Condensed audited financial statements for the year ended 30 June 2016



AFRASIA BANK LIMITED AND ITS GROUP ENTITIES

		THE GROUP			THE BANK	
	Year ended 30 June 2016	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2016	Year ended 30 June 2015	Year ended 30 June 2014
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
nterest income nterest expense	1,745,056 (797,206)	1,603,346 (756,260)	1,362,484 (701,314)	1,740,611 (774,912)	1,609,153 (748,564)	1,353,358 (694,338)
let interest income	947,850	847,086	661,170	965,699	860,589	659,020
ees and commission income ees and commission expense	581,849 (159,458)	563,837 (73,071)	341,432 (36,193)	457,243 (159,440)	341,006 (72,768)	207,383 (38,043)
Net fees and commission income	422,391	490,766	305,239	297,803	268,238	169,340
let trading income Other operating income	590,892 4,170	7,485 45,008	248,816 9,875	594,683 5,975	471,082 46,844	245,815 102,386
otal operating income Net allowance for credit impairment	1,965,303 (644,557)	1,390,345 (236,980)	1,225,100 (67,711)	1,864,160 (644,557)	1,646,753 (500,279)	1,176,561 (175,711)
Net operating income	1,320,746	1,153,365	1,157,389	1,219,603	1,146,474	1,000,850
Personnel expenses Depreciation of equipment Amortisation of intangible assets Dther operating expenses	(452,346) (22,788) (33,145) (343,440)	(371,877) (15,888) (64,546) (329,643)	(341,434) (8,592) (48,459) (213,474)	(396,790) (20,504) (9,224) (269,564)	(294,044) (13,536) (8,729) (273,373)	(288,877) (6,878) (6,624) (192,259)
otal operating expenses	(851,719)	(781,954)	(611,959)	(696,082)	(589,682)	(494,638)
Operating profit	469,027	371,411	545,430	523,521	556,792	506,212
oss on disposal of subsidiary share of profit of joint venture air value gain on acquisition of subsidiaries mpairment loss on subsidiary mpairment loss on associate mpairment of intangible assets mpairment of available-for-sale investment share of loss of associate ain on liquidation of subsidiaries	(4,185) - - (100,514) - - - 372,447	(118,565) (327,647)	2,664 125,846 (144,247) (129,175)	-	- - - (302,554) - - - - -	(217,000) - - - -
Profit/(loss) before tax	736,775	(74,801)	400,518	523,521	254,238	289,212
ax expense	(97,036)	(101,267)	(75,994)	(89,885)	(79,207)	(66,567)
Profit/(loss) for the year	639,739	(176,068)	324,524	433,636	175,031	222,645
ther comprehensive income to be eclassified to profit or loss in subsequent eriod: let (loss)/gain on available-for-sale investments lovement in other reserves	(6,867) (1,309)	1,999	1,978 (814)	(579)	-	-
exchange differences on translation of foreign operations Vet gain on hedge of a net investment	(17,165)	(678)	(9,630) 7,008		-	-
0 0						
fotal other comprehensive (loss)/income to be reclassified to profit or loss in subsequent						
otal other comprehensive (loss)/income to be reclassified to profit or loss in subsequent beriod	(25,341)	1,321	(1,458)	(579)		

0011							Profit for the year	-			-	222,645	-	222,645
CONL	DENSED AUDITED ST	ATEMENTS OF FINAN THE GROUP	ICIAL POSITION AS	AI 30 JUNE 2016	THE BANK		Other comprehensive income	-			-		-	-
	2016	2015	2014	2016	2015	2014	Total comprehensive income for							
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	the year				-	222,645	-	222,645
ASSETS		Montovo	montooo		montooo	montooo	Issue of shares Acquisition of shares	53,046	(405,776	- 1,386,244	-	-	-	1,439,290 (405,776)
Cash and balances with the Central Bank	3,029,129	2,514,213	2,021,272	3,029,129	2,512,469	2,019,625	Share-based payments	-	(+00,770		-	-	(1,566)	(1,566)
Due from banks	46,009,527 138,647	41,447,016	18,265,309	46,000,675 33,644	41,434,529	18,251,138	Appropriation of reserves	-			-	(64,451)	64,451	-
Derivative financial instruments Financial investments - held-for-trading	4,893,741	217,383 3,045,474	860,845 2,636,145	3,542,070	68,527 1,967,124	76,088 1,911,412	Dividends	-			-	(116,027)	-	(116,027)
Loans and advances to customers	21,958,341	21,772,735	17,227,455	21,958,341	21,707,868	17,397,055	At 30 June 2014	1,747,639	(405,776	5) 1,386,244	-	332,174	272,953	3,333,234
Financial investments - available-for-sale	350,798	41,049	341,340	316,033			At 1 July 2014	1,747,639	(405,776	5) 1,386,244	-	332,174	272,953	3,333,234
Financial investments - held-to-maturity Investment in subsidiaries	11,538,879	5,071,692	6,836,837	11,538,879 189,563	5,071,692 189,563	6,836,837 409,801	Profit for the year	-			-	175,031	-	175,031
Investment in associates	-	-	118,565	-			Other comprehensive income	-			-		-	-
Equipment	140,101	103,496	71,207	135,991	98,955	66,310	Total comprehensive income for							
Intangible assets	300,804 130,207	356,071 263,743	401,507	111,841 206,184	48,018 288,150	37,667 174,217	the year	-			-	175,031	-	175,031
Other assets Deferred tax assets	60,441	24,060	197,071 12,644	60,441	19,607	8,897	Issue of shares Incidental cost on issue of shares	843,320	405,776	- (476)	-	-	-	1,249,096 (476)
TOTAL ASSETS	88,550,615	74,856,932	48,990,197	87,122,791	73.406.502	47,189,047	Share application monies	-	-		17,261	-	-	17,261
LIABILITIES AND EQUITY	00,000,010	74,000,702	+0,770,177	07,122,771	70,400,002	47,107,047	Share-based payments	-			-	-	(360)	(360)
	170 510	007.440	1 015 050		007.444	4 045 050	Appropriation of reserves Dividends	-	-		-	(144,609) (255,510)	144,609	(255,510)
Due to banks Derivative financial instruments	173,510 232,917	227,418 555,094	1,015,350 857,442	173,510 127,914	227,411 54,775	1,015,350 72,685		0.500.050		1 005 7/0	17.0/1		417.000	
Deposits from customers	80,012,268	66,437,716	40,413,544	80,378,976	66,928,651	41,089,955	At 30 June 2015	2,590,959		- 1,385,768	17,261	107,086	417,202	4,518,276
Debts issued	1,489,943	1,655,238	1,108,517	1,111,032	1,094,275	1,033,574	At 1 July 2015	2,590,959		- 1,385,768	17,261	107,086	417,202	4,518,276
Other liabilities	1,770,876	1,627,871	2,091,923	407,506	531,787	599,510	Profit for the year	-			-	433,636	-	433,636
Current tax liabilities Deferred tax liabilities	84,510 125	67,836 114	53,040	84,379	51,327	44,739	Other comprehensive income	-			-	-	(579)	(579)
TOTAL LIABILITIES	83,764,149	70,571,287	45,539,816	82,283,317	68,888,226	43,855,813	Total comprehensive income/						(570)	
	03,704,149	70,371,207	45,557,610	02,203,317	00,000,220	43,033,013	(loss) for the year Issue of shares	- 17,261			- (17,261)	433,636	(579)	433,057
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							Indemnity costs	(12,857)			(17,201)	-	-	(12,857)
Ordinary shares	2,595,363	2,590,959	1,747,639	2,595,363	2,590,959	1,747,639	Appropriation of reserves	-			-	51,563	(51,563)	-
Class A shares	1,399,768	1,399,768	1,400,244	1,385,768	1,385,768	1,386,244	Dividends	-			-	(99,002)	-	(99,002)
Treasury shares Share application monies	-	17,261	(405,776)	-	17,261	(405,776)	At 30 June 2016	2,595,363		- 1,385,768	-	493,283	365,060	4,839,474
Retained earnings/(Accumulated losses)	448,491	(142,091)	434,096	493,283	107,086	332,174								
Other reserves	$\mathbf{O}(\mathbf{A})$					CONDENSED AUDITED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016								
TOTAL EQUITY	4,786,466	4,285,645	3,450,381	4,839,474	4,518,276	3,333,234			2016	2015	2014	2016	2015	2014
TOTAL LIABILITIES AND EQUITY	4,786,466	4,285,645 74,856,932	3,450,381 48,990,197	4,839,474 87,122,791	4,518,276 73,406,502	3,333,234 47,189,047			2016	2015	2014	2016	2015	2014 MUP:000
TOTAL LIABILITIES AND EQUITY	88,550,615	74,856,932	48,990,197						2016 UR'000		2014 MUR'000	2016 MUR'000		2014 MUR'000
	88,550,615	74,856,932	48,990,197				OPERATING ACTIVITIES		UR'000	2015 MUR'000	MUR'000	MUR'000	2015 MUR'000	MUR'000
TOTAL LIABILITIES AND EQUITY The financial statements have been approved for is	88,550,615	74,856,932 irectors on 22 Septem	48,990,197 ber 2016.		73,406,502		Profit/(loss) before tax			2015			2015	
TOTAL LIABILITIES AND EQUITY The financial statements have been approved for is LIM SIT CHEN LAM PAK NG	88,550,615	74,856,932 irectors on 22 Septem SANJIV BHAS	48,990,197 ber 2016. SIN		73,406,502		Profit/(loss) before tax Adjustments for:	Μ	UR'000 736,775	2015 MUR'000 (74,801)	MUR'000 400,518	MUR'000 523,521	2015 MUR'000 254,238	MUR'000 289,212
TOTAL LIABILITIES AND EQUITY The financial statements have been approved for is	88,550,615	74,856,932 irectors on 22 Septem	48,990,197 ber 2016. SIN		73,406,502		Profit/(loss) before tax Adjustments for: Change in operating assets	M (:	UR'000 736,775 5,740,790)	2015 MUR'000 (74,801) (12,738,312)	MUR'000 400,518 (8,182,496)	MUR'000 523,521 (5,627,759)	2015 MUR'000 254,238 (13,662,319)	MUR'000 289,212 (7,214,283)
TOTAL LIABILITIES AND EQUITY The financial statements have been approved for is LIM SIT CHEN LAM PAK NG Chairman	88,550,615 ssue by the Board of D	74,856,932 irectors on 22 Septem SANJIV BHAS Chief Executive C	48,990,197 Iber 2016. SIN Díficer	87,122,791	73,406,502		Profit/(loss) before tax Adjustments for:	((1;	UR'000 736,775	2015 MUR'000 (74,801)	MUR'000 400,518	MUR'000 523,521	2015 MUR'000 254,238	MUR'000 289,212
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TOTAL LIABILITIES AND EQUITY The financial statements have been approved for is LIM SIT CHEN LAM PAK NG Chairman INDE	88,550,615 ssue by the Board of D	74,856,932 irectors on 22 Septem SANJIV BHAS Chief Executive C S' REPORT TO THE ME	48,990,197 ber 2016. SIN Officer EMBERS OF AFRASI	87,122,791 A BANK LIMITED	73,406,502 ARVIND SETHI Director	47,189,047	Profit/(loss) before tax Adjustments for: Change in operating assets Change in operating liabilities Non-cash items included in profit befo	({ re tax	UR'000 736,775 5,740,790) 3,105,528 1,155,062	2015 MUR'000 (74,801) (12,738,312) 25,007,791 606,033	MUR'000 400,518 (8,182,496) 16,126,764 186,163	MUR'000 523,521 (5,627,759) 13,291,390 1,024,496	2015 MUR'000 254,238 (13,662,319) 25,017,056 1,150,817	MUR'000 289,212 (7,214,283) 14,702,516 329,478
TOTAL LIABILITIES AND EQUITY The financial statements have been approved for is LIM SIT CHEN LAM PAK NG Chairman	88,550,615 ssue by the Board of D EPENDENT AUDITORS sia Bank Limited (the	74,856,932 irectors on 22 Septem SANJIV BHAS Chief Executive (S' REPORT TO THE ME "Bank") and its subsid	48,990,197 Iber 2016. SIN Officer EMBERS OF AFRASI diaries (the "Group")	87,122,791 A BANK LIMITED for the year ended 3	73,406,502 ARVIND SETHI Director	47,189,047	Profit/(loss) before tax Adjustments for: Change in operating assets Change in operating liabilities Non-cash items included in profit befo Tax paid	({ re tax	UR'000 736,775 5,740,790) 3,105,528 1,155,062 (116,730)	2015 MUR'000 (74,801) (12,738,312) 25,007,791 606,033 (97,773)	MUR'000 400,518 (8,182,496) 16,126,764 186,163 (55,409)	MUR'000 523,521 (5,627,759) 13,291,390 1,024,496 (97,667)	2015 MUR'000 254,238 (13,662,319) 25,017,056 1,150,817 (83,326)	MUR'000 289,212 (7,214,283) 14,702,516 329,478 (44,843)
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(CONDENSED AUDIT	ED STATEMENTS O	F CHANGES IN EQ	UITY FOR THE YEAR	ENDED 30 JUNE 20	016	
(a) THE GROUP	Ordinary shares	Treasury shares	Class A shares	Share application monies	Retained earnings/ (Accumulated losses)	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2013	1,694,593	-	-	-	290,050	212,751	2,197,394
Profit for the year Other comprehensive income		-	-	-	324,524	(1,458)	324,524 (1,458)
Total comprehensive income for the year Issue of shares	53,046	-	- 1,400,244	-	324,524	(1,458)	323,066 1,453,290
Acquisition of shares Share-based payments Appropriation of reserves		(405,776)		-	- - (64,451)	(1,566) 64,451	(405,776) (1,566)
Dividends			-		(116,027)	-	(116,027)
At 30 June 2014	1,747,639	(405,776)	1,400,244	-	434,096	274,178	3,450,381
At 1 July 2014	1,747,639	(405,776)	1,400,244	-	434,096	274,178	3,450,381
Loss for the year Other comprehensive income			-		(176,068)	1,321	(176,068) 1,321
Total comprehensive income/ (loss) for the year	-	-	-	-	(176,068)	1,321	(174,747)
Issue of shares Incidental cost on issue of shares Acquisition of shares	843,320	405,776	(476)	-	-		1,249,096 (476)
Share application monies Share-based payments Appropriation of reserves	-	- -	-	17,261	- (144,609)	(360) 144,609	17,261 (360)
Dividends		-	-	-	(255,510)	-	(255,510)
At 30 June 2015	2,590,959	-	1,399,768	17,261	(142,091)	419,748	4,285,645
At 1 July 2015	2,590,959	-	1,399,768	17,261	(142,091)	419,748	4,285,645
Profit for the year Other comprehensive income	-	-	-	-	639,739	- (25,341)	639,739 (25,341)
Total comprehensive income/ (loss) for the year Issue of shares	17.261	-	-	(17,261)	639,739	(25,341)	614,398
Indemnity costs Consolidation adjustment	(12,857)	-	-	(17,201) - -	(1,718)	-	(12,857) (1,718)
Appropriation of reserves Dividends	-	-	-	-	51,563 (99,002)	(51,563)	(99,002)
At 30 June 2016	2,595,363	-	1,399,768	-	448,491	342,844	4,786,466

THE BANK							
	Ordinary shares	Treasury shares	Class A shares	Share application monies	n Retained earnings	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2013	1,694,593	-	-	-	290,007	210,068	2,194,668
Profit for the year Other comprehensive income	-	-	-	-	222,645	-	222,645
Total comprehensive income for							
the year	-	-	-	-	222,645	-	222,645
Issue of shares	53,046	-	1,386,244	-	-	-	1,439,290
Acquisition of shares	-	(405,776)	-	-	-	-	(405,776)
Share-based payments	-	-	-	-	(64.451)	(1,566)	(1,566)
Appropriation of reserves Dividends	-	-	-	-	(64,451) (116,027)	64,451	(116,027)
At 30 June 2014	1,747,639	(405,776)	1,386,244	_	332,174	272,953	3,333,234
At 1 July 2014	1,747,639	(405,776)	1,386,244	-	332,174	272,953	3,333,234
Profit for the year Other comprehensive income		-	-	-	175,031	-	175,031
Total comprehensive income for							
the year	-	-	-	-	175,031	-	175,031
Issue of shares	843,320	405,776	-	-	-	-	1,249,096
Incidental cost on issue of shares	-	-	(476)	-	-	-	(476)
Share application monies	-	-	-	17,261	-	-	17,261
Share-based payments	-	-	-	-	-	(360)	(360)
Appropriation of reserves Dividends	-	-		-	(144,609) (255,510)	144,609	(255,510)
At 30 June 2015	2,590,959	-	1,385,768	17,261	107,086	417,202	4,518,276
At 1 July 2015	2,590,959	-	1,385,768	17,261	107,086	417,202	4,518,276
Profit for the year Other comprehensive income	-	-	-	-	433,636	- (579)	433,636 (579)
Total comprehensive income/							
(loss) for the year	-	-	-	-	433,636	(579)	433,057
Issue of shares	17,261	-	-	(17,261)	-	-	-
Indemnity costs	(12,857)	-	-	-	-	-	(12,857)
Appropriation of reserves Dividends	-	-	-	-	51,563 (99,002)	(51,563)	(99,002)
At 30 June 2016	2,595,363	_	1,385,768	-	493,283	365,060	4,839,474
	,,		,,		,	,	.,,

(560,040)

1,302,180

The Bank's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, Banking Act 2004 and Financial Reporting Act 2004, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Bank as at 30 June 2016 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Companies Act 2001.

Other matter

This report has been prepared solely for the Bank's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Bank's members those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with or interests in the Group and the Bank other than in our capacity as auditors and tax advisors, and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Group and the Bank as far as it appears from our examination of those records.

Banking Act 2004

In our opinion, the financial statements have been prepared on a consistent basis and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius

The explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

(867,855)

1,535,327

In our opinion, the disclosure in the corporate governance report is consistent with the requirements of the Code.

The Directors are responsible for preparing the corporate governance report.

Operational cash flows from interest

consistent with the requirements of the Code.

Financial Reporting Act 2004

ERNST & YOUNG

Ebène, Mauritius

Date: 27 September 2016

Interest paid Interest received

The Bank closed its 2016 financial year with a Net Profit after Tax of MUR 433.6m compared to MUR 175m in the previous financial year representing a 148% growth. At group level, a Net Profit after Tax of MUR 639.7m was reported, of which MUR 372.4m resulted from the liquidation of a subsidiary.

MANAGEMENT'S COMMENTS

(695, 169)

1,506,181

Our responsibility is to report on the extent of compliance with the Code of Corporate Governance (the "Code") as disclosed in the annual report and on whether the disclosure is

(567,016)

1,311,306

(845,561)

ANDRE LAI WAN LOONG, A.C.A.

1,530,882

Licensed by FRC

(687,473)

1,511,988

The Bank's core business segments Corporate Banking, Global Banking, Consumer Banking and Treasury and Institutional Banking, all reported a healthy growth with the Bank's net interest income increasing from MUR 860.6m to MUR 965.7m in the year under review despite the challenges of deploying liquidity into attractive yield assets. The Bank continued to be a key player on the treasury operations with net trading results of MUR 954.7m. Net fees and commission income grew by 11% as compared to last year.

Customer satisfaction was reflected in AfrAsia Bank Limited gaining market share with its deposit base growing by 20% over the last year to reach MUR 80.4bn (2015: MUR 66.9bn).

The Board of Directors has approved a three-year strategic plan which lays out the pattern of business growth and a capital raising plan to realise the organisation's ambitious targets.

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