

STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2016
(All amounts are in Seychelles Rupee unless otherwise stated)

	Notes	2016	2015
ASSETS			
Cash and cash equivalents	5	768,559,853	798,673,940
Loans and advances	6	1,714,269,019	1,485,537,039
Investment in financial assets	7	1,139,989,220	918,444,312
Property and equipment	8	47,436,205	49,047,436
Intangible assets	9	43,368,864	41,683,474
Deferred tax assets	10	13,709,295	11,369,783
Other assets	11	37,521,016	43,729,887
Total assets		<u>3,764,853,472</u>	<u>3,348,485,871</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits from banks and customers	12	3,359,486,747	2,987,971,651
Borrowing	13	-	7,000,000
Retirement benefit obligations	14	9,270,088	9,553,217
Current tax liabilities	15	23,679,885	24,178,695
Other liabilities	16	31,870,192	31,364,758
Total liabilities		<u>3,424,306,912</u>	<u>3,060,068,321</u>
SHAREHOLDERS' EQUITY			
Share capital	17	20,000,000	20,000,000
Statutory reserve	18	20,000,000	20,000,000
Fair value reserve		10,885,059	9,929,557
Retained earnings		289,661,501	238,487,993
Total equity		<u>340,546,560</u>	<u>288,417,550</u>
Total equity and liabilities		<u>3,764,853,472</u>	<u>3,348,485,871</u>
CONTINGENT LIABILITIES			
Acceptances, letters of credit and guarantees		178,879,954	152,246,800
Loan commitments		56,222,885	36,206,790
		<u>235,102,839</u>	<u>188,453,590</u>

The notes on pages 7 to 41 form an integral part of these financial statements.
Auditors' report on pages 2 to 2(b).

STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2016

(All amounts are in Seychelles Rupee unless otherwise stated)

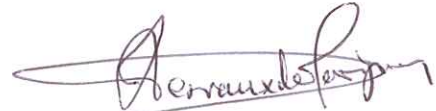
These financial statements have been approved for issue by the Board of Directors on **29 MAR 2017**



Pierre-Guy Noël
Director



Jean Mamet
Director



Jean-François Desvaux de Marigny
Director



Bernard Jackson
Managing Director



Raoul Gufflet
Director



Gilbert Gnany
Director



Régis Bistoquet
Deputy Managing Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME -YEAR ENDED DECEMBER 31, 2016
(All amounts are in Seychelles Rupee unless otherwise stated)

	Notes	2016	2015
Interest income	19	187,324,572	160,526,314
Interest expense	20	(32,848,456)	(29,385,422)
Net interest income		154,476,116	131,140,892
Fee and commission income	21	73,671,359	68,631,438
Fee and commission expense	22	(52,025,584)	(42,348,177)
Net fee and commission income		21,645,775	26,283,261
Other income			
Profit arising from dealing in foreign currencies		72,989,556	70,409,424
Other operating income	23	769,531	860,528
		73,759,087	71,269,952
Net operating income		249,880,978	228,694,105
Non-interest expenses			
Staff costs	24	(37,873,031)	(35,011,727)
Depreciation	8	(7,659,444)	(8,443,562)
Amortisation of intangible assets	9	(9,009,142)	(8,625,597)
Other operating expenses	25	(64,595,106)	(61,824,937)
		(119,136,723)	(113,905,823)
Operating profit before impairment		130,744,255	114,788,282
Allowance for credit impairment	6(ii)	(5,186,000)	(2,651,000)
Profit before taxation		125,558,255	112,137,282
Taxation	15(b)	(46,384,747)	(42,509,028)
Net profit for the year		79,173,508	69,628,254
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Increase in fair value of available-for-sale financial assets	7(c)	955,502	401,128
Total comprehensive income for the year		80,129,010	70,029,382

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