

STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2017
(All amounts are in Seychelles Rupee unless otherwise stated)

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

The notes on pages 7 to 39 form an integral part of these financial statements.

Auditors' report on pages 2 to 2(b).

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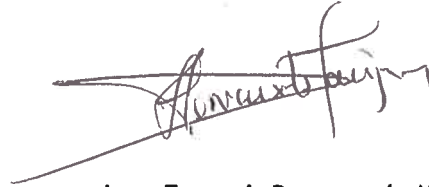
These financial statements have been approved for issue by the Board of Directors on 26 MAR 2018



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



Jean Michel Ng Tseung
Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME -YEAR ENDED DECEMBER 31, 2017
(All amounts are in Seychelles Rupee unless otherwise stated)

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

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