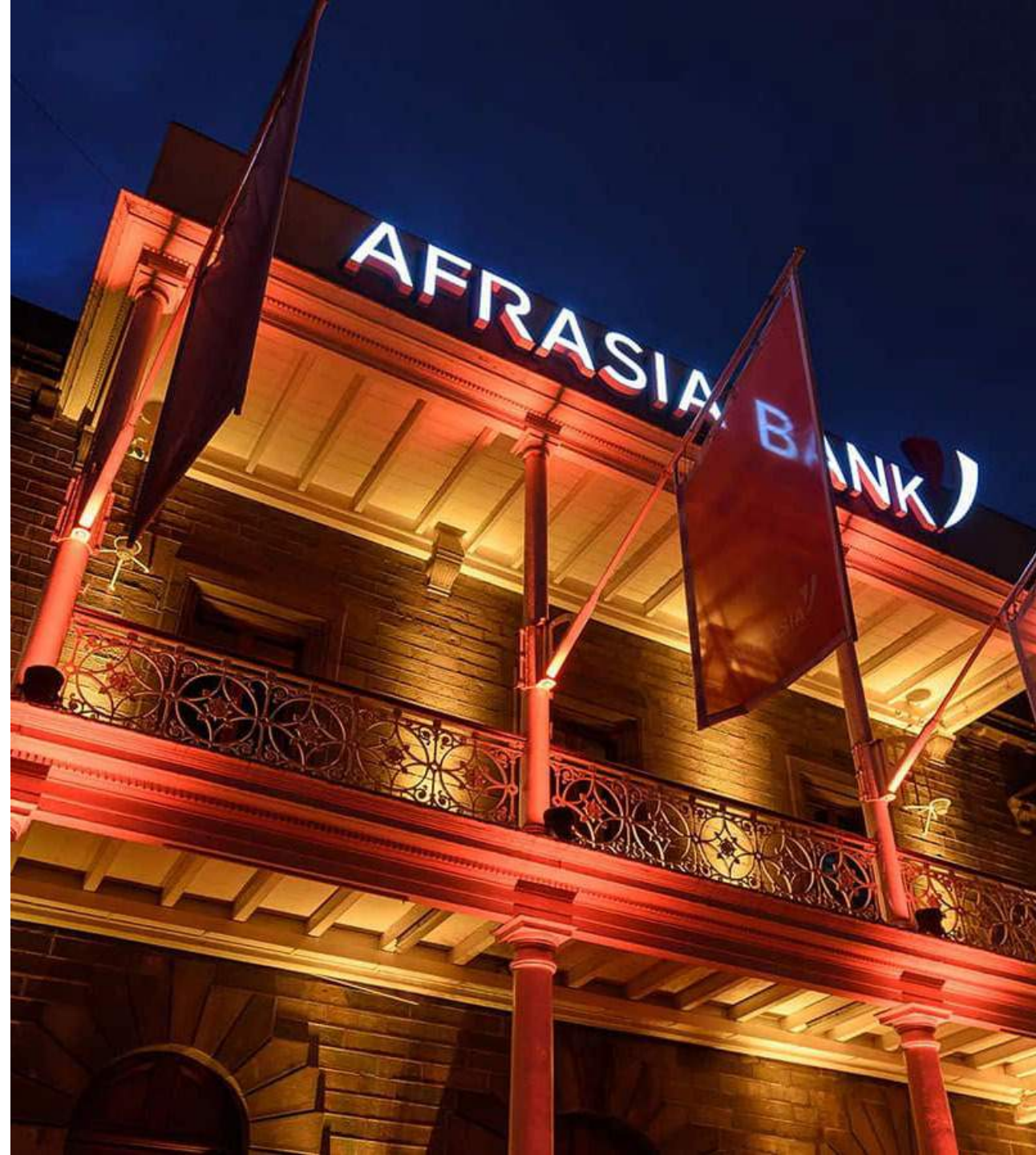


# Annual General Meeting

15<sup>th</sup>  
December  
2022

Ninety-Six Hotel  
(Ex-Hennessy Park Hotel)





# Interim Chairperson's Welcome and Opening Address

## Mr Jean-Raymond REY

**Item 1** – To consider the Annual Report of the Company for the year ended 30 June 2022.

**Item 2** – To receive the Report of Messrs Ernst & Young, the Auditors of the Company, for the year ended 30 June 2022.

*(An unmodified audit report as per pages 161 to 169 of the Annual Report.)*



**Item 3** – To consider and adopt the Group’s and Company’s Audited Financial Statements for the year ended 30 June 2022.



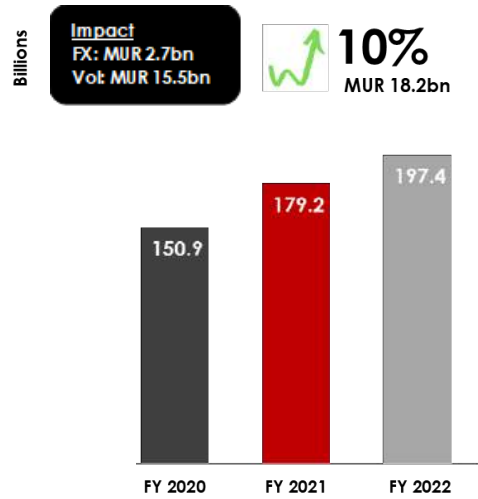
# Overview of Financial Performance FY 2022

**Mrs Jennifer JEAN-LOUIS**  
**Chief Financial Officer**

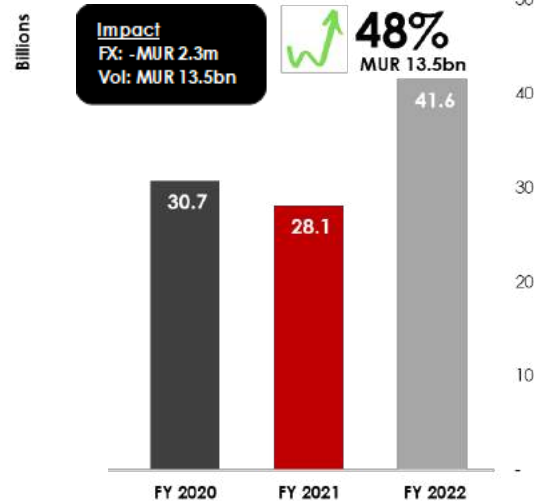
# Financial Highlights

## Year-on-year

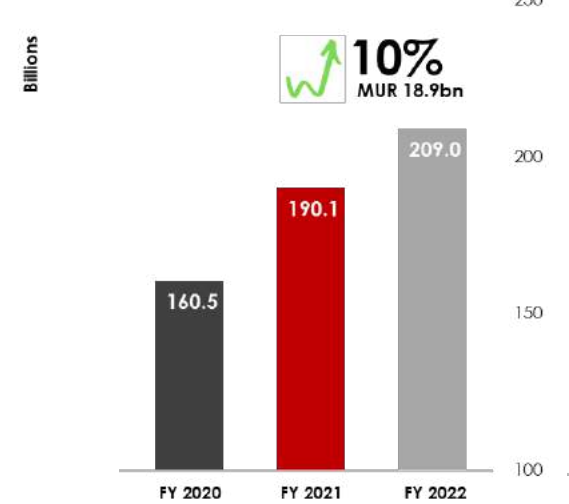
Deposit Base



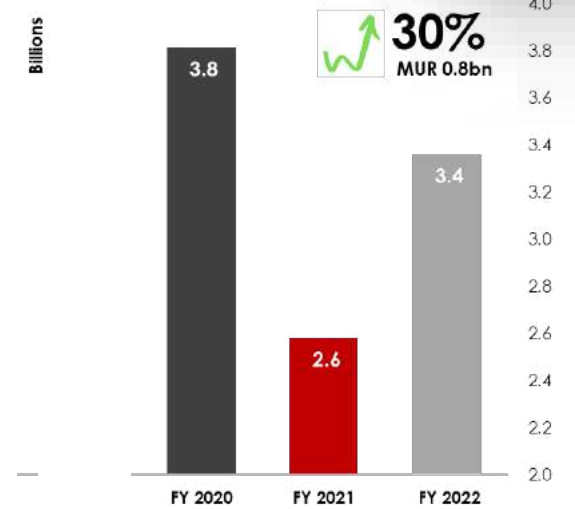
Gross Loans & Advances



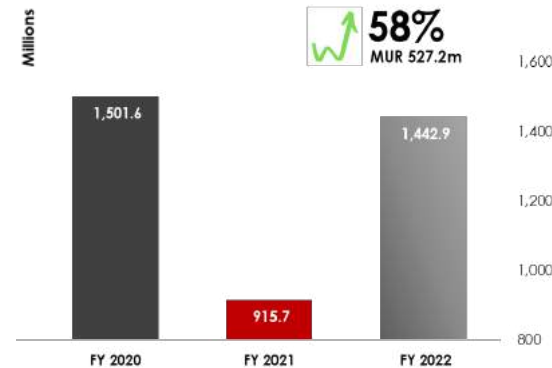
Total Assets



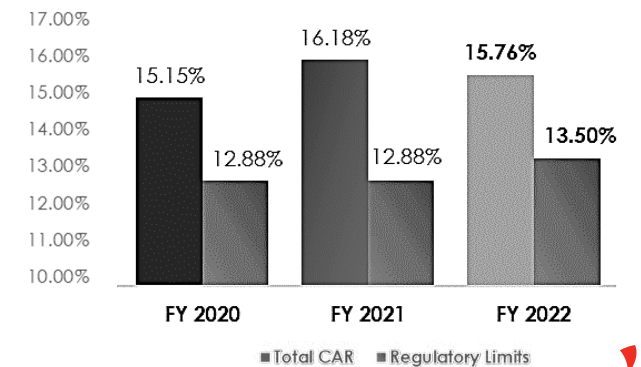
Total Operating Income



Total Comprehensive Income



Capital Adequacy Ratio



Return on Average Equity

- 2022: 16%
- 2021: 11%
- 2020: 21%

Cost to Income Ratio

- 2022: 48%
- 2021: 42%
- 2020: 31%

Personnel expenses as a %

- 2022: 50%
- 2021: 61%
- 2020: 60%

Loans to Deposits Ratio

- 2022: 20%
- 2021: 14%
- 2020: 19%

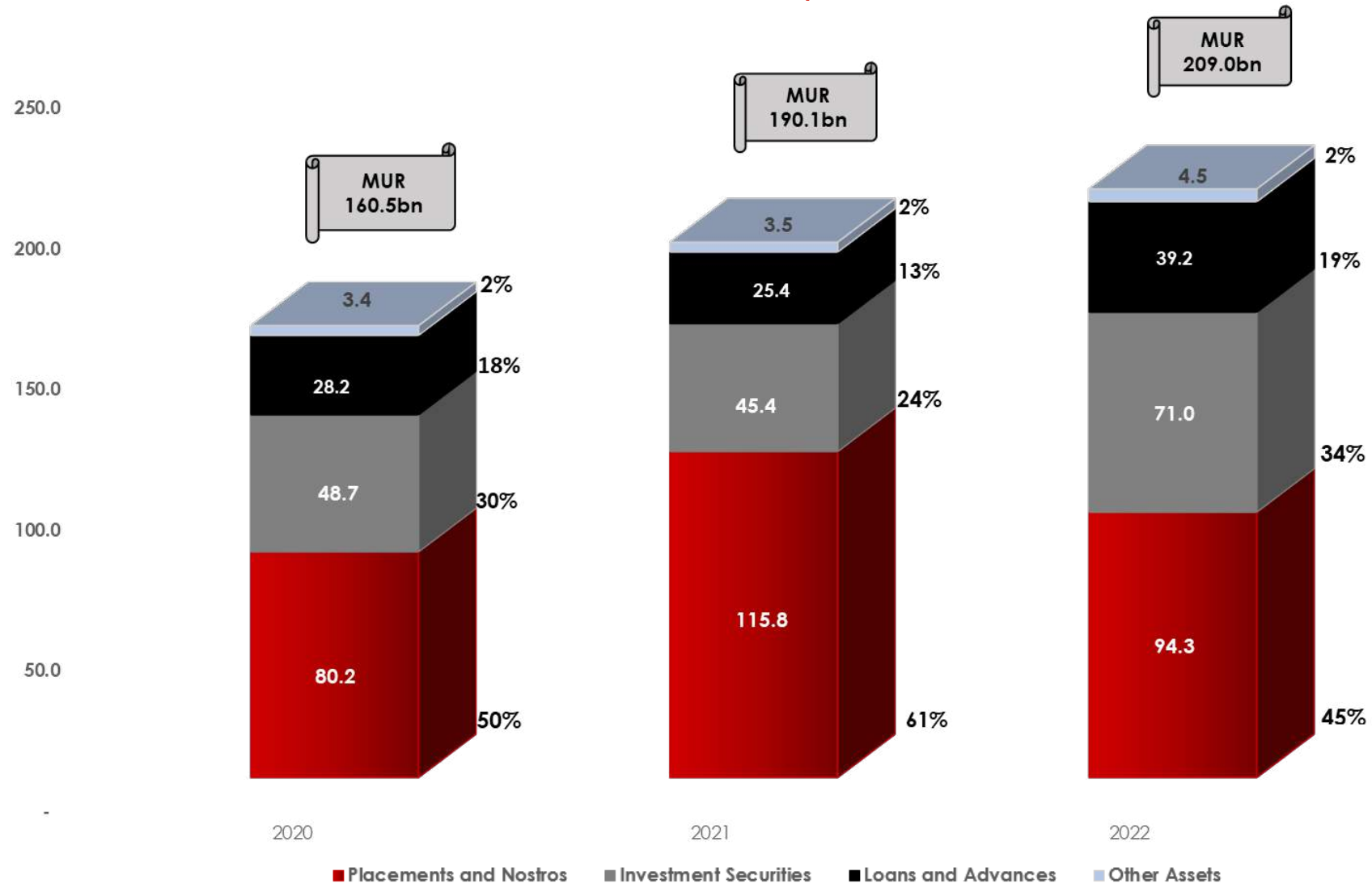


# Statement of Financial Position



# Total Assets Mix

Year-on-year





# Placements and Nostros

Y-O-Y (Jun 2021: MUR 115.8bn to June 2022 MUR 94.3bn)

## Placements (MUR)

44.9bn to 38.4bn

**15%** ↓  
6.5bn

## Collateralised Placements (MUR)

16.4bn to 9.0bn

**45%** ↓  
7.4bn

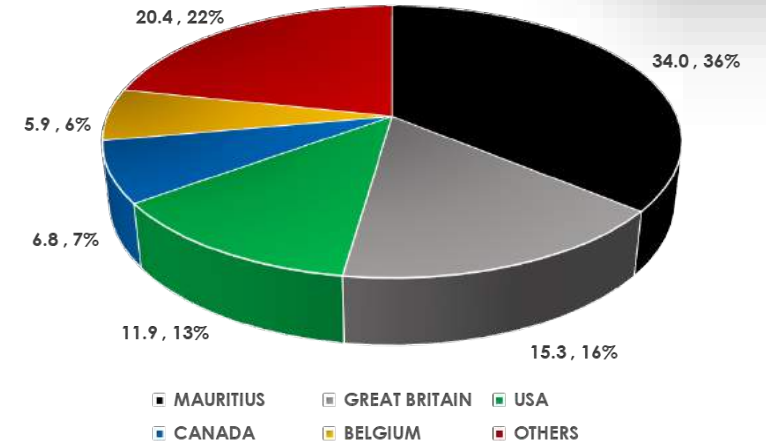


## Nostros (MUR)

54.5bn to 46.9bn

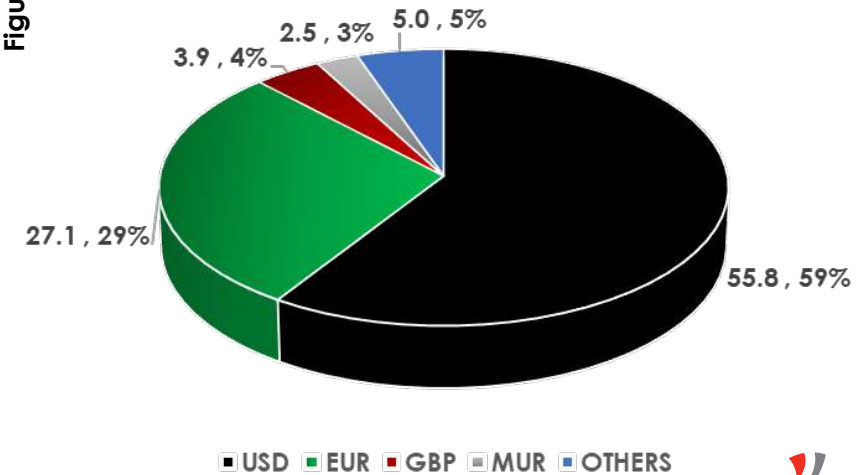
**14%** ↓  
7.6bn

## By Country



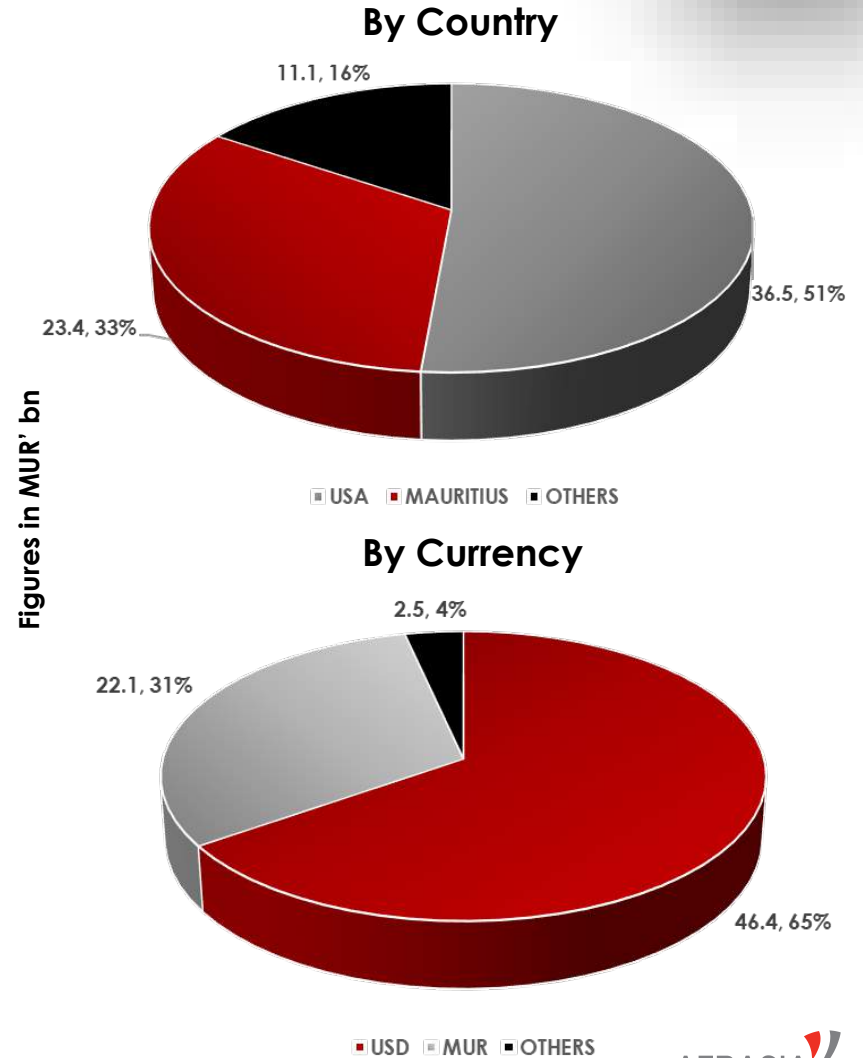
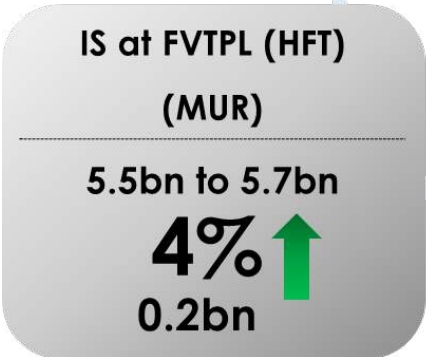
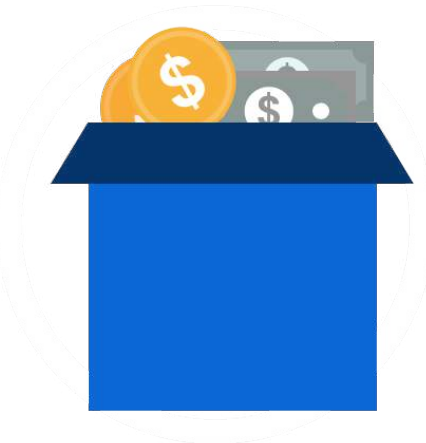
Figures in MUR' bn

## By Currency



# Investment Securities

Y-O-Y (Jun 2021 (MUR 45.4bn) to Jun 2022 (MUR 71.0bn))





# Gross Loans and Advances

Y-O-Y (Jun 2021 (MUR 28.1bn) to Jun 2022 (MUR 41.6bn))



## Gross Loans to Banks and Customers (52% up)

JUN 21: MUR 26.3bn  
 JUN 22: MUR 39.9bn



## Current Accounts (8% down)

JUN 21 : MUR 1.6bn  
 JUN 22: MUR 1.5bn



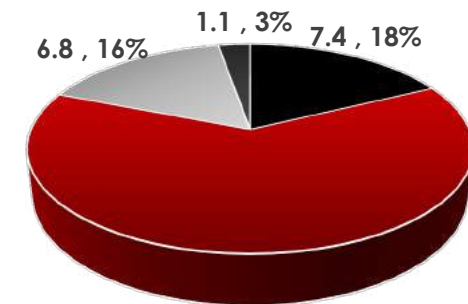
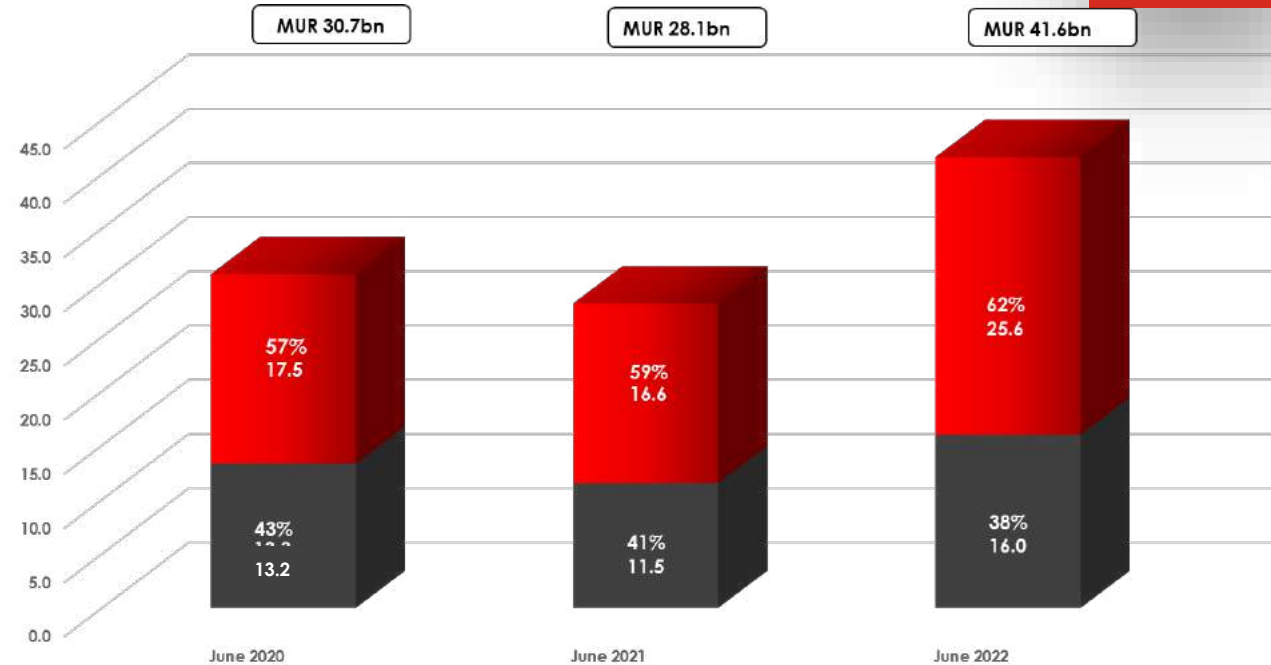
## Bills Discounted (20% up)

JUN 21 : MUR 79.5m  
 JUN 22: MUR 95.2m



## Credit Cards (20% up)

JUN 21 : MUR 108.8m  
 JUN 22: MUR 131.0m





# Deposits from Banks & Customers

Y-O-Y (Jun 2021 (MUR 179.2bn) to Jun 2022 (MUR 197.4bn))

81%

**Customer Current Account (11% up)**

JUN 21: MUR 143.2bn

JUN 22: MUR 159.4bn

3%

**Savings Account (5% down)**

JUN 21: MUR 6.1bn

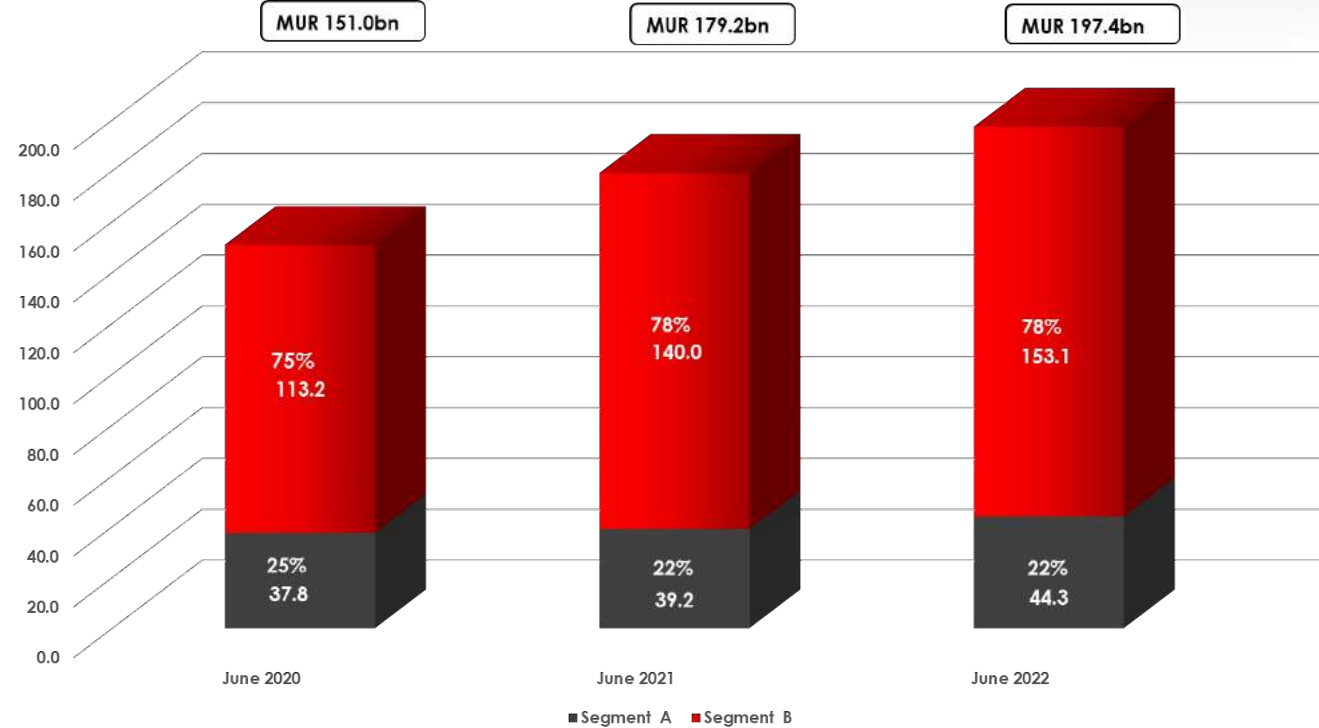
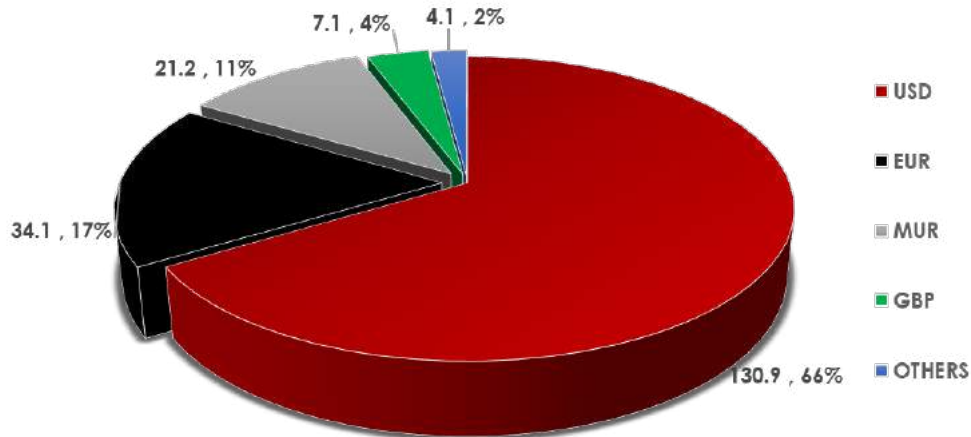
JUN 22: MUR 5.8bn

16%

**Fixed Deposits Account (8% up)**

JUN 21 : MUR 29.9bn

JUN 22: MUR 32.2bn



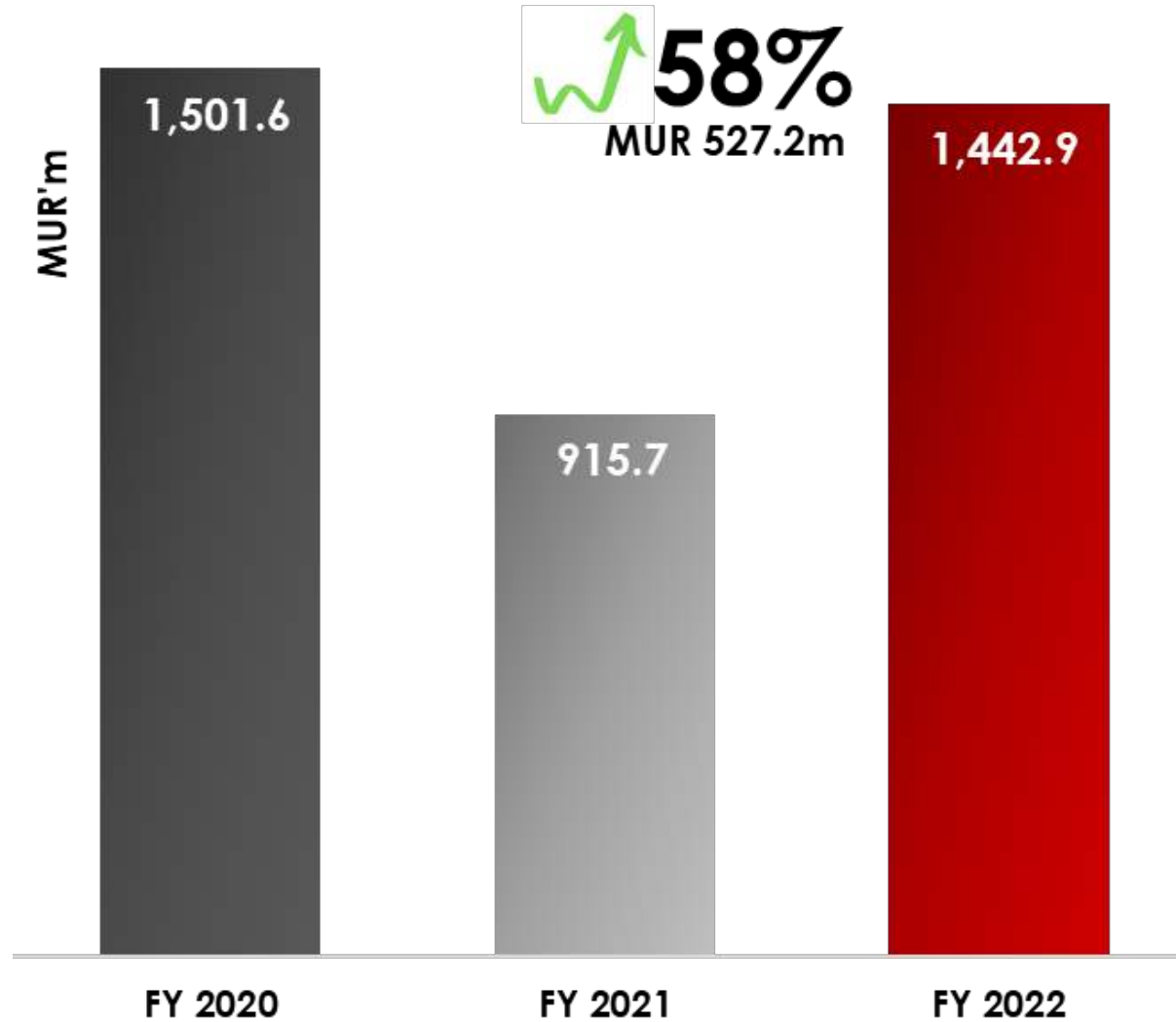


# Statement of Comprehensive Income



# Total Comprehensive Income

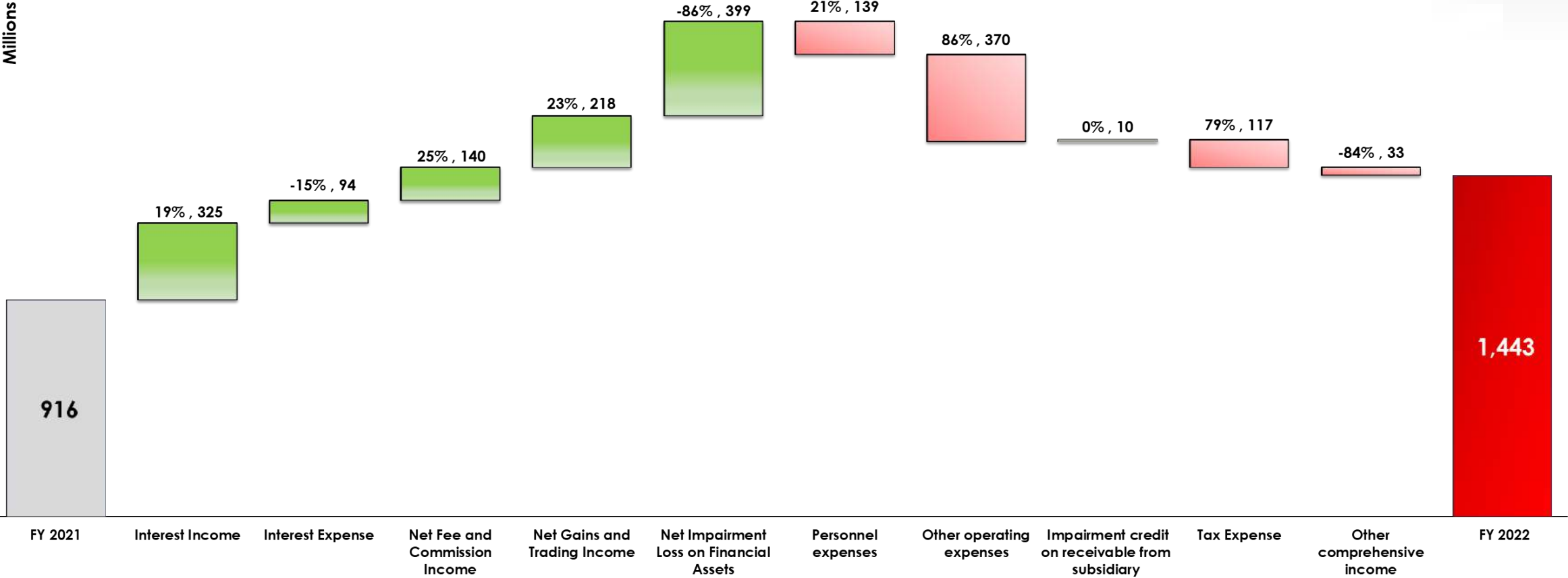
Year-on-year





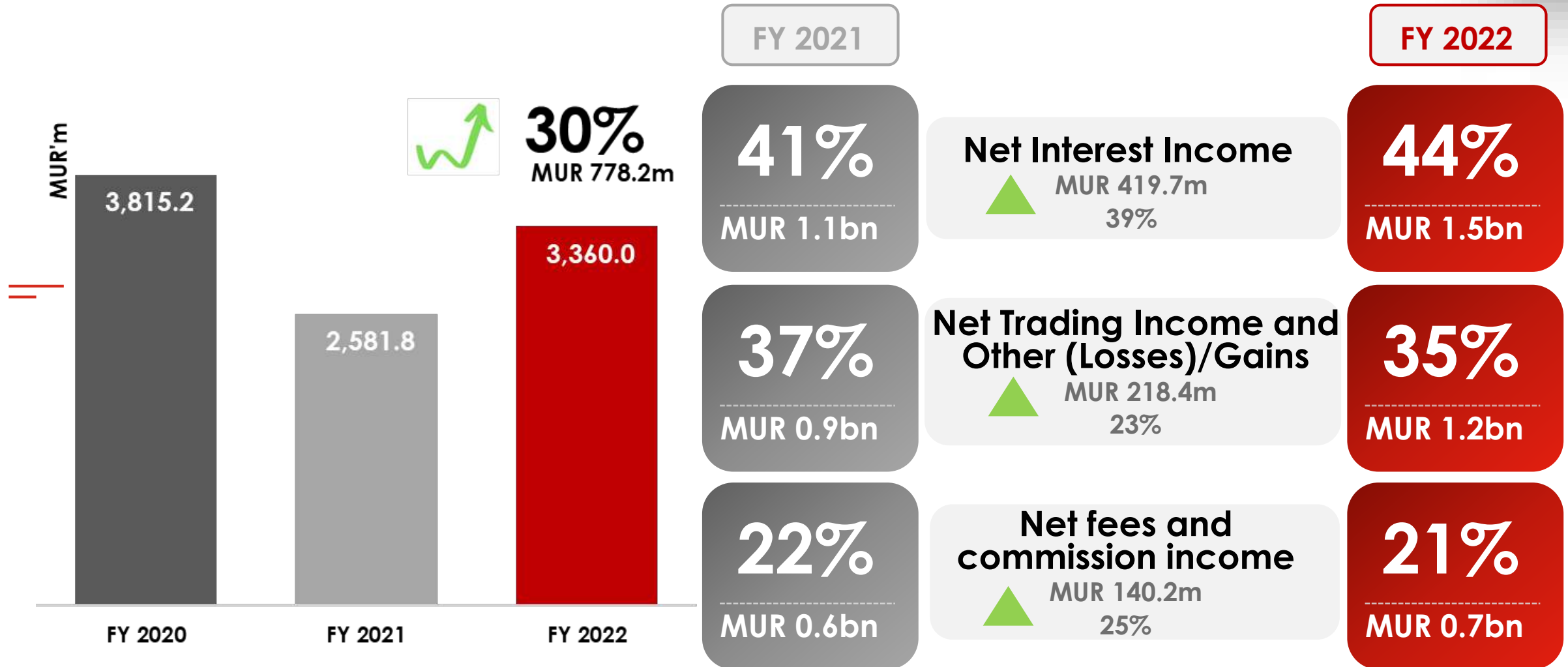
# Profit or Loss (Bridge)

Year-on-year movement



# Total Operating Income

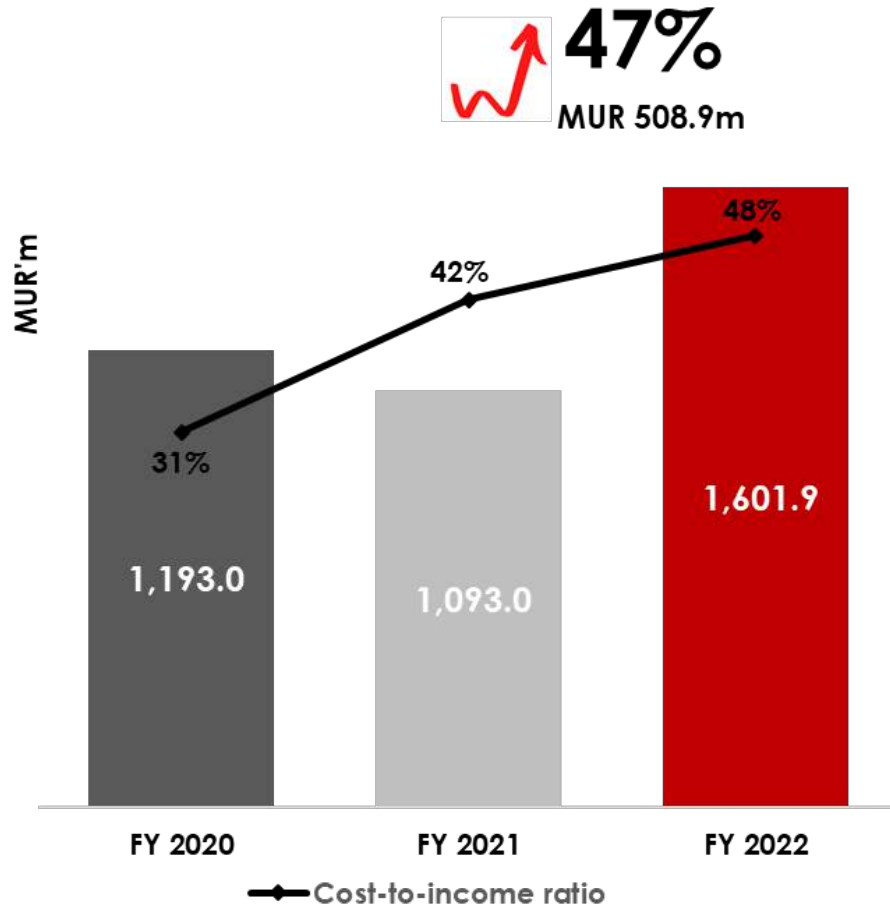
Year-on-year movement





# Total Operating Expenses

Year-on-year movement



FY 2021

61%

MUR 662.9m

29%

MUR 319.6m

10%

MUR 110.5m

Personnel Expenses

▲ MUR 138.8m  
21%

415 <- Headcount -> 423

Other Operating Expenses

▲ MUR 356.6m  
112%

Depreciation and  
Amortisation  
▲ MUR 13.5m  
12%

FY 2022

50%

MUR 801.7m

42%

MUR 676.2m

8%

MUR 124.0m



**Item 4** – To re-elect as Director of the Company, **Mr Jean-Raymond REY**, who offers himself for re-election, to hold office until the next Annual Meeting.



**Item 5 – To re-elect as Director of the Company, Mrs Isabelle ALVARES PEREIRA DE MELO, who offers herself for re-election, to hold office until the next Annual Meeting.**



**Item 6** – To re-elect as Director of the Company, **Mr Jan BOULLE**, who offers himself for re-election, to hold office until the next Annual Meeting.



**Item 7** – To elect as Director of the Company, **Mr Boris FAUCHER**, appointed by the Board of Directors in accordance with clause 23.4 of the Company’s Constitution, who offers himself for election, to hold office until the next Annual Meeting.

**Item 8** – To elect as Director of the Company, **Mrs Jennifer JEAN-LOUIS**, appointed by the Board of Directors in accordance with clause 23.4 of the Company's Constitution, who offers herself for election, to hold office until the next Annual Meeting.



**Item 9** – To re-elect as Director of the Company, **Mr Aslam KANOWAH**, who offers himself for re-election, to hold office until the next Annual Meeting.



**Item 10** – To re-elect as Director of the Company, **Mr Didier MERLE**, who offers himself for re-election, to hold office until the next Annual Meeting.





**Item 11** – To re-elect as Director of the Company, **Dr Fiorangelo SALVATORELLI**, who offers himself for re-election, to hold office until the next Annual Meeting.



**Item 12** – To re-elect as Director of the Company  
= **Mr Christian ST-ARNAUD**, who offers himself for re-election, to hold office until the next Annual Meeting.



**Item 13** – To re-elect as Director of the Company  
**Mrs Joan Jill WAN BOK NALE**, who offers herself for re-election, to hold office until the next Annual Meeting.



**Item 14** – To fix the remuneration of the Directors for the financial year ending 30 June 2023 and to ratify the remuneration paid to the Directors for the financial year ended 30 June 2022.



# Directors' Remuneration

For FY 2023

To fix the remuneration of the Directors for the financial year ending 30 June 2023 , as per table below:

Category of Member	MUR'000	Fee details
Chairperson	550	Fixed fee per month
Board Member	500	Fixed per annum for a maximum of 5 Board meetings
Additional fee to Board Member	50	Per attendance of any additional Board meetings
Committee Member	45	Per attendance
Additional fee to Chairperson of Committee	10	Per attendance
Risk Committee Member being also a Credit Committee Member	25	Per attendance

# Directors' Remuneration (Cont'd)

As at 30 June 2022

To ratify the remuneration paid and payable to the Directors for the financial year ended 30 June 2022, as per table below:

Directors	Fixed	Variable	Others	Total
	MUR'000			
Jean-Raymond Rey (Interim Chairperson) <sup>1</sup>	2,285	2,175	208	4,668
Isabelle Alvares Pereira De Melo	625	1,220	-	1,845
Jan Fredrik Louis Gaëtan Boullé <sup>2</sup>	625	1,805	-	2,430
Boris Faucher <sup>3</sup>	-	-	-	-
Jennifer Jean-Louis <sup>4</sup>	2,137	-	-	2,137
Aslam Kanowah	625	3,020	-	3,645
Louis Didier Merle	274	845	-	1,119
Fiorangelo Salvatorelli	447	840	-	1,287
Christian St-Arnaud	759	3,000	-	3,759
Joan Jill Wan Bok Nale	759	3,010	165	3,934
Inderjit Singh Bedi (Resigned on 28 March 2022)	5,085	-	-	5,085
Adam Brian Davis <sup>3</sup> (Resigned on 15 October 2021)	-	-	-	-
Afsar Azize Abdulla Ebrahim (Resigned on 3 December 2021)	338	450	-	788
Giriraj Sinh Jadeja (Resigned on 30 March 2022)	500	1,890	135	2,525
Malachy McAllister <sup>5</sup> (Resigned on 27 June 2022)	20,376	-	-	20,376
<sup>1</sup> The Interim Chairperson does not receive any fees for attendance of any meetings. Variable fees pertain to earnings prior appointment as Interim Chairperson.				
<sup>2</sup> The fees were paid to IBL Ltd.				
<sup>3</sup> The Director has opted to waive any compensation for acting as Director, partner or officer of AfrAsia Bank Limited.				
<sup>4</sup> For period 16 March 2022 to 30 June 2022.				
<sup>5</sup> For period 3 December 2021 to 27 June 2022.				



**Item 15** – To re-appoint Messrs Ernst & Young as Auditors of the Company for the financial year ending 30 June 2023 and to authorise the Board to fix their remuneration.



**Item 16** – To ratify the remuneration paid to the Auditors for the financial year ended 30 June 2022.



# Auditors' Remuneration

As at 30 June 2022

To ratify the remuneration paid to the Auditors for the financial year ended 30 June 2022, as per table below:

	YEAR ENDED 30-Jun-22		YEAR ENDED 30-Jun-21		YEAR ENDED 30-Jun-20	
	Audit MUR'000	Other MUR'000	Audit MUR'000	Other MUR'000	Audit MUR'000	Other MUR'000
<b>Deloitte</b> <b>The Bank</b> AfrAsia Bank Limited	-	175	5,700	4,117	8,400	6,426
<b>Ernst &amp; Young</b> <b>The Bank</b> AfrAsia Bank Limited	21,521	2,500*	-	-	-	-

\*Other services include limited review, internal control review and assurance reports.



**Thank you for your  
kind attention.**