

SOCIETE SEYCHELLOISE D'INVESTISSEMENT

03rd February 2012

The Vice President
State House
State House Road
VICTORIA



Dear Sir

ANNUAL FINNACIAL STATEMENTS OF 2009 & 2010 FOR SSI

Please find attached a copy the audited Annual Financial Statements for Societe Seychelloise D'Investissement for years ending 31st December 2009 and 31st December 2010.

Yours sincerely

P.Mondon



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P.O. BOX 222, VICTORIA
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TEL: +248 4290600
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DIRECTORS:
G. ADAM - CHAIRMAN
A. AFIF, B. FAURE, J. GOLDSWORTH

SOCIETE SEYCHELLOISE D'INVESTISSEMENT

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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TEL: +248 290600
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DIRECTORS:
G. ADAM - CHAIRMAN
A. AFIF, B. FAURE, J. GOLDSWORTH

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present herewith their report and audited financial statements of the company for the period ended 31 December 2010.

Activities

The company is an investments company.

Results

As shown in the profit & loss account on page 4 activities of the current period give the company a profit of R57,538,112 (prior year R21,276,292).

Application of profits and revenue reserves

The directors propose a final dividend of R57,538,112 for the year.

Investments

There were no significant changes in investments in the period.

Directors and their interest in the company

The directors of the company during the year and their interests in accordance with the register maintained under Section 111 of the Companies Act 1972, were as follows:-

| | SHARES HELD | |
|-----------------|---------------------|-------------|
| | On incorporation | 31 December |
| Guy Adam | 0 | 0 |
| Barry Faure | 0 | 0 |
| Ahmed Afif | 1 | 1 |
| John Goldsworth | 0 | 0 |

Mr Guy Adam retire from the board in accordance with Articles of Association and being eligible offers himself for re-election.

Messers Adam and Afif were directors of Cassis Seychelles Company Limited and Indian Ocean Tuna Limited during the period.

Mr Goldsworth was a director of Indian Ocean Tuna Limited during the period.

Societe Seychelloise D'Investissement Limited owned shares in the above companies during the period.

Statements of directors responsibilities

The directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss for the period. In preparing those accounts, the directors are required to:-

Prepare financial statements on the going concern basis unless it is inappropriate to assume continuance of business;

select suitable accounting policies and then apply them consistently;

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

Statements of directors responsibilities (cont..)

make judgments and estimates that are reasonable and prudent; and
disclose and explain any material departures from applicable accounting standards.

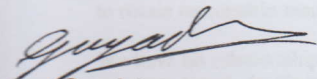
The Companies Act 1972 also requires the directors to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud and other irregularities.

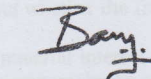
The directors consider they have met their responsibilities as set out in the Companies Act 1972.

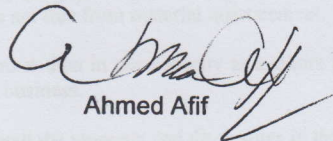
Auditors

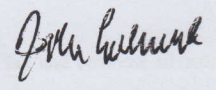
The retiring auditors are Pool & Patel who are eligible for re-appointment.

DIRECTORS


Guy Adam


Barry Faure


Ahmed Afif


John Goldsworth

25 October 2011


POOL & PATEL
REGISTERED ACCOUNTANTS

25 October 2011



Pool & Patel
Chartered Accountants

Maison La Rosiere; P.O.Box 117; Victoria; Mahe; Seychelles

Tel: +248 4323201

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Email: pnp@seychelles.net

Website: www.moorestephens.com

Bernard L. Pool FCA . Suketu Patel FCA . Gémma Roberts FCCA

INDEPENDENT AUDITOR'S REPORT

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

We have audited the accompanying financial statements of Societe Seychelloise D'investissement Limited on pages 4 to 8, which comprise the balance sheet for the eighteen months ended December 31, 2010, 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 historical cost convention and the financial reporting provisions of the Seychelles Companies Act 1972.

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 Seychelles Companies Act 1972, 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.

Significant issue

Because of its significant issue we draw your attention to note 10 to the financial statements in regard to the investment in Cassis Seychelles Company Limited.

Opinion

Except for any adjustment that might arise from the significant issue noted above, in our opinion, the accompanying financial statements set out on pages 4 to 8 give a true and fair view of the financial position of Societe Seychelloise D'investissement Limited for the eighteen months ended December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Seychelles Companies Act 1972.

Pool & Patel
POOL & PATEL
CHARTERED ACCOUNTANTS

25 October 2011

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

Financial statements are prepared in Seychelles Rupees.

| | | | 2009 |
|--------------------------------------|---|---------------------|---------------------|
| Operating profit for the year | | 57,538,112 | 21,276,292 |
| After Charging | | | |
| Auditors remuneration | | 11,500 | 11,500 |
| After Crediting | | | |
| Dividends recieved | 3 | 57,550,279 | 21,287,792 |
| Taxation | | 0 | 0 |
| | | 57,538,112 | 21,276,292 |
| Dividends | 7 | (57,538,112) | (21,276,292) |
| | | 0 | 0 |
| Retained earnings 1 January | | 0 | 0 |
| Retained earnings 31 December | | 0 | 0 |

Barry Faint

John Ordover

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2010

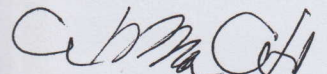
Financial statements are prepared in Seychelles Rupees.

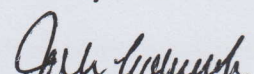
| | Note | | 2009 |
|-----------------------------------|------|--------------------|--------------------|
| EMPLOYMENT OF CAPITAL | | | |
| Investments | 3 | 116,505,384 | 116,505,384 |
| Current assets | | | |
| Accounts receivable & prepayments | | 12,167 | 11,500 |
| | | <u>12,167</u> | <u>11,500</u> |
| Current liabilities | | | |
| Accounts payable and accruals | | 12,167 | 11,500 |
| | | <u>12,167</u> | <u>11,500</u> |
| Net current assets | | <u>0</u> | <u>0</u> |
| | | <u>116,505,384</u> | <u>116,505,384</u> |
| CAPITAL EMPLOYED | | | |
| Share capital | 6 | 10,000 | 10,000 |
| Retained earnings | | 0 | 0 |
| | | <u>10,000</u> | <u>10,000</u> |
| Revaluation reserve | 4 | 116,495,384 | 116,495,384 |
| | | <u>116,505,384</u> | <u>116,505,384</u> |

DIRECTORS


Guy Adam


Barry Faure


Ahmed Afif


John Goldsworth

25 October 2011

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

Financial statements are prepared in Seychelles Rupees.

| | | 2010 |
|---|--------------|--------------|
| Net cash inflow from operating activities | | |
| Operating profit | 57,538,112 | 21,276,292 |
| Dividends received | (57,550,279) | (21,287,792) |
| Changes in working capital | | |
| Increase in debtors | 12,167 | 11,500 |
| Increase in creditors | (12,167) | (11,500) |
| | (12,167) | (11,500) |
| Return on investments and servicing of finance | | |
| Dividend received | 57,550,279 | 21,287,792 |
| Dividends paid | (57,538,112) | (21,276,292) |
| | 12,167 | 11,500 |
| Taxation (Business and provisional taxes) | 0 | 0 |
| Investing Activities | | |
| Payments to acquire investments | 0 | (10,000) |
| | 0 | (10,000) |
| Net cash inflow before financing | 0 | (10,000) |
| Financing | | |
| Issue of ordinary share capital | 0 | 10,000 |
| Net cash inflow from financing | 0 | 10,000 |
| Increase in cash and cash equivalents | 0 | 0 |
| Cash & cash equivalents on incorporation | 0 | 0 |
| Cash & cash equivalents 31 December | 0 | 0 |

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
 Financial statements are prepared in Seychelles Rupees

1. Significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements of the company are set out below.

(a) Statement of compliance

The financial statements of the company are prepared in accordance with the requirements of the Seychelles Companies Act (1972).

(b) Measurement basis and accounting policies applied

The measurement basis used is historical cost modified by the revaluation of investments as explained in the accounting policy set out below.

The accounting policies have been consistently applied.

(c) Foreign currency

Transactions in currencies other than Seychelles Rupee are converted at the rate of exchange ruling at the transaction date. At the balance sheet date, foreign currency monetary assets and liabilities are converted at the rate of exchange ruling at that date. Resulting exchange differences are recognised in the income statement for the year.

(d) Investments

Valuation

Investments are carried at valuation or cost as detailed in note 3.

Disposal

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to income.

(e) Taxation

Taxation is provided at rates ruling at the balance sheet date on profits of the company adjusted for items not allowed for taxation purposes.

(f) Revenue recognition

Dividends are recognised in the income statement when they are received.

2. Directors emoluments, pensions or compensation.

None of the Directors drew or waived any emoluments during the period.

3. Investment and returns

Investments are in the following unquoted companies incorporated in Seychelles.

| At cost | | % Holding | Dividend Yield |
|-----------------------------------|---------------------------|-----------|-------------------|
| Seychelles Cable Systems Limited | 9,900 | 99 | 0 |
| At Valuation | | | |
| Indian Ocean Tuna Limited | 51,935,484 | 40 | 21,287,792 |
| Cassis Seychelles Company Limited | EURO 3 million 64,560,000 | 30 | 0 |
| | <u>116,495,484</u> | | <u>21,287,792</u> |

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

Financial statements are prepared in Seychelles Rupees

3. Investment and returns (cont...)

The shares in Indian Ocean Tuna Limited were revalued as at 31 December 2009 by Mr Paul Mondon ACMA.

The shares in Cassis Seychelles Company Limited were acquired on 2 February 2009 in exchange for an assignment of the lease of V1005, V7179 and V17159 which was acquired from the Government of Seychelles for R1. The difference in value has been accounted for in the revaluation reserve.

4. Revaluation Reserve

| | | 2009 |
|-----------------------------------|--------------------|--------------------|
| Indian Ocean Tuna Limited | 51,935,385 | 51,935,385 |
| Cassis Seychelles Company Limited | 64,559,999 | 64,559,999 |
| | <u>116,495,384</u> | <u>116,495,384</u> |

5. Taxation

The company was not taxable for the period.

6. Authorised & issued capital

| | | 2009 |
|--|---------------|---------------|
| 100 Ordinary shares of R100 each fully paid. | <u>10,000</u> | <u>10,000</u> |

7. Dividends

| | | 2009 |
|---------------------|-------------------|-------------------|
| Ordinary Final Paid | 57,538,112 | 21,276,292 |
| | <u>57,538,112</u> | <u>21,276,292</u> |

8. Capital commitments

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2010.

9. Contingent liabilities

The directors are not aware of any outstanding contingent liabilities at 31 December 2010.

10. Subsequent events

Cassis Seychelles Company Limited are in the process of developing their leased land into a shopping complex. As at the reporting date construction work on their development has stopped.