



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Summary Statement of Financial Position

as at 31 December 2017

	2017 USD	2016 USD	2015 USD
Assets			
Cash and cash equivalents	570,823,648	955,449,350	858,078,800
Trading assets	749,636	12,214,772	39,163,539
Derivative assets held for risk management	9,674,017	11,829,615	9,016,819
Loans and advances to banks	424,145,193	463,307,807	393,710,692
Loans and advances to customers	122,169,578	78,741,065	100,752,826
Investment securities	24,949,390	833,184	474,659
Held-to-maturity investments	98,663,423	-	-
Property, plant and equipment	2,037,435	2,250,989	2,871,608
Intangible assets	19,517,579	29,204	26,645
Deferred tax asset	-	300,000	1,177,000
Other assets	8,046,618	9,589,289	13,629,313
Total Assets	1,280,776,517	1,534,545,275	1,418,901,901
Liabilities			
Deposits from banks	60,895,260	94,374,626	79,148,172
Deposits from customers	1,103,515,134	1,283,183,276	1,164,809,245
Derivative liabilities held for risk management	9,353,440	11,599,090	8,618,009
Other borrowed funds	4,097,627	4,018,856	10,996,984
Subordinated liabilities	-	25,000,000	25,000,000
Current tax payable	630,313	202,000	539,000
Deferred tax liability	38,000	-	-
Other liabilities	11,285,967	34,474,266	40,974,564
Total Liabilities	1,189,815,741	1,452,852,114	1,330,085,974
Shareholders' Equity			
Share capital	35,000,000	35,000,000	35,000,000
Statutory and other reserves	15,414,664	12,192,287	10,561,693
Retained earnings	40,546,112	34,500,874	43,254,234
Total equity attributable to equity holders	90,960,776	81,693,161	88,815,927
Total Equity and Liabilities	1,280,776,517	1,534,545,275	1,418,901,901

Approved by the Board of Directors and authorised for issue on 21 March 2018.

Louis Rivalland
Chairman

Duncan Westcott
Director

Lakshman Bheenuck
Chief Executive

Summary Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017

	2017 USD	2016 USD	2015 USD
Interest income	28,481,564	18,757,136	21,146,140
Interest expense	(7,018,359)	(4,550,508)	(6,969,130)
Net interest income	21,463,205	14,206,628	14,177,010
Fee and commission income	7,188,411	6,695,892	7,384,020
Fee and commission expense	(373,345)	(242,698)	(230,643)
Net fee and commission income	6,815,066	6,453,194	7,153,377
Net trading income	10,121,660	7,923,642	10,897,175
Net income/(loss) from other financial instruments carried at fair value	7,438	4,308	(245,678)
Other operating income	273,897	249,249	219,336
	10,402,995	8,177,199	10,870,833
Operating income	38,681,266	28,837,021	32,201,220
Net impairment gain/(charge) on financial assets	183,343	(364,686)	4,949,466
Personnel expenses	(7,325,926)	(7,345,842)	(6,529,347)
Operating lease	(651,227)	(637,473)	(649,625)
Depreciation and amortisation	(1,223,735)	(852,349)	(794,909)
Other expenses	(6,646,935)	(5,594,614)	(5,974,611)
	(15,664,480)	(14,794,964)	(8,999,026)
Profit before income tax	23,016,786	14,042,057	23,202,194
Income tax expense	(1,730,447)	(1,172,524)	(1,596,711)
Profit for the year	21,286,339	12,869,533	21,605,483
Profit attributable to equity holders	21,286,339	12,869,533	21,605,483
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net (loss)/gain on available for sale financial assets	(15,008)	1,630	868
Other comprehensive income for the year	(15,008)	1,630	868
Total comprehensive income for the year attributable to equity holders	21,271,331	12,871,163	21,606,351

Summary Statement of Cash Flows for the year ended 31 December 2017

	2017 USD	2016 USD	2015 USD
Cash flows from operating activities			
Profit before income tax	23,016,786	14,042,057	23,202,194
Adjusted for:			
Depreciation and amortisation	1,223,735	852,349	794,909
Loss/(Gain) on sale of assets	1,301	(34,227)	(5,735)
Net foreign exchange difference	199,355	1,384,387	-
Net impairment (gain)/charge on financial assets	(183,343)	364,686	(4,949,466)
Interest income	(28,481,564)	(18,757,136)	(21,146,140)
Interest expense	7,018,359	4,550,508	6,969,130
Changes in operating assets and liabilities			
Decrease in trading assets	11,465,136	26,948,767	144,871,942
(Increase)/Decrease in derivative financial instruments held for risk management	(90,052)	168,285	308,830
(Increase)/Decrease in loans and advances to banks	39,582,278	(69,231,015)	(123,593,076)
(Increase)/Decrease in loans and advances to customers	(43,689,776)	19,326,532	154,033,510
Decrease in other assets	1,398,471	3,870,728	708,846
Decrease in trading liabilities	-	-	(23,342,017)
(Decrease)/Increase in deposits from banks	(33,489,941)	15,211,027	56,263,084
Increase/(Decrease) in other borrowed funds	78,772	(6,978,128)	(32,458,961)
(Decrease)/Increase in deposits from customers	(179,742,064)	118,225,641	(1,860,850,012)
(Decrease)/Increase in other liabilities	(22,706,982)	(6,580,089)	31,842,239
(Increase)/Decrease in investment securities	(24,091,010)	(357,801)	2,188,168
Interest received	27,832,010	20,712,485	23,132,058
Interest paid	(6,933,862)	(4,386,691)	(7,530,760)
Income tax paid	(819,978)	(377,367)	-
Net cash (used in)/from operating activities	(228,412,369)	118,954,998	(1,629,561,257)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment	(600,200)	(260,269)	(360,891)
Proceeds from sale of property, plant and equipment	-	75,133	8,980
Capital expenditure intangible assets	(19,899,655)	(14,925)	-
Purchase of held-to-maturity investments	(98,514,123)	-	-
Net cash used in investing activities	(119,013,978)	(200,061)	(351,911)
Cash flows from financing activities			
Repayment of subordinated debt	(25,000,000)	-	-
Dividends paid	(12,000,000)	(20,000,000)	(10,000,000)
Net cash used in financing activities	(37,000,000)	(20,000,000)	(10,000,000)
Net (decrease)/increase in cash and cash equivalents	(384,426,347)	98,754,937	(1,639,913,168)
Net foreign exchange difference	(199,355)	(1,384,387)	-
Cash at the beginning of the year	955,449,350	858,078,800	2,497,991,968
Total cash at end of the year	570,823,648	955,449,350	858,078,800



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Summary Statement of Changes in Equity

for the year ended 31 December 2017

	Share Capital USD	Statutory Reserve USD	Other Reserves USD	Retained Earnings USD	Total USD
Balance at 01 January 2015	35,000,000	7,126,544	296,518	34,764,327	77,187,389
Profit for the year	-	-	-	21,605,483	21,605,483
Net change in fair value of available-for-sale financial assets	-	-	868	-	868
Total comprehensive income for the year	-	-	868	21,605,483	21,606,351
Transfer to statutory reserve	-	3,034,667	-	(3,034,667)	-
Transfer to general banking reserve	-	-	311,927	(311,927)	-
Transactions with owner of the Bank	-	-	-	-	-
Dividend to equity holders	-	-	-	(10,000,000)	(10,000,000)
Share based payments	-	-	(208,831)	231,018	22,187
Balance at 31 December 2015	35,000,000	10,161,211	400,482	43,254,234	88,815,927
Profit for the year	-	-	-	12,869,533	12,869,533
Net change in fair value of available-for-sale financial assets	-	-	1,630	-	1,630
Total comprehensive income for the year	-	-	1,630	12,869,533	12,871,163
Transfer to statutory reserve	-	1,930,430	-	(1,930,430)	-
Transfer to general banking reserve	-	-	(244,368)	244,368	-
Transactions with owner of the Bank	-	-	-	-	-
Dividend to equity holders	-	-	-	(20,000,000)	(20,000,000)
Share based payments	-	-	(57,098)	63,169	6,071
Balance at 31 December 2016	35,000,000	12,091,641	100,646	34,500,874	81,693,161
Profit for the year	-	-	-	21,286,339	21,286,339
Net change in fair value of available-for-sale financial assets	-	-	(15,008)	-	(15,008)
Total comprehensive income for the year	-	-	(15,008)	21,286,339	21,271,331
Transfer to statutory reserve	-	3,192,951	-	(3,192,951)	-
Transfer to general banking reserve	-	-	48,107	(48,107)	-
Transactions with owner of the Bank	-	-	-	-	-
Dividend to equity holders	-	-	-	(12,000,000)	(12,000,000)
Share based payments	-	-	(3,673)	(43)	(3,716)
Balance at 31 December 2017	35,000,000	15,284,592	130,072	40,546,112	90,960,776

Independent auditor's report to the Shareholder of Standard Bank (Mauritius) Limited

Report on the Summary Financial Statements

Our Opinion

In our opinion, the accompanying summary financial statements of Standard Bank (Mauritius) Limited (the "Bank") derived from the audited financial statements are consistent, in all material respects, with those financial statements, on the basis described in note 1.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2017 comprise:

- the summary statement of financial position as at 31 December 2017;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of cash flows for the year then ended;
- the summary statement of changes in equity for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and our Audit Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2018.

Responsibilities of the Directors for the Summary Financial Statements

The directors are responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

Auditor's Responsibility for the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other Matter

This report, including the opinion, has been prepared for and only for the Bank's shareholders in accordance with Section 34(6)(b)(ii) of the Mauritian Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
21 March 2018

Gilles Beesoo, licensed by FRC

Note 1. The accompanying summary financial statements are derived from the audited financial statements of Standard Bank (Mauritius) Limited (the "Bank") for the year ended 31 December 2017. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available from the regulatory authorities. The summary financial statements comprise the statement of financial position as at 31 December 2017 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 December 2017 as presented in the audited financial statements for that period, without reference to the detailed notes.