



# OFFICIAL GAZETTE

## REPUBLIC OF SEYCHELLES

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No. 23

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#### GENERAL NOTICES

Gazette Notices No. 468 of 2025 - 495 of 2025 are published by Order.

#### GAZETTE SUPPLEMENTS

Gazette	Description	Price
23	4.50% Five Year Treasury Bond Debt Order, 2025. (S.I. 22 of 2025)	8.00
	4.50% Five Year Treasury Bond Debt Order, 2025. (S.I. 23 of 2025)	8.00
	5.0% Five Year Treasury Bond Debt Order, 2025. (S.I. 24 of 2025)	8.00
	Land Reclamation (Retrospective Authority) Order, 2025. (S.I. 22 of 2025)	4.00

#### GENERAL NOTICES

No. 468 of 2025

#### CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from

May 06, 2025 to May 20, 2025

**7.00% 7 Year 1770 Treasury Bond (Jul 2019)**  
**10.00% 5 Year Treasury Bond (Jun 2020)**  
**12.00% 7 Year Treasury Bond (Jun 2020)**  
**4.80% 5 Year DBS Bond (Nov 2023)**

**Accordingly, no transfers of all the aforesaid bonds will be registered during that period.**

No. 469 of 2025

**FOUNDATIONS ACT****Section 95(4)**

Notice is hereby given pursuant to Section 95(4) of the Foundations Act, 2009 that **CENTURION FOUNDATION - No. 000350** have been struck off the register owing to dissolution, with effect from **26<sup>th</sup> March, 2025**.

**Financial Services Authority**

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No. 470 of 2025

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 204(4)(a)**

Notice is hereby given pursuant to Section 204(4)(a) of the International Business Companies Act, 2016 that the following companies have been struck off the register with effect from **18<sup>th</sup> February, 2025**.

**Company Name**

Crystal Quartz Company Ltd

**IBC No.**

177248

**Financial Services Authority**

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No. 471 of 2025

**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 **Asia Metals and Minerals Group Limited - IBC No. 135738** has been struck off the register owing to continuation in another jurisdiction, with effect from **24<sup>th</sup> March, 2025**.

**Financial Services Authority**

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No. 472 of 2025

**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 **Tung Yih International Corporation - IBC No. 197074** has been struck off the register owing to continuation in another jurisdiction, with effect from **28<sup>th</sup> March, 2025**.

**Financial Services Authority**

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No. 473 of 2025

**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 the following companies have been struck off the register owing to continuation in another jurisdiction, with effect from **14<sup>th</sup> April, 2025**.

<u>Company Name</u>	<u>IBC No.</u>
Gaccon Group Inc	230511
Destination Africa Ltd	180941
Excelsior Investments Limited	209526
MSI CONSULT LIMITED	163276

Financial Services Authority

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No. 474 of 2025

**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 **Global Business Services Ent. Inc. - IBC No. 186184** has been struck off the register owing to continuation in another jurisdiction, with effect from **15<sup>th</sup> April, 2025**.

Financial Services Authority

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No. 475 of 2025

**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 **19<sup>th</sup> March, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Phoenix Investment Holdings Limited	229017
SLEG INVESTMENTS LTD	229086

Financial Services Authority

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No. 476 of 2025

**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 **FOREST ROSE LTD. - IBC No. 132163** has been struck off the register owing to dissolution, with effect from **27<sup>th</sup> March, 2025** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

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No. 477 of 2025

**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 **28<sup>th</sup> March, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Fu Guang Yue Enterprises Ltd. 福广越企业有限公司	181777
Strathmore Trading Corp.	172916
Kwong Tai Fook Enterprises Ltd. 福广泰企业有限公司	181778
SUPREME MEGA LTD.	142591
SynLogix Limited	216409
EDUCATIONET LTD	220464
OrbVest Diversified Holdings 1 Limited	222154
OrbVest Diversified Holdings 2 Limited	223152
OrbVest Diversified Holdings 3 Limited	223221
EiDesign Co., Ltd.	214448

Financial Services Authority

No. 478 of 2025

# **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 **RICH GIANT INVESTMENTS LIMITED 富弘投资有限公司 - IBC No. 133290** has been struck off the register owing to dissolution, with effect from **21<sup>st</sup> March, 2025** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 479 of 2025

# **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 **Africa Consulting Ltd - IBC No. 81888** has been struck off the register owing to dissolution, with effect from **1<sup>st</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 480 of 2025

# **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 **02<sup>nd</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Blue&Safe Inc.	241433
ViaShip Service Corp.	241434
Flow Services Ltd	241430
Crestline Maritime Corp.	237431
Sparkle Chartering Inc.	241427

Bittersweet Maritime Corp.	237640
Trademix Ltd	241431
Across The Line Corporation	237636
WaveMaster Maritime Corp.	237432
Poseidon's Fleet Corporation	237433
My Generation Maritime Corp.	237633
Flux Shipping Corp.	241428
High Hopes Marine Corp.	237641
Catalyst Marine Corp.	237638
FIRST HONOUR VENTURES LIMITED 翹譽創投有限公司	180192
Marine Premium Ltd	241429
Mare Vita Corp.	241435
Frazy Marine Ltd	241432

**Financial Services Authority**

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No. 481 of 2025

### 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 **03<sup>rd</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
ODH 5.2 LTD	234978
BLITZ GLOBAL LTD	233783
Fresh Ltd	127252

**Financial Services Authority**

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No. 482 of 2025

### 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 **Lucky Commodity International Co., Limited - IBC No. 176382** has been struck off the register owing to dissolution, with effect from **07<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

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No. 483 of 2025

### 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 **08<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Vert Project Ltd.	241491

Miletus Line Ltd  
 Celestial Star Corp.  
 ALKEYA HOLDINGS LTD

241495  
 238936  
 207843

**Financial Services Authority**

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No. 484 of 2025

**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 **09<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
TOLLBAER LTD	243008
ADVANCE TEAM GROUP LIMITED 晉添集團有限公司	151985
Lightspeed Ventures Limited	232517
EP 6 LIMITED	224110

**Financial Services Authority**

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No. 485 of 2025

**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 **10<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Skyplus Global Investment Limited 全球卓越有限公司	91708
Vintgar Limited	208256
LEADER EXPRESS INT'L LTD.	123759

**Financial Services Authority**

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No. 486 of 2025

**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 **14<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Greater S.E.A. Limited	216874
Paraviom Limited	175568
Greatasia Global Ltd	211493

**Financial Services Authority**

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No. 487 of 2025

**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 **Warrior Tech Limited - IBC No. 235979** has been struck off the register owing to dissolution, with effect from **15<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

No. 488 of 2025

**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 **16<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
CERVINO CAPITAL MANAGEMENT S.A.	127488
Olney Investments Ltd.	205131
GROUP FORCE INVESTMENTS LIMITED	126020

**Financial Services Authority**

No. 489 of 2025

**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 **KORSTIN LIMITED - IBC No. 210923** has been struck off the register owing to dissolution, with effect from **17<sup>th</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

No. 490 of 2025

**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 **22<sup>nd</sup> April, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
DRAGON PROFIT INTERNATIONAL CO., LTD.	95778
Kinuin Limited	239749

**Financial Services Authority**



No. 491 of 2025

**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.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Fairfin Africa Ltd.	149187
Petrocorp Inc	217824
First Venture INC	143651
GrowthPoint Inc	219163
Akrodyne Investment Corporation	227189
Wandering Fever International Ltd	194418
Trail Rhythm Ltd	194417

\_\_\_\_\_  
**Financial Services Authority**

No. 492 of 2025

**LAND SURVEY NOTICE**

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

**CORRIGENDUM**

<b>PARCEL NO.</b>	<b>OWNER</b>	<b>LOCATION</b>
PR7885 & PR8030	Heirs Marc Bonte	Baie Ste Anne, 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.

\_\_\_\_\_  
**Antoine J. Ah-Kong**  
**Land Surveyor**

No. 493 of 2025

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Nigel Steve Steven Frederick to Nigel Steve Steven Esparon 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 Nigel Steve Steven Frederick  
 Anse Royale  
 Mahe  
 Seychelles

No. 494 of 2025

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Daniel Lucas to Alain, Daniel Lucas 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. Daniel Lucas  
 Anse a la Mouche, Mahe  
 Seychelles



No. 495 of 2025



Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges FCCA



**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Al Salam Bank Seychelles Limited "the Bank" set out on pages 7 to 35, which comprise the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and a five-year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards "IFRS's"; Seychelles companies Act 1972 and Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

**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. 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

➤ *Impairment allowance for financing contracts:*

Our audit considered impairment allowance for financing contracts as a key audit matter. The materiality of the reported amounts for financing contracts (and impairment allowance thereof), the subjectivity associated with Management's impairment estimation, involvement of complex manual calculations underpinned our basis for considering it as a key audit matter.

As at 31 December 2024, 23 % of the total assets of the Bank consisted of financing contracts amounting to SCR 262,388,561, net of impairment allowance of SCR 1,226,830.

Significant estimates and assumptions used by the Management in such calculations are disclosed in Note 4.

To assess the reasonableness of the impairment allowance, our audit procedures (among others) were designed to obtain sufficient and appropriate audit evidences, included the following:

- We evaluated design and effectiveness of controls over estimation of impairment of financing contracts, which included assessing the level of oversight, review and approval of impairment policies and updated methodology by the Board Audit Committee and Management.
- We test-checked the underlying calculations and data.

Maison La Rosiere, Po Box 117, Victoria, Mahe, Seychelles

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Established in 1972



**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements (cont...)**

**Key audit matters/ impairment allowance for financing contracts (cont...)**

- We assessed the completeness of the underlying information in financing contracts used in the impairment calculations by agreeing details to the Bank's source documents and information in information technology system (IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We also considered reasonableness of macro-economic and other factors used by the Management in their judgmental overlays for various types of financing contracts, by comparing them with publicly available data and information sources.
- Evaluating and testing the mathematical accuracy of models applied.
- We assessed the adequacy of the related financial statement disclosures.

➤ *IT systems and controls over financial reporting:*

The Bank's key financial accounting and reporting processes are highly dependent on the automated controls over the Bank's information systems. As such that there exist a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial accounting and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Bank's IT controls.

We performed the following procedures, among others.

- Understanding and evaluation of design effectiveness of key controls implemented by Management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements.
- Understanding the entity level control environment over IT redundancy process.
- Examining Management's reconciliations between source systems and the general ledgers through to the spreadsheet workings, including substantiation of the source system balances.
- Test-checking;
  - source data with those of the related systems,
  - calculations to ensure accuracy of system parameters, and
  - process level maker checker mechanism in the system.
  - material post-closing adjustments to appropriate supporting evidence.

**Responsibilities of Management and those charged with governance for the financial statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting provisions of IFRS's and the Seychelles 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 the Management 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 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 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.



**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements (cont...)**

**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 the Management.
- Conclude on the appropriateness of Management 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.
- 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**

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

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements (cont...)**

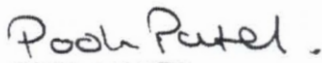
**Report on other legal regulatory requirements (cont...)**

*Seychelles companies Act, 1972*

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that we have obtained all the information and explanations necessary for the performance of our audit, and in our opinion

- (i) proper books of accounting have been kept by the Bank based on our examination of those records; and
- (ii) the Bank's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

FCCA membership number of the engagement partner responsible for signing this independent auditor's report is 2673981.

  
POOL & PATEL  
CHARTERED ACCOUNTANTS

Date: 28 April 2025

## AL SALAM BANK SEYCHELLES LIMITED

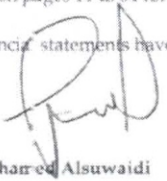
## Statement of financial position


Financial statements are prepared in Seychelles Rupees

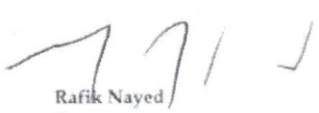
		As at 31 December	
	Notes	2024	2023
Assets			
Cash and cash equivalents	5	205,914,633	157,137,848
Placements with banks	6	598,686,948	392,472,599
Maturity investments	7	-	20,141,600
Financing contracts	8	262,388,561	305,768,677
Equipment	9	5,808,505	6,262,000
Intangible assets	10	1,599,199	1,563,152
Right of use asset	11	9,277,423	14,843,877
Deferred tax asset	12	1,470,825	1,470,825
Other assets	13	66,586,646	63,497,051
<b>Total assets</b>		<b>1,151,732,740</b>	<b>965,157,623</b>
Liabilities			
Lease liability	11	9,647,051	15,055,229
Deposits from customers	14	1,032,910,039	847,524,490
Retirement benefit obligations	15	1,351,430	1,245,835
Other liabilities	16	19,406,546	14,153,850
<b>Total liabilities</b>		<b>1,063,315,066</b>	<b>877,979,404</b>
Share capital	17	65,959,930	65,959,930
Statutory reserve	18	8,541,686	7,990,085
Retained earnings		13,916,058	13,228,204
<b>Equity</b>		<b>88,417,674</b>	<b>87,178,219</b>
<b>Total liabilities and equity</b>		<b>1,151,732,740</b>	<b>965,157,623</b>

The notes on pages 11 to 34 form an integral part of these financial statements.

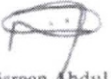
These financial statements have been approved for issue by the Board of Directors on


  
 Alhur Mohamed Alsuwaidi  
 Chairman

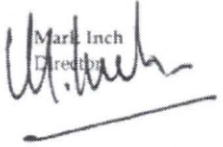
  
 Salim Al Awadi  
 Director

  
 Rafik Nayed  
 Director

  
 Ahmed Saif  
 Director

  
 Nisreen Abdul Majid  
 Director

  
 Shella Mohideen  
 Director

  
 Mark Inch  
 Director

## AL SALAM BANK SEYCHELLES LIMITED

## Statement of profit or loss &amp; other comprehensive income

Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December	
		2024	2023
Financing income	19	50,515,816	43,419,718
Financing expenses	20	(25,076,016)	(21,142,879)
<b>Net financing income</b>		<b>25,439,800</b>	<b>22,276,839</b>
Fee and commission income	21	3,449,223	3,024,670
Fee and commission expenses		(277,995)	(195,938)
<b>Net fee and commission income</b>		<b>3,171,228</b>	<b>2,828,732</b>
<b>Net financing, fee and commission income</b>		<b>28,611,028</b>	<b>25,105,571</b>
Foreign exchange gains		802,460	987,195
Other income		158,224	464,676
<b>Total operating income</b>		<b>29,571,712</b>	<b>26,557,442</b>
Reversal of credit impairment	8	430,678	133,192
<b>Net operating income</b>		<b>30,002,390</b>	<b>26,690,634</b>
Employee benefit expenses	22	(11,424,769)	(9,511,775)
Other operating expenses	23	(9,245,361)	(7,746,385)
Depreciation of equipment	9	(449,060)	(588,445)
Amortisation of intangible assets	10	(417,111)	(349,080)
Amortisation of right of use asset	11	(5,566,454)	(5,751,199)
<b>Total operating expenses</b>		<b>(27,102,755)</b>	<b>(23,946,884)</b>
<b>Profit before taxation</b>		<b>2,899,635</b>	<b>2,743,750</b>
Taxation	12	(141,630)	(172,759)
<b>Total comprehensive income for the year</b>		<b>2,758,005</b>	<b>2,570,991</b>

The notes on pages 11 to 34 form an integral part of these financial statements.