194,298,056

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

Patrick Payet
Chairman

Annie Vidot
Managing Director

Robert Morgan
Director

Esther Boniface
Director

Sandy Mothee
Director

Jenna Thelemont
Director

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2017

	Notes	2017 SR	2016 SR
Interest income	19	87,210,157	84,880,588
Interest expense	20	(32,216,707)	(27,106,827)
Net interest income		54,993,450	57,773,761
Fees and commissions income	21	15,179,611	14,645,503
Foreign Exchange Gain		5,733,481	3,514,948
Other operating income	22	799,585	2,067,258
		6,533,066	5,582,206
Total operating income		76,706,127	78,001,470
Net allowance for credit impairment	25	(203,608)	(841,702)
Net operating income		76,502,519	77,159,768
Personnel expense	23	(28,697,356)	(29,031,241)
Depreciation of property and equipment	8	(2,870,348)	(2,894,699)
Amortisation of intangible assets	9	(1,402,519)	(1,403,054)
Other operating expenses	24	(24,393,414)	(21,353,219)
Total operating expenses		(57,363,637)	(54,682,213)
Profit before taxation expense		19,138,882	22,477,556
Tax expense	14(ii)	(5,804,503)	(1,820,597)
Profit for the year		13,334,379	20,656,959

No. 384 of 2018



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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 36 which comprise the Statement of Financial Position as at December 31, 2017, 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 36 give a true and fair view of the financial position of the Branch as at December 31, 2017, 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.

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.

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

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.



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)

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.
- 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



BANK OF CEYLON (SEYCHELLES)

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 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.

- 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
- 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 2018
Victoria, Seychelles

BANK OF CEYLON (SEYCHELLES)

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 SR	2016 SR
ASSETS			
Cash and cash equivalents	5	69,218,663	49,329,135
Loans and advances	6	106,350,148	83,172,230
Investment in financial assets	7	1,998,082	30,023,363
Equipment	8	778,104	516,450
Intangible assets	9	74,439	100,489
Deferred tax asset	10	477,193	215,955
Other assets	11	420,571	3,436,395
Total assets		179,317,200	166,794,017
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits	12	143,907,419	133,067,470
Current tax liability	13	1,461,338	1,455,847
Retirement benefit obligations	14	48,690	
Other liabilities	15	3,169,825	3,884,920
Total liabilities		148,587,272	138,408,237
EQUITY			
Assigned capital	16	23,943,400	23,943,400
Statutory reserve	Page 6	1,445,390	976,560
Retained earnings		5,341,138	3,465,820
Total equity		30,729,928	28,385,780
Total liabilities and equity		179,317,200	166,794,017
CONTINGENT LIABILITIES			
Bills for collection			1,730,102
Letters of credit		21,371,817	16,200,835
Guarantees		1,741,270	1,784,700
		23,113,087	19,715,637

These financial statements have been approved for issue by Branch Management on April 25, 2018.


L.J. Dissanayake
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, 2017

	Notes	2017 SR	2016 SR
Interest income	17	12,234,980	10,770,221
Interest expense	18	(5,395,962)	(2,995,297)
Net Interest Income		<u>6,839,018</u>	<u>7,774,924</u>
Other income			
Fees and commission income	19	3,085,202	2,051,455
Profit arising from dealings in foreign currencies		<u>2,307,682</u>	<u>1,373,642</u>
		<u>5,392,884</u>	<u>3,425,097</u>
Operating Income		<u>12,231,902</u>	<u>11,200,021</u>
Employee benefit expense	20	(3,461,121)	(2,642,044)
Depreciation	8	(327,625)	(222,287)
Amortisation	9	(26,050)	(27,069)
Other operating expenses	21	<u>(4,040,812)</u>	<u>(4,131,550)</u>
		<u>(7,855,608)</u>	<u>(7,022,950)</u>
Operating profit before impairment		4,376,294	4,177,071
Charge for credit impairment	6(b)	(832,046)	(355,326)
Profit before taxation		<u>3,544,248</u>	<u>3,821,745</u>
Taxation charge	13(b)	<u>(1,200,100)</u>	<u>(1,300,237)</u>
Total comprehensive income for the year		<u><u>2,344,148</u></u>	<u><u>2,521,508</u></u>



AL SALAM BANK SEYCHELLES LIMITED (FORMERLY KNOWN AS BAI OFFSHORE BANK LIMITED)

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

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

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.

AL SALAM BANK SEYCHELLES LIMITED (FORMERLY KNOWN AS BAI OFFSHORE BANK LIMITED)**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

This report is made solely to the members of AL SALAM BANK SEYCHELLES 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 AL SALAM BANK SEYCHELLES LIMITED set out on pages 4 to 33 which comprise the Statement of Financial Position as at December 31, 2017, 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 on pages 4 to 33 give a true and fair view of the financial position of the Bank as at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

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.

BDO

AL SALAM BANK SEYCHELLES LIMITED (FORMERLY KNOWN AS BAI OFFSHORE 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 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.
- 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.

BDO Associates
BDO ASSOCIATES
Chartered Accountants

Dated March 29, 2018
Victoria, Seychelles

AL SALAM BANK SEYCHELLES LIMITED (FORMERLY KNOWN AS BAI OFFSHORE BANK LIMITED)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 USD	2016 USD
ASSETS			
Cash and cash equivalents	5	10,352,640	22,944,753
Investment in held-to-maturity financial assets	6	2,475,205	4,002,845
Financing contracts	7	10,638,670	11,537,311
Equipment	8	887,650	51,609
Intangible asset	9	46,500	46,500
Deferred tax asset	10	403	8,184
Other assets	11	1,410,477	345,789
Total assets		33,311,545	38,936,993
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	12	27,649,920	32,603,928
Retirement benefit obligations	13	16,570	1,770
Other liabilities	14	582,163	9,015,656
Current tax liability	15(a)	-	13,182
Total liabilities		28,148,653	33,634,536
EQUITY			
Share capital	16	4,834,000	4,834,000
Statutory reserve	17	318,834	286,747
Retained earnings		210,058	181,710
Total equity		5,362,892	5,302,457
Total liabilities and equity		33,311,545	38,936,993

These financial statements have been approved for issue by the Board of Directors on 29 MAR 2018

Muhammad Al Meed
Chairman

Leitha Nair
Director

Amwar Al Seidi
Director

Walter Labrosse
Director

Mark Birch
Director

Mukundan Rajhachari
Director

Ahmed Saif
Director

AL SALAM BANK SEYCHELLES LIMITED (FORMERLY KNOWN AS BMI OFFSHORE BANK LIMITED)

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

	Notes	2017 USD	2016 USD
Income from financing contracts	2(j)/18	1,008,381	935,667
Profit paid on deposits	2(j)/19	(200,153)	(36,289)
Net financing income		808,228	899,378
Fee and commission income	2(k)/20	219,192	246,682
Fee and commission expenses		(57,714)	(9,828)
Net fee and commission income		161,478	236,854
Net financing, fee and commission income		969,706	1,136,232
Net foreign exchange gains		284,278	42,535
Other income		1,868	65,349
Net Operating Income		1,255,852	1,244,116
Employee benefit expense	21	(398,288)	(352,590)
Other operating expenses	22	(601,207)	(644,365)
Depreciation of equipment	8	(46,512)	(29,113)
Amortisation of intangible asset	9	-	(35,021)
Total operating expenses		(1,046,007)	(1,061,089)
Operating profit before impairment		209,845	183,027
Provision for credit impairment	7(b)	(41,627)	(3,825)
Profit before taxation		168,218	179,202
Tax charge	15(b)	(7,783)	(5,424)
Total profit and other comprehensive income for the year		160,435	173,778