

# STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group



## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2021

### Summary Statement of Financial Position As at 31 December 2021

	2021 USD	2020 USD	2019 USD
<strong>Assets</strong>			
Cash and cash equivalents	1,396,876,510	1,050,583,021	686,658,119
Trading assets	4,632,688	1,013,864	3,690,943
Derivative assets	1,478,203	2,591,021	1,151,716
Loans and advances to banks	378,110,762	259,159,883	298,481,160
Loans and advances to customers	168,282,099	187,757,655	227,004,114
Financial investments	215,996,009	219,976,793	197,075,417
Property, plant and equipment	2,603,169	3,176,313	3,915,870
Intangible assets	14,591,337	16,089,725	17,010,463
Right-of-use assets	2,277,954	2,660,383	3,306,259
Deferred Tax Assets	153,304	153,687	-
Other assets	5,451,631	7,003,480	8,062,336
<strong>Total Assets</strong>	<strong>2,190,453,666</strong>	<strong>1,750,165,825</strong>	<strong>1,446,356,397</strong>
<strong>Liabilities</strong>			
Deposits from banks	115,259,853	100,378,191	88,402,630
Deposits from customers	1,943,879,551	1,504,343,412	1,211,097,476
Derivative liabilities	1,812,615	3,232,991	1,705,225
Other borrowed funds	-	-	470,766
Lease liabilities	2,072,285	2,805,235	3,387,780
Current tax liabilities	310,402	222,769	876,781
Deferred tax liabilities	-	-	435,000
Other liabilities	8,402,620	9,433,710	12,123,660
<strong>Total Liabilities</strong>	<strong>2,071,737,326</strong>	<strong>1,620,416,308</strong>	<strong>1,318,499,318</strong>
<strong>Shareholder's Equity</strong>			
Share capital	35,000,000	35,000,000	35,000,000
Statutory and other reserves	26,182,241	23,277,818	23,813,752
Retained earnings	57,534,099	71,471,699	69,043,327
<strong>Total equity attributable to equity holder</strong>	<strong>118,716,340</strong>	<strong>129,749,517</strong>	<strong>127,857,079</strong>
<strong>Total Equity and Liabilities</strong>	<strong>2,190,453,666</strong>	<strong>1,750,165,825</strong>	<strong>1,446,356,397</strong>

Approved by the Board of Directors and authorised for issue on 23 March 2022.

Chairman  
**Arvind Hari**

Director  
**Stephen Scali**

Chief Executive  
**Francois Gamet**

# STANDARD BANK (MAURITIUS) LIMITED

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2021

### Summary Statement of profit or loss and other comprehensive income For the year ended 31 December 2021

	2021 USD	2020 USD	2019 USD
Interest income	18,696,805	27,799,694	44,878,982
Interest expense	(2,496,837)	(5,016,964)	(12,478,849)
<b>Net interest income</b>	<b>16,199,968</b>	<b>22,782,730</b>	<b>32,400,133</b>
Fee and commission income	6,282,858	5,764,426	6,931,396
Fee and commission expense	(52,670)	(135,615)	(311,241)
<b>Net fee and commission income</b>	<b>6,230,188</b>	<b>5,628,811</b>	<b>6,620,155</b>
Net trading income	8,352,426	6,068,459	7,399,617
Net income from other financial instruments carried at fair value	-	54,846	40,066
Other operating income	279,839	275,506	336,855
	<b>8,632,265</b>	<b>6,398,811</b>	<b>7,776,538</b>
<b>Operating income</b>	<b>31,062,421</b>	<b>34,810,352</b>	<b>46,796,826</b>
Net impairment release/(charge) on financial assets	1,218,658	(9,718,156)	(5,160,591)
Personnel expenses	(7,696,561)	(6,916,189)	(9,535,265)
Operating lease expenses	(408,124)	(72,875)	(136,076)
Depreciation on Right-of-use assets	(647,632)	(645,876)	(705,556)
Depreciation and amortisation	(2,237,942)	(2,254,273)	(2,069,810)
Other expenses	(7,165,483)	(6,937,193)	(6,127,578)
	<b>(16,937,084)</b>	<b>(26,544,562)</b>	<b>(23,734,876)</b>
<b>Profit before income tax</b>	<b>14,125,337</b>	<b>8,265,790</b>	<b>23,061,950</b>
Income tax expense	(1,027,518)	(784,727)	(808,253)
<b>Profit for the year</b>	<b>13,097,819</b>	<b>7,481,063</b>	<b>22,253,697</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	(8,831)	(8,905)	22,474
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liabilities, net of tax	877,945	(579,720)	(249,421)
<b>Other comprehensive income for the year</b>	<b>869,114</b>	<b>(588,625)</b>	<b>(226,947)</b>
<b>Total comprehensive income for the year</b>	<b>13,966,933</b>	<b>6,892,438</b>	<b>22,026,750</b>

# STANDARD BANK (MAURITIUS) LIMITED

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2021

### Summary Statement of Cash Flows

For the year ended 31 December 2021

	2021 USD	2020 USD	2019 USD
<b>Cash flows from operating activities</b>			
Profit before income tax	14,125,337	8,265,790	23,061,950
<b>Adjusted for:</b>			
Depreciation and amortisation	2,885,574	2,900,149	2,775,366
Loss on plant and equipment written off	-	-	2,862
Net foreign exchange difference	260,771	31,541	648,363
Net impairment (release) / charge on financial assets	(367,515)	9,746,560	4,204,692
Retirement benefit cost	159,430	119,136	502,159
Interest income	(18,696,805)	(27,799,694)	(44,878,982)
Interest expense	2,496,837	5,016,964	12,478,849
<b>Changes in operating assets and liabilities</b>			
(Increase) / Decrease in trading assets	(3,618,824)	2,677,079	(1,216,982)
(Increase) / Decrease in derivative assets and liabilities	(307,558)	88,461	159,840
(Increase) / Decrease in loans and advances to banks	(118,411,594)	40,811,150	3,647,410
Decrease / (increase) in loans and advances to customers	19,853,445	30,307,286	(2,775,999)
Decrease in other assets	1,493,972	559,039	1,577,229
Increase in deposits from banks	15,120,371	12,137,269	53,489,350
Decrease in other borrowed funds	-	(470,766)	(941,533)
Increase / (decrease) in deposits from customers	440,039,589	293,759,615	(176,166,444)
Decrease in other liabilities	(99,130)	(3,429,948)	(33,251,805)
Decrease / (increase) in financial investments	1,749,016	1,155,930	(780,959)
Interest received	18,110,887	25,741,271	44,318,406
Interest paid	(3,238,996)	(5,692,352)	(12,649,235)
Income tax paid	(928,552)	(1,496,757)	(783,796)
Benefit paid on defined benefit obligation	(24,785)	(58,628)	-
<b>Net cash from / (used in) operating activities</b>	<b>370,601,470</b>	<b>394,369,095</b>	<b>(126,579,259)</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment	(166,410)	(49,518)	(1,422,579)
Capital expenditure intangible assets	-	(544,460)	(255,591)
Purchase of financial investments	(97,007,943)	(128,031,108)	(196,184,195)
Financial investments matured	99,161,556	103,900,036	147,364,470
Acquisition of Right-of-use assets	(451,647)	-	(44,819)
Disposal of Right-of-use assets	186,444	-	-
<b>Net cash from / (used in) investing activities</b>	<b>1,722,000</b>	<b>(24,725,050)</b>	<b>(50,542,714)</b>
<b>Cash flows from financing activities</b>			
Principal portion of lease liability paid	(732,950)	(582,545)	(579,023)
Dividends paid	(25,000,000)	(5,000,000)	(10,000,000)
<b>Net cash used in financing activities</b>	<b>(25,732,950)</b>	<b>(5,582,545)</b>	<b>(10,579,023)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>346,590,520</b>	<b>364,061,500</b>	<b>(187,700,996)</b>
Net foreign exchange difference	(260,771)	(31,540)	(648,363)
Cash at the beginning of the year	1,050,583,021	686,658,119	875,019,563
Effect of IFRS 9 impairment charge	(36,260)	(105,058)	(12,085)
<b>Total cash at end of the year</b>	<b>1,396,876,510</b>	<b>1,050,583,021</b>	<b>686,658,119</b>

# STANDARD BANK (MAURITIUS) LIMITED

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2021

### Summary Statement of Changes in Equity For the year ended 31 December 2021

	Share Capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to equity holder
	USD	USD	USD	USD	USD
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
Balance at 01 January 2020	35,000,000	22,458,581	1,355,171	69,043,327	127,857,079
Profit for the year	-	-	-	7,481,063	7,481,063
Other comprehensive income:					
Net loss on fair value of debt instruments	-	-	(8,905)	-	(8,905)
Remeasurement of defined benefit liabilities	-	-	(579,720)	-	(579,720)
Total comprehensive income for the year	-	-	(588,625)	7,481,063	6,892,438
Transfer to statutory reserve	-	1,122,160	-	(1,122,160)	-
Transfer from credit risk reserve	-	-	(943,599)	943,599	-
<i>Transactions with owner of the Bank:</i>					
Dividend to equity holder	-	-	-	(5,000,000)	(5,000,000)
Share based payments	-	-	(125,870)	125,870	-
Balance at 31 December 2020	35,000,000	23,580,741	(302,923)	71,471,699	129,749,517
<b>Balance at 01 January 2021</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>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,097,819</b>	<b>13,097,819</b>
<b>Other comprehensive income:</b>					
<b>Net loss on fair value of debt instruments</b>	<b>-</b>	<b>-</b>	<b>(8,831)</b>	<b>-</b>	<b>(8,831)</b>
<b>Remeasurement of defined benefit liabilities</b>	<b>-</b>	<b>-</b>	<b>877,945</b>	<b>-</b>	<b>877,945</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>869,114</b>	<b>13,097,819</b>	<b>13,966,933</b>
<b>Transfer to statutory reserve</b>	<b>-</b>	<b>1,964,673</b>	<b>-</b>	<b>(1,964,673)</b>	<b>-</b>
<b>Transfer to credit risk reserve</b>	<b>-</b>	<b>-</b>	<b>70,746</b>	<b>(70,746)</b>	<b>-</b>
<b>Fair value of debt instruments, net of expected credit losses</b>	<b>-</b>	<b>-</b>	<b>(110)</b>	<b>-</b>	<b>(110)</b>
<i>Transactions with owner of the Bank:</i>					
<b>Dividend to equity holder</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,000,000)</b>	<b>(25,000,000)</b>
<b>Balance at 31 December 2021</b>	<b>35,000,000</b>	<b>25,545,414</b>	<b>636,827</b>	<b>57,534,099</b>	<b>118,716,340</b>

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## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2021

### 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 2021 comprise:

- the summary statement of financial position as at 31 December 2021;
- 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 23 March 2022. 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**  
23 March 2022

**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 2021. 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 2021 and the statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2021, as presented in the audited financial statements for that period without reference to the detailed notes.