

**STANDARD BANK (MAURITIUS) LIMITED**

A member of Standard Bank Group

**SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023**
**Summary Statement of Financial Position**

As at 31 December 2023

	2023 USD	2022 USD	2021 USD
<b>Assets</b>			
Cash and cash equivalents	871,976,153	1,264,418,782	1,396,876,510
Trading assets	-	-	4,632,688
Derivative assets	3,502,573	3,490,100	1,478,203
Pledged assets	67,048,142	-	-
Loans and advances to banks	595,950,712	666,958,902	378,110,762
Loans and advances to customers	403,988,351	253,370,640	168,282,099
Financial investments	301,860,746	464,645,971	215,996,009
Property, plant and equipment	1,957,483	2,099,326	2,603,169
Intangible assets	11,627,012	13,097,949	14,591,337
Right-of-use assets	664,007	1,581,294	2,277,954
Deferred tax assets	1,199,671	318,771	153,304
Other assets	7,667,536	5,962,585	5,451,631
<b>Total Assets</b>	<b>2,267,442,386</b>	<b>2,675,944,320</b>	<b>2,190,453,666</b>
<b>Liabilities</b>			
Deposits from banks	133,751,181	138,644,111	115,259,853
Deposits from customers	1,824,515,585	2,371,102,231	1,943,879,551
Derivative liabilities	3,326,669	3,140,449	1,812,615
Other borrowed funds	91,331,970	-	-
Lease liabilities	664,925	1,516,872	2,072,285
Current tax liabilities	2,239,135	924,505	310,402
Other liabilities	16,443,275	13,622,500	8,402,620
<b>Total Liabilities</b>	<b>2,072,272,740</b>	<b>2,528,950,668</b>	<b>2,071,737,326</b>
<b>Shareholder's Equity</b>			
Share capital	35,000,000	35,000,000	35,000,000
Statutory and other reserves	34,942,547	30,879,038	26,182,241
Retained earnings	125,227,099	81,114,614	57,534,099
<b>Total equity attributable to equity holder</b>	<b>195,169,646</b>	<b>146,993,652</b>	<b>118,716,340</b>
<b>Total Equity and Liabilities</b>	<b>2,267,442,386</b>	<b>2,675,944,320</b>	<b>2,190,453,666</b>

Approved by the Board of Directors and authorised for issue on 20 March 2024.

Chairman	Director	Chief Executive
<b>Arvind Hari</b>	<b>Sheila Ujoodha</b>	<b>Francois Gamet</b>

**Summary Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 31 December 2023

	2023 USD	2022 USD	2021 USD
Interest income	130,751,139	52,052,698	18,696,805
Interest expense	(48,168,793)	(12,377,924)	(2,496,837)
<b>Net interest income</b>	<b>82,582,346</b>	<b>39,674,774</b>	<b>16,199,968</b>
Fee and commission income	8,607,994	8,192,565	6,282,858
Fee and commission expense	(2,500)	-	(52,670)
<b>Net fee and commission income</b>	<b>8,605,494</b>	<b>8,192,565</b>	<b>6,230,188</b>
Net trading income	11,428,330	12,060,846	8,352,426
Other operating income	307,960	263,859	279,839
<b>Operating income</b>	<b>102,924,130</b>	<b>60,192,044</b>	<b>31,062,421</b>
Net impairment (charge)/release on financial assets	(427,923)	992,751	1,218,658
Personnel expenses	(10,016,226)	(11,946,548)	(7,696,561)
Operating lease expenses	(115,782)	(123,302)	(408,124)
Depreciation on right-of-use assets	(917,287)	(949,077)	(647,632)
Depreciation and amortisation	(1,912,952)	(2,205,427)	(2,237,942)
Other expenses	(11,773,374)	(9,942,636)	(7,165,483)
	(25,163,544)	(24,174,239)	(16,937,084)
<b>Profit before income tax</b>	<b>77,760,586</b>	<b>36,017,805</b>	<b>14,125,337</b>
Income tax expense	(8,846,099)	(3,080,815)	(1,027,518)
<b>Profit for the year</b>	<b>68,914,487</b>	<b>32,936,990</b>	<b>13,097,819</b>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified to profit or loss</i>			
Net gain/(loss) on fair value of debt instruments	49,183	(53,515)	(8,831)
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liabilities, net of tax	(787,676)	393,837	877,945
<b>Other comprehensive income for the year</b>	<b>(738,493)</b>	<b>340,322</b>	<b>869,114</b>
<b>Total comprehensive income for the year</b>	<b>68,175,994</b>	<b>33,277,312</b>	<b>13,966,933</b>

**Summary Statement of Cash Flows**  
For the year ended 31 December 2023

	2023 USD	2022 USD	2021 USD
<b>Cash flows from operating activities</b>			
Profit before income tax	77,760,586	36,017,805	14,125,337
<b>Adjusted for:</b>			
Depreciation and amortisation	2,830,239	3,154,504	2,885,574
Loss on plant and equipment written off	-	35,048	-
Modification loss under IFRS 16	-	-	312,214
Net foreign exchange difference	(1,480,129)	(1,682,679)	260,771
Net impairment charge/(release) on financial assets	661,279	1,775,512	(367,515)
Retirement benefit-cost	(118,027)	299,533	159,430
Interest income	(130,751,139)	(52,052,698)	(18,696,805)
Interest expense	48,168,793	12,377,924	2,496,837
<b>Changes in operating assets and liabilities</b>			
Decrease/(Increase) in trading assets	-	4,632,688	(3,618,824)
(Increase)/Decrease in derivative assets and liabilities	173,747	(684,063)	(307,558)
Decrease/(Increase) in loans and advances to banks	81,769,198	(284,453,089)	(118,411,594)
(Increase)/Decrease in loans and advances to customers	(148,598,324)	(86,500,869)	19,853,445
(Increase)/Decrease in other assets	(1,770,111)	(812,519)	1,493,972
(Decrease)/Increase in deposits from banks	(5,438,829)	23,373,896	15,120,371
Increase in other borrowed funds	89,340,838	-	-
(Decrease)/Increase in deposits from customers	(547,426,187)	426,501,229	440,039,589
Increase/(Decrease) in other liabilities	1,985,678	4,302,622	(785,422)
(Increase)/Decrease in financial investments	(3,921)	(5,763,672)	1,749,016
Interest received	115,362,458	47,333,043	18,110,887
Interest paid	(44,792,221)	(11,646,112)	(3,238,996)
Income tax paid	(8,244,725)	(1,489,285)	(928,552)
Benefit paid on defined benefit obligation	(103,299)	(2,553)	(24,785)
<b>Net cash (used in)/from operating activities</b>	<b>(470,674,096)</b>	<b>114,716,265</b>	<b>370,227,392</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment	(300,172)	(254,315)	(166,410)
Purchase of financial investments	(204,821,170)	(377,213,482)	(97,007,943)
Financial investments matured	302,728,242	134,263,862	99,161,556
Proceeds from sale of property, plant and equipment	-	11,071	-
<b>Net cash from/(used in) investing activities</b>	<b>97,606,900</b>	<b>(243,192,864)</b>	<b>1,987,203</b>
<b>Cash flows from financing activities</b>			
Principal portion of lease liability paid	(851,947)	(799,444)	(624,075)
Dividends paid	(20,000,000)	(5,000,000)	(25,000,000)
<b>Net cash used in financing activities</b>	<b>(20,851,947)</b>	<b>(5,799,444)</b>	<b>(25,624,075)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(393,919,143)</b>	<b>(134,276,043)</b>	<b>346,590,520</b>
Net foreign exchange difference	1,480,129	1,674,293	(260,771)
Cash at the beginning of the year	1,264,418,782	1,396,876,510	1,050,583,021
Effect of IFRS 9 impairment charge	(3,615)	144,022	(36,260)
<b>Total cash at end of the year</b>	<b>871,976,153</b>	<b>1,264,418,782</b>	<b>1,396,876,510</b>

**STANDARD BANK (MAURITIUS) LIMITED**

A member of Standard Bank Group

**SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023**
**Summary Statement of Changes in Equity**

For the year ended 31 December 2023

	Share Capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to equity holder
	USD	USD	USD	USD	USD
Balance at 01 January 2021	35,000,000	23,580,741	(302,923)	71,471,699	129,749,517
Profit for the year	-	-	-	13,097,819	13,097,819
Other comprehensive income:					
Net loss on fair value of debt instruments	-	-	(8,831)	-	(8,831)
Remeasurement of defined benefit liabilities	-	-	877,945	-	877,945
Total comprehensive income for the year	-	-	869,114	13,097,819	13,966,933
Transfer to statutory reserve	-	1,964,673	-	(1,964,673)	-
Transfer to credit risk reserve	-	-	70,746	(70,746)	-
Fair value of debt instruments, net of expected credit losses	-	-	(110)	-	(110)
<i>Transactions with owner of the Bank:</i>					
Dividend to equity holder	-	-	-	(25,000,000)	(25,000,000)
Balance at 31 December 2021	35,000,000	25,545,414	636,827	57,534,099	118,716,340
Balance at 01 January 2022	35,000,000	25,545,414	636,827	57,534,099	118,716,340
Profit for the year	-	-	-	32,936,990	32,936,990
Other comprehensive income:					
Net loss on fair value of debt instruments	-	-	(53,515)	-	(53,515)
Remeasurement of defined benefit liabilities	-	-	393,837	-	393,837
Total comprehensive income for the year	-	-	340,322	32,936,990	33,277,312
Transfer to statutory reserve	-	4,940,548	-	(4,940,548)	-
Transfer from credit risk reserve	-	-	(584,073)	584,073	-
<i>Transactions with owner of the Bank:</i>					
Dividend to equity holder	-	-	-	(5,000,000)	(5,000,000)
Balance at 31 December 2022	35,000,000	30,485,962	393,076	81,114,614	146,993,652
<b>Balance at 01 January 2023</b>	<b>35,000,000</b>	<b>30,485,962</b>	<b>393,076</b>	<b>81,114,614</b>	<b>146,993,652</b>
Profit for the year	-	-	-	68,914,487	68,914,487
Other comprehensive income:					
Net gain on fair value of debt instruments	-	-	49,183	-	49,183
Remeasurement of defined benefit liabilities	-	-	(787,676)	-	(787,676)
Total comprehensive income for the year	-	-	(738,493)	68,914,487	68,175,994
Transfer to statutory reserve	-	4,514,038	-	(4,514,038)	-
Transfer to credit risk reserve	-	-	287,964	(287,964)	-
<i>Transactions with owner of the Bank:</i>					
Dividend to equity holder	-	-	-	(20,000,000)	(20,000,000)
<b>Balance at 31 December 2023</b>	<b>35,000,000</b>	<b>35,000,000</b>	<b>(57,453)</b>	<b>125,227,099</b>	<b>195,169,646</b>

**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 2023 comprise:

- the summary statement of financial position as at 31 December 2023;
- 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 IFRS Accounting Standards applied in the preparation of the audited financial statements. 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 20 March 2024. 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  
20 March 2024

Michael Ho Wan Kau, 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 2023. These audited financial statements, which have been prepared in accordance with IFRS Accounting 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.

The summary financial statements comprise the statement of financial position at 31 December 2023 and the statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2023, as presented in the audited financial statements for that period without reference to the detailed notes.