

STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2022

Summary Statement of Financial Position As at 31 December 2022

	2022 USD	2021 USD	2020 USD
Assets			
Cash and cash equivalents	1,264,418,782	1,396,876,510	1,050,583,021
Trading assets	-	4,632,688	1,013,864
Derivative assets	3,490,100	1,478,203	2,591,021
Loans and advances to banks	666,958,902	378,110,762	259,159,883
Loans and advances to customers	253,370,640	168,282,099	187,757,655
Financial investments	464,645,971	215,996,009	219,976,793
Property, plant and equipment	2,099,326	2,603,169	3,176,313
Intangible assets	13,097,949	14,591,337	16,089,725
Right-of-use assets	1,581,294	2,277,954	2,660,383
Deferred tax assets	318,771	153,304	153,687
Other assets	5,962,585	5,451,631	7,003,480
Total Assets	2,675,944,320	2,190,453,666	1,750,165,825
Liabilities			
Deposits from banks	138,644,111	115,259,853	100,378,191
Deposits from customers	2,371,102,231	1,943,879,551	1,504,343,412
Derivative liabilities	3,140,449	1,812,615	3,232,991
Lease liabilities	1,516,872	2,072,285	2,805,235
Current tax liabilities	924,505	310,402	222,769
Other liabilities	13,622,500	8,402,620	9,433,710
Total Liabilities	2,528,950,668	2,071,737,326	1,620,416,308
Shareholder's Equity			
Share capital	35,000,000	35,000,000	35,000,000
Statutory and other reserves	30,879,038	26,182,241	23,277,818
Retained earnings	81,114,614	57,534,099	71,471,699
Total equity attributable to equity holder	146,993,652	118,716,340	129,749,517
Total Equity and Liabilities	2,675,944,320	2,190,453,666	1,750,165,825

Approved by the Board of Directors and authorised for issue on 24 March 2023.

Chairman
Arvind Hari

Director
Stephen Scali

Chief Executive
Francois Gamet

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SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2022

Summary Statement of profit or loss and other comprehensive income For the year ended 31 December 2022

	2022 USD	2021 USD	2020 USD
Interest income	52,052,698	18,696,805	27,799,694
Interest expense	(12,377,924)	(2,496,837)	(5,016,964)
Net interest income	39,674,774	16,199,968	22,782,730
Fee and commission income	8,192,565	6,282,858	5,764,426
Fee and commission expense	-	(52,670)	(135,615)
Net fee and commission income	8,192,565	6,230,188	5,628,811
Net trading income	12,060,846	8,352,426	6,068,459
Net income from other financial instruments carried at fair value	-	-	54,846
Other operating income	263,859	279,839	275,506
	12,324,705	8,632,265	6,398,811
Operating income	60,192,044	31,062,421	34,810,352
Net impairment release/(charge) on financial assets	992,751	1,218,658	(9,718,156)
Personnel expenses	(11,946,548)	(7,696,561)	(6,916,189)
Operating lease expenses	(123,302)	(408,124)	(72,875)
Depreciation on right-of-use assets	(949,077)	(647,632)	(645,876)
Depreciation and amortisation	(2,205,427)	(2,237,942)	(2,254,273)
Other expenses	(9,942,636)	(7,165,483)	(6,937,193)
	(24,174,239)	(16,937,084)	(26,544,562)
Profit before income tax	36,017,805	14,125,337	8,265,790
Income tax expense	(3,080,815)	(1,027,518)	(784,727)
Profit for the year	32,936,990	13,097,819	7,481,063
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Net loss on fair value of debt instruments	(53,515)	(8,831)	(8,905)
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liabilities, net of tax	393,837	877,945	(579,720)
Other comprehensive income for the year	340,322	869,114	(588,625)
Total comprehensive income for the year	33,277,312	13,966,933	6,892,438

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SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2022

Summary Statement of Cash Flows

For the year ended 31 December 2022

	2022 USD	2021 USD	2020 USD
Cash flows from operating activities			
Profit before income tax	36,017,805	14,125,337	8,265,790
Adjusted for:			
Depreciation and amortisation	3,154,504	2,885,574	2,900,149
Loss on plant and equipment written off	35,048	-	-
Modification loss under IFRS 16	-	312,214	-
Net foreign exchange difference	(1,682,679)	260,771	31,541
Net impairment charge/(release) on financial assets	1,775,512	(367,515)	9,746,560
Retirement benefit cost	299,533	159,430	119,136
Interest income	(52,052,698)	(18,696,805)	(27,799,694)
Interest expense	12,377,924	2,496,837	5,016,964
Changes in operating assets and liabilities			
Decrease / (Increase) in trading assets	4,632,688	(3,618,824)	2,677,079
(Increase) / Decrease in derivative assets and liabilities	(684,063)	(307,558)	88,461
(Increase) / Decrease in loans and advances to banks	(284,453,089)	(118,411,594)	40,811,150
(Increase) / Decrease in loans and advances to customers	(86,500,869)	19,853,445	30,307,286
(Increase) / Decrease in other assets	(812,519)	1,493,972	559,039
Increase in deposits from banks	23,373,896	15,120,371	12,137,269
Decrease in other borrowed funds	-	-	(470,766)
Increase in deposits from customers	426,501,229	440,039,589	293,759,615
Increase / (Decrease) in other liabilities	4,302,622	(785,422)	(3,429,948)
(Increase) / Decrease in financial investments	(5,763,672)	1,749,016	1,155,930
Interest received	47,333,043	18,110,887	25,741,271
Interest paid	(11,646,112)	(3,238,996)	(5,692,352)
Income tax paid	(1,489,285)	(928,552)	(1,496,757)
Benefit paid on defined benefit obligation	(2,553)	(24,785)	(58,628)
Net cash from operating activities	114,716,265	370,227,392	394,369,095
Cash flows from investing activities			
Capital expenditure on property, plant and equipment	(254,315)	(166,410)	(49,518)
Capital expenditure intangible assets	-	-	(544,460)
Purchase of financial investments	(377,213,482)	(97,007,943)	(128,031,108)
Financial investments matured	134,263,862	99,161,556	103,900,036
Proceeds from sale of property, plant and equipment	11,071	-	-
Net cash (used in) / from investing activities	(243,192,864)	1,987,203	(24,725,050)
Cash flows from financing activities			
Principal portion of lease liability paid	(799,444)	(624,075)	(582,545)
Dividends paid	(5,000,000)	(25,000,000)	(5,000,000)
Net cash used in financing activities	(5,799,444)	(25,624,075)	(5,582,545)
Net (decrease) / increase in cash and cash equivalents	(134,276,043)	346,590,520	364,061,500
Net foreign exchange difference	1,674,293	(260,771)	(31,540)
Cash at the beginning of the year	1,396,876,510	1,050,583,021	686,658,119
Effect of IFRS 9 impairment charge	144,022	(36,260)	(105,058)
Total cash at end of the year	1,264,418,782	1,396,876,510	1,050,583,021

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SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2022

Summary Statement of Changes in Equity For the year ended 31 December 2022

	Share Capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to equity holder
	USD	USD	USD	USD	USD
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
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

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SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2022

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 2022 comprise:

- the summary statement of financial position as at 31 December 2022;
- 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 24 March 2023. 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
24 March 2023

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 2022. 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.

The summary financial statements comprise the statement of financial position at 31 December 2022 and the statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2022, as presented in the audited financial statements for that period without reference to the detailed notes.