

# STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group



## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2020

### Summary Statement of Financial Position As at 31 December 2020

	2020 USD	2019 USD	2018 USD
<strong>Assets</strong>			
Cash and cash equivalents	1,050,583,021	686,658,119	875,019,563
Trading assets	1,013,864	3,690,943	2,473,961
Derivative assets	2,591,021	1,151,716	1,278,203
Loans and advances to banks	259,159,883	298,481,160	301,895,689
Loans and advances to customers	187,757,655	227,004,114	228,032,006
Financial investments	219,976,793	197,075,417	147,364,470
Property, plant and equipment	3,176,313	3,915,870	3,177,587
Intangible assets	16,089,725	17,010,463	18,143,248
Right-of-use assets	2,660,383	3,306,259	-
Deferred Tax Assets	153,687	-	-
Other assets	7,003,480	8,062,336	9,785,646
<strong>Total Assets</strong>	<strong>1,750,165,825</strong>	<strong>1,446,356,397</strong>	<strong>1,587,170,373</strong>
<strong>Liabilities</strong>			
Deposits from banks	100,378,191	88,402,630	34,716,399
Deposits from customers	1,504,343,412	1,211,097,476	1,387,631,188
Derivative liabilities	3,232,991	1,705,225	1,671,872
Other borrowed funds	-	470,766	1,412,299
Lease liabilities	2,805,235	3,387,780	-
Current tax liabilities	222,769	876,781	673,262
Deferred tax liabilities	-	435,000	760,000
Other liabilities	9,433,710	12,123,660	44,513,903
<strong>Total Liabilities</strong>	<strong>1,620,416,308</strong>	<strong>1,318,499,318</strong>	<strong>1,471,378,923</strong>
<strong>Shareholder's Equity</strong>			
Share capital	35,000,000	35,000,000	35,000,000
Statutory and other reserves	23,277,818	23,813,752	19,243,582
Retained earnings	71,471,699	69,043,327	61,547,868
<strong>Total equity attributable to equity holder</strong>	<strong>129,749,517</strong>	<strong>127,857,079</strong>	<strong>115,791,450</strong>
<strong>Total Equity and Liabilities</strong>	<strong>1,750,165,825</strong>	<strong>1,446,356,397</strong>	<strong>1,587,170,373</strong>

Approved by the Board of Directors and authorised for issue on 17 March 2021.

Chairman  
**Duncan Westcott**

Director  
**Arvind Hari**

Acting Chief Executive  
**Michele Ah See**

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2020

### Summary Statement of profit or loss and other comprehensive income For the year ended 31 December 2020

	2020 USD	2019 USD	2018 USD
Interest income	27,799,694	44,878,982	37,913,582
Interest expense	(5,016,964)	(12,478,849)	(9,208,582)
<b>Net interest income</b>	<b>22,782,730</b>	<b>32,400,133</b>	<b>28,705,000</b>
Fee and commission income	5,764,426	6,931,396	7,148,964
Fee and commission expense	(135,615)	(311,241)	(407,468)
<b>Net fee and commission income</b>	<b>5,628,811</b>	<b>6,620,155</b>	<b>6,741,496</b>
Net trading income	6,068,459	7,399,617	11,610,187
Net income from other financial instruments carried at fair value	54,846	40,066	106,357
Other operating income	275,506	336,855	316,141
	<b>6,398,811</b>	<b>7,776,538</b>	<b>12,032,685</b>
<b>Operating income</b>	<b>34,810,352</b>	<b>46,796,826</b>	<b>47,479,181</b>
Net impairment charge on financial assets	(9,718,156)	(5,160,591)	(1,455,341)
Personnel expenses	(6,916,189)	(9,535,265)	(8,681,740)
Operating lease expenses	(72,875)	(136,076)	(776,865)
Depreciation on Right-of-use assets	(645,876)	(705,556)	-
Depreciation and amortisation	(2,254,273)	(2,069,810)	(1,970,598)
Other expenses	(6,937,193)	(6,127,578)	(7,290,321)
	<b>(26,544,562)</b>	<b>(23,734,876)</b>	<b>(20,174,865)</b>
<b>Profit before income tax</b>	<b>8,265,790</b>	<b>23,061,950</b>	<b>27,304,316</b>
Income tax expense	(784,727)	(808,253)	(1,731,418)
<b>Profit for the year</b>	<b>7,481,063</b>	<b>22,253,697</b>	<b>25,572,898</b>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified to profit or loss</i>			
Net (loss)/gain on fair value of debt instruments	(8,905)	22,474	14,276
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liabilities, net of tax	(579,720)	(249,421)	-
<b>Other comprehensive income for the year</b>	<b>(588,625)</b>	<b>(226,947)</b>	<b>14,276</b>
<b>Total comprehensive income for the year</b>	<b>6,892,438</b>	<b>22,026,750</b>	<b>25,587,174</b>

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2020

### Summary Statement of Cash Flows

For the year ended 31 December 2020

	2020 USD	2019 USD	2018 USD
<b>Cash flows from operating activities</b>			
Profit before income tax	8,265,790	23,061,950	27,304,316
<b>Adjusted for:</b>			
Depreciation and amortisation	2,900,149	2,775,366	1,970,598
Loss on plant and equipment written off	-	2,862	-
Net foreign exchange difference	31,541	648,363	262,821
Net impairment charge on financial assets	9,746,560	4,204,692	1,452,910
Retirement benefit cost	119,136	502,159	-
Interest income	(27,799,694)	(44,878,982)	(37,913,582)
Interest expense	5,016,964	12,478,849	9,208,582
<b>Changes in operating assets and liabilities</b>			
Decrease / (increase) in trading assets	2,677,079	(1,216,982)	(1,724,327)
Increase in derivative assets and liabilities	88,461	159,840	715,216
Decrease in loans and advances to banks	40,811,150	3,647,410	122,847,183
Decrease / (increase) in loans and advances to customers	30,307,286	(2,775,999)	(107,621,745)
Decrease / (increase) in other assets	559,039	1,577,229	(1,903,565)
Increase / (decrease) in deposits from banks	12,137,269	53,489,350	(26,174,549)
Decrease in other borrowed funds	(470,766)	(941,533)	(2,685,329)
Increase / (decrease) in deposits from customers	293,759,615	(176,166,444)	283,508,753
(Decrease) / increase in other liabilities	(3,429,948)	(33,251,805)	33,171,853
Decrease / (increase) in financial investments	1,155,930	(780,959)	(70,747)
Interest received	25,741,271	44,318,406	36,194,281
Interest paid	(5,692,352)	(12,649,235)	(8,605,592)
Income tax paid	(1,496,757)	(783,796)	(787,866)
Benefit paid on defined benefit obligation	(58,628)	-	-
<b>Net cash from / (used in) operating activities</b>	<b>394,369,095</b>	<b>(126,579,259)</b>	<b>329,149,211</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment	(49,518)	(1,422,579)	(1,724,098)
Capital expenditure intangible assets	(544,460)	(255,591)	(12,321)
Purchase of financial investments	(128,031,108)	(196,184,195)	(141,338,975)
Financial investments matured	103,900,036	147,364,470	118,382,553
Acquisition of Right-of-use assets	-	(44,819)	-
<b>Net cash used in investing activities</b>	<b>(24,725,050)</b>	<b>(50,542,714)</b>	<b>(24,692,841)</b>
<b>Cash flows from financing activities</b>			
Principal portion of lease liability paid	(582,545)	(579,023)	-
Dividends paid	(5,000,000)	(10,000,000)	-
<b>Net cash used in financing activities</b>	<b>(5,582,545)</b>	<b>(10,579,023)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>364,061,500</b>	<b>(187,700,996)</b>	<b>304,456,370</b>
Net foreign exchange difference	(31,540)	(648,363)	(262,821)
Cash at the beginning of the year	686,658,119	875,019,563	570,823,648
Effect of IFRS 9 impairment charge	(105,058)	(12,085)	2,366
<b>Total cash at end of the year</b>	<b>1,050,583,021</b>	<b>686,658,119</b>	<b>875,019,563</b>

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2020

### Summary Statement of Changes in Equity For the year ended 31 December 2020

	Share Capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to equity holder
	USD	USD	USD	USD	USD
Balance at 01 January 2018	35,000,000	15,284,592	130,072	39,695,196	90,109,860
Profit for the year	-	-	-	25,572,898	25,572,898
Other comprehensive income:					
Net gain on fair value of debt instruments	-	-	14,276	-	14,276
Total comprehensive income for the year	-	-	14,276	25,572,898	25,587,174
Transfer to statutory reserve	-	3,835,935	-	(3,835,935)	-
<i>Transactions with owner of the Bank:</i>					
Transfer from credit risk reserve	-	-	(115,666)	115,666	-
Share based payments	-	-	94,373	43	94,416
Balance at 31 December 2018	35,000,000	19,120,527	123,055	61,547,868	115,791,450
Impact of adoption of IFRS 16	-	-	-	36,742	36,742
Balance at 01 January 2019	35,000,000	19,120,527	123,055	61,584,610	115,828,192
Profit for the year	-	-	-	22,253,697	22,253,697
Other comprehensive income:					
Net gain on fair value of debt instruments	-	-	22,474	-	22,474
Remeasurement of defined benefit liabilities	-	-	(249,421)	-	(249,421)
Total comprehensive income for the year	-	-	(226,947)	22,253,697	22,026,750
Transfer to statutory reserve	-	3,338,054	-	(3,338,054)	-
Transfer to credit risk reserve	-	-	1,456,926	(1,456,926)	-
<i>Transactions with owner of the Bank:</i>					
Dividend to equity holder	-	-	-	(10,000,000)	(10,000,000)
Share based payments	-	-	2,137	-	2,137
Balance at 31 December 2019	35,000,000	22,458,581	1,355,171	69,043,327	127,857,079
<b>Balance at 01 January 2020</b>	<b>35,000,000</b>	<b>22,458,581</b>	<b>1,355,171</b>	<b>69,043,327</b>	<b>127,857,079</b>
<b>Profit for the year</b>	-	-	-	<b>7,481,063</b>	<b>7,481,063</b>
<b>Other comprehensive income:</b>					
<b>Net loss on fair value of debt instruments</b>	-	-	<b>(8,905)</b>	-	<b>(8,905)</b>
<b>Remeasurement of defined benefit liabilities</b>	-	-	<b>(579,720)</b>	-	<b>(579,720)</b>
<b>Total comprehensive income for the year</b>	-	-	<b>(588,625)</b>	<b>7,481,063</b>	<b>6,892,438</b>
<b>Transfer to statutory reserve</b>	-	<b>1,122,160</b>	-	<b>(1,122,160)</b>	-
<b>Transfer from credit risk reserve</b>	-	-	<b>(943,599)</b>	<b>943,599</b>	-
<i>Transactions with owner of the Bank:</i>					
<b>Dividend to equity holder</b>	-	-	-	<b>(5,000,000)</b>	<b>(5,000,000)</b>
<b>Share based payments</b>	-	-	<b>(125,870)</b>	<b>125,870</b>	-
<b>Balance at 31 December 2020</b>	<b>35,000,000</b>	<b>23,580,741</b>	<b>(302,923)</b>	<b>71,471,699</b>	<b>129,749,517</b>

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2020

### 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") are consistent, in all material respects, with the audited 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 2020 comprise:

- the summary statement of financial position as at 31 December 2020;
- 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 17 March 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

##### Responsibilities of the directors for the summary financial statements

The directors are responsible for the preparation of the summary 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 shareholder 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  
17 March 2021

Gilles Beesoo, licensed by FRC

##### Note 1:

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of Standard Bank (Mauritius) Limited (the "Bank") for the year ended 31 December 2020. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards and in compliance with the Mauritian Companies Act 2001, the Mauritian Banking Act 2004 and guidelines issued by the Bank of Mauritius, are available from the regulatory authorities and can be viewed on the Bank's website: [www.standardbank.mu](http://www.standardbank.mu)

The summary financial statements comprise the statement of financial position at 31 December 2020 and the statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2020, as presented in the audited financial statements for that period without reference to the detailed notes.