

## **SBM BANK (MAURITIUS) LTD**

### **Abridged Audited financial statements for the year ended 31 December 2017**

SBM Bank (Mauritius) Ltd ('the Bank') is pleased to present its abridged audited financial statements for the year ended 31 December 2017. The audited financial statements have been prepared in accordance with International Financial Reporting Standards.

#### **Operating Results**

Despite difficult operating conditions marked by persistent excess liquidity, the performance of the Bank improved in 2017 as compared to the previous year. Operating income increased by 16.21% from MUR 6,146 million in 2016 to MUR 7,143 million. Profit after tax for the year ended 31 December 2017 increased to MUR 2,611 million compared to MUR 2,209 million for previous year. This represents an increase of 18.23% compared to the financial year 2016. The higher profits were mainly driven by higher interest income from Segment B loans and advances, higher gains in dealings in financial instruments mitigated by slightly higher credit impairment charges, a full year amortisation of the software following going live of IT systems in September 2016 and an increase in personnel costs.

Interest income amounted to MUR 6,650 million for the year ended 31 December 2017 (2016: MUR 5,937 million) of which interest on loans and advances to non-bank customers amounted to MUR 5,160 million (2016: MUR 4,589 million). This increase is mainly attributable to the increase in the loans disbursed to our Segment B corporate clients and a regain in domestic market share. There has been a significant increase in deposits from non-bank customers from MUR 108,302 million in December 2016 to MUR 141,696 million at December 2017, representing an increase of 30.83%. More than half of the increase is attributable to low cost deposits and interest expense only increased by MUR 247 million or by 14.65% compared to the year ended 31 December 2016. The cost of deposits improved from 1.59% for the year ended 31 December 2016 to 1.54% for year ended 31 December 2017. The Indian Operations suffered from impairment of a few corporate clients which led to the increase in the Bank's net impairment loss on financial assets from MUR 717 million in 2016 to MUR 987 million in 2017. The Bank is still facing challenges with the excess liquidity in the banking system which continues to impact interest income and interest margin. Net interest margin dropped from 3.31% to 3.01% over the same period.

Non-interest income increased by 28.02% from MUR 1,892 million for the year ended 31 December 2016 to MUR 2,423 million for the year under review, mainly on account of higher income from trading of securities and dealings in financial instruments.

Non-interest expenses increased from MUR 2,568 million in December 2016 to MUR 2,984 million for the year ended 31 December 2017. This is due to higher amortisation charges of software following the new IT system which went live in September 2016 and also higher personnel costs due to salary revision for employees and increase in staff force. Cost to income ratio stood at 41.77% for the year ended 31 December 2017 (2016: 41.78%).

Deposits from banks and non-bank customers increased by MUR 31,422 million or 28.30% to reach MUR 142,436 million as at December 2017 from MUR 111,014 million at 31 December 2016. This increase was from a mix of both low cost savings and current accounts and foreign currency term deposits. The Bank also experienced an increase in its other borrowed funds by MUR 8,576 million which represents mainly borrowings from development financial institutions used to disburse loans to non-bank customers for specific approved initiatives.

The Bank's total assets grew by MUR 45,593 million or 34%, from MUR 134,091 million as at 31 December 2016 to reach MUR 179,684 million as at 31 December 2017, mainly on account of an increase in net loans and advances of MUR 29,681 million or 41.71%, investment securities of MUR 2,740 million and loans and placements with banks of MUR 4,250 million. The Bank also maintained more funds in short term placements and nostro accounts resulting in the cash and cash equivalents balance to grow from MUR 9,424 million as at December 2016 to MUR 15,621 million as at December 2017.

### Capital

The shareholder's equity stood at MUR 18,357 million as at 31 December 2017 (2016: MUR 15,754 million). Tier 1 capital was MUR 13,624 million as at 31 December 2017 compared to MUR 10,551 million as at 31 December 2016. The capital adequacy ratio (CAR) and Tier 1 capital to risk weighted assets ratio reached 13.75% and 12.15% respectively, as at 31 December 2017. Both ratios were above the minimum regulatory requirement including the Domestic-Systemically Important Banks (D-SIBs).

### Outlook

The implementation of major public infrastructure projects, as well as an expected uptick in private sector investment, should provide some support to credit offtake in 2018. In parallel, planned initiatives by the Bank of Mauritius to absorb excess liquidity should help uphold margins. The Bank is well positioned to take advantage of opportunities arising in the external environment, and sustain its market share in the domestic market with focus on improved service quality. At the same time, the Bank expects to continue to develop its international business, expand its private wealth activities and exploit cross-selling opportunities within the Group.

**Raj Dussoye**  
Chief Executive

**Ishwar Anoopum Gaya**  
Chairman, Audit Committee

**Nayen Koomar Ballah**  
Chairman, G.O.S.K.

22 March 2018

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF SBM BANK (MAURITIUS) LTD

#### Report on the Audit of the Financial Statements

##### *Opinion*

We have audited the financial statements of SBM Bank (Mauritius) Ltd (the "Bank") set out on pages 7 to 69 which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the SBM Bank (Mauritius) Ltd as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and Financial Reporting Act 2004.

##### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Responsibilities of the Directors for the Financial Statements*

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and 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.

In preparing the financial statements, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

##### *Other Information*

The directors are responsible for the other information. The other information comprises the Statement of Directors' responsibility, Report from the Company Secretary as required by the Companies Act 2001, Statement of Management's responsibility for financial reporting, Management Discussion and Analysis, Supplementary information as required by Bank of Mauritius and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF SBM BANK (MAURITIUS) LTD (CONTINUED)

#### Report on the Audit of the Financial Statements (Continued)

##### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

##### *Other matter*

This report is made solely for the Bank's member 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 member those matters we are required to state to them in an auditor's 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 member, for our audit work, for this report, or for the opinions we have formed.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF SBM BANK (MAURITIUS) LTD (CONTINUED)**

#### **Report on the Audit of the Financial Statements (Continued)**

#### **Report on Other Legal and Regulatory Requirements**

##### *Companies Act 2001*

We have no relationship with or interests in 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 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.

##### *Financial Reporting Act 2004*

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and whether the disclosure is consistent with the requirement of the Code.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

**ERNST & YOUNG**  
Ebène, Mauritius

22 March 2018

**PATRICK NG TSEUNG, A.C.A**  
Licensed by FRC

**SBM BANK (MAURITIUS) LTD**
**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017**

|  | 31 December<br>2017 | 31 December<br>2016 | 31 December<br>2015 |
|--|---------------------|---------------------|---------------------|
|  | MUR' 000            | MUR' 000            | MUR' 000            |
| <b>ASSETS</b>                            |                     |                     |                     |
| Cash and cash equivalents                | 15,620,778          | 9,423,941           | 8,978,486           |
| Mandatory balances with central banks    | 8,712,062           | 6,945,570           | 6,894,736           |
| Loans to and placements with banks       | 8,895,860           | 4,645,911           | 1,208,945           |
| Derivative financial instruments         | 1,356,774           | 165,997             | 144,117             |
| Loans and advances to non-bank customers | 100,839,231         | 71,158,114          | 68,377,264          |
| Investment securities                    | 37,150,731          | 34,410,974          | 31,079,244          |
| Equity investments                       | 370                 | 4,058               | 370                 |
| Property and equipment                   | 2,631,782           | 2,750,051           | 2,779,766           |
| Intangible assets                        | 3,457,061           | 3,769,919           | 2,370,391           |
| Deferred tax assets                      | 95,461              | 215,320             | 276,767             |
| Other assets                             | 923,892             | 600,752             | 865,953             |
| <b>Total assets</b>                      | <b>179,684,002</b>  | <b>134,090,607</b>  | <b>122,976,039</b>  |
| <b>LIABILITIES</b>                       |                     |                     |                     |
| Deposits from banks                      | 739,926             | 2,711,364           | 798,636             |
| Deposits from non-bank customers         | 141,695,769         | 108,302,387         | 103,577,789         |
| Other borrowed funds                     | 13,116,593          | 4,540,509           | 2,132,497           |
| Derivative financial instruments         | 1,334,584           | 182,406             | 120,756             |
| Current tax liabilities                  | 105,869             | 358,908             | 371,242             |
| Deferred tax liabilities                 | 170,905             | -                   | -                   |
| Other liabilities                        | 4,163,207           | 2,240,596           | 2,376,326           |
| <b>Total liabilities</b>                 | <b>161,326,853</b>  | <b>118,336,170</b>  | <b>109,377,246</b>  |
| <b>SHAREHOLDER'S EQUITY</b>              |                     |                     |                     |
| Stated capital                           | 310,000             | 310,000             | 310,000             |
| Capital contribution                     | 9,063,106           | 8,063,106           | 8,063,106           |
| Retained earnings                        | 7,855,520           | 6,193,747           | 3,940,391           |
| Other reserves                           | 1,128,523           | 1,187,584           | 1,285,296           |
| <b>Total equity</b>                      | <b>18,357,149</b>   | <b>15,754,437</b>   | <b>13,598,793</b>   |
| <b>Total equity and liabilities</b>      | <b>179,684,002</b>  | <b>134,090,607</b>  | <b>122,976,039</b>  |

Approved by the Board of Directors and authorised for issue on 22 March 2018.

Raj Dussoye  
Chief Executive

Ishwar Anoopum Gaya  
Chairman, Audit Committee

Nayen Koomar Ballah  
Chairman, G.O.S.K.

**SBM BANK (MAURITIUS) LTD**

**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2017**

|  | <b>31 December<br/>2017</b> | <b>31 December<br/>2016</b> | <b>31 December<br/>2015</b> |
|--|-----------------------------|-----------------------------|-----------------------------|
|  | <b>MUR' 000</b>             | <b>MUR' 000</b>             | <b>MUR' 000</b>             |
| Interest income  | 6,649,890                   | 5,937,265                   | 6,069,197                   |
| Interest expense   | (1,929,686)                 | (1,683,162)                 | (2,002,186)                 |
| <b>Net interest income</b>                                   | <b>4,720,204</b>            | <b>4,254,103</b>            | <b>4,067,011</b>            |
| Fee and commission income                                    | 1,023,061                   | 996,119                     | 971,051                     |
| Fee and commission expense                                   | (24,621)                    | (23,367)                    | (27,330)                    |
| <b>Net fee and commission income</b>                         | <b>998,440</b>              | <b>972,752</b>              | <b>943,721</b>              |
| <b>Other income</b>  |                             |                             |                             |
| Profit arising from dealing in foreign currencies            | 455,673                     | 498,180                     | 458,080                     |
| Net gain/(loss) from financial instruments                   | 516,538                     | (25,107)                    | (2,057)                     |
| Dividend income  | -                           | -                           | 14                          |
| Net gain on sale of securities                               | 451,793                     | 442,347                     | 270,584                     |
| Other operating income                                       | 79                          | 4,200                       | 2,782                       |
|  | <b>1,424,083</b>            | <b>919,620</b>              | <b>729,403</b>              |
| <b>Non-interest income</b>                                   | <b>2,422,523</b>            | <b>1,892,372</b>            | <b>1,673,124</b>            |
| <b>Operating income</b>                                      | <b>7,142,727</b>            | <b>6,146,475</b>            | <b>5,740,135</b>            |
| Personnel expenses   | (1,435,185)                 | (1,323,372)                 | (1,184,869)                 |
| Depreciation and amortisation                                | (648,027)                   | (345,840)                   | (158,991)                   |
| Other expenses   | (900,380)                   | (898,960)                   | (769,582)                   |
| <b>Non-interest expense</b>                                  | <b>(2,983,592)</b>          | <b>(2,568,172)</b>          | <b>(2,113,442)</b>          |
| <b>Profit before net impairment loss on financial assets</b> | <b>4,159,135</b>            | <b>3,578,303</b>            | <b>3,626,693</b>            |
| Net impairment loss on financial assets                      | (987,262)                   | (716,742)                   | (1,873,364)                 |
| <b>Profit before income tax</b>                              | <b>3,171,873</b>            | <b>2,861,561</b>            | <b>1,753,329</b>            |
| Tax expense  | (560,580)                   | (652,949)                   | (408,801)                   |
| <b>Profit for the year</b>                                   | <b>2,611,293</b>            | <b>2,208,612</b>            | <b>1,344,528</b>            |

SBM BANK (MAURITIUS) LTD

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

|  | 31 December<br>2017 | 31 December<br>2016 | 31 December<br>2015 |
|--|---------------------|---------------------|---------------------|
|  | MUR' 000            | MUR' 000            | MUR' 000            |
| Profit for the year  | 2,611,293           | 2,208,612           | 1,344,528           |
| Other comprehensive (loss) / income :  |                     |                     |                     |
| <i>Items that will not be reclassified subsequently to profit or loss<br/>(net of deferred tax):</i> |                     |                     |                     |
| Increase / (decrease) in revaluation of property   | -                   | 1,480               | (2,680)             |
| Adjustment to revaluation reserve on disposal of property  | -                   | (190)               | -                   |
| Underprovision of deferred tax assets on revaluation of property<br>in prior years                   | -                   | (24,817)            | -                   |
| Remeasurement of defined benefit pension plan  | (32,881)            | 1,599               | (10,858)            |
|  | (32,881)            | (21,928)            | (13,538)            |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                |                     |                     |                     |
| Exchange differences on translation of foreign operations  | (28,403)            | (76,609)            | 221,053             |
| Movement in fair value of available-for-sale investments   | 182,180             | 233,005             | 62,571              |
| Fair value re-cycled on disposal of available-for-sale investments                                   | (175,477)           | (187,436)           | (134,940)           |
|  | (21,700)            | (31,040)            | 148,684             |
| Total other comprehensive (loss) / income  | (54,581)            | (52,968)            | 135,146             |
| Total comprehensive income for the year  | 2,556,712           | 2,155,644           | 1,479,674           |



**SBM BANK (MAURITIUS) LTD**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017**

|  | Stated<br>capital | Capital<br>contribution | Retained<br>earnings | Statutory<br>reserve | Available-<br>for-sale<br>reserve | Property<br>revaluation<br>reserve | Foreign<br>currency<br>translation<br>reserve | Total<br>equity   |
|--|-------------------|-------------------------|----------------------|----------------------|-----------------------------------|------------------------------------|---|-------------------|
|  | MUR' 000          | MUR' 000                | MUR' 000             | MUR' 000             | MUR' 000                          | MUR' 000                           | MUR' 000                                      | MUR' 000          |
| At 01 January 2015                             | 310,000           | 8,063,106               | 4,937,346            | 528,145              | 1,385                             | 1,334,322                          | (680,085)                                     | 14,494,219        |
| Profit for the year                            | -                 | -                       | 1,344,528            | -                    | -                                 | -                                  | -   | 1,344,528         |
| Other comprehensive (loss)/income for the year | -                 | -                       | (10,858)             | -                    | (72,369)                          | (2,680)                            | 221,053                                       | 135,146           |
| Total comprehensive income/(loss) for the year | -                 | -                       | 1,333,670            | -                    | (72,369)                          | (2,680)                            | 221,053                                       | 1,479,674         |
| Transfer to retained earnings                  | -                 | -                       | 46,720               | -                    | -                                 | (46,720)                           | -   | -                 |
| Transfer to statutory reserve                  | -                 | -                       | (2,245)              | 2,245                | -                                 | -                                  | -   | -                 |
| Dividend                                       | -                 | -                       | (2,375,100)          | -                    | -                                 | -                                  | -   | (2,375,100)       |
| <b>At 31 December 2015</b>                     | <b>310,000</b>    | <b>8,063,106</b>        | <b>3,940,391</b>     | <b>530,390</b>       | <b>(70,984)</b>                   | <b>1,284,922</b>                   | <b>(459,032)</b>                              | <b>13,598,793</b> |
| At 01 January 2016                             | 310,000           | 8,063,106               | 3,940,391            | 530,390              | (70,984)                          | 1,284,922                          | (459,032)                                     | 13,598,793        |
| Profit for the year                            | -                 | -                       | 2,208,612            | -                    | -                                 | -                                  | -   | 2,208,612         |
| Other comprehensive income/(loss) for the year | -                 | -                       | 1,599                | -                    | 45,569                            | (23,527)                           | (76,609)                                      | (52,968)          |
| Total comprehensive income/(loss) for the year | -                 | -                       | 2,210,211            | -                    | 45,569                            | (23,527)                           | (76,609)                                      | 2,155,644         |
| Transfer to retained earnings                  | -                 | -                       | 43,145               | -                    | -                                 | (43,145)                           | -   | -                 |
| <b>At 31 December 2016</b>                     | <b>310,000</b>    | <b>8,063,106</b>        | <b>6,193,747</b>     | <b>530,390</b>       | <b>(25,415)</b>                   | <b>1,218,250</b>                   | <b>(535,641)</b>                              | <b>15,754,437</b> |
| At 01 January 2017                             | 310,000           | 8,063,106               | 6,193,747            | 530,390              | (25,415)                          | 1,218,250                          | (535,641)                                     | 15,754,437        |
| Profit for the year                            | -                 | -                       | 2,611,293            | -                    | -                                 | -                                  | -   | 2,611,293         |
| Other comprehensive (loss)/income for the year | -                 | -                       | (32,881)             | -                    | 6,703                             | -                                  | (28,403)                                      | (54,581)          |
| Total comprehensive income/(loss) for the year | -                 | -                       | 2,578,412            | -                    | 6,703                             | -                                  | (28,403)                                      | 2,556,712         |
| Capital contribution received during the year  | -                 | 1,000,000               | -                    | -                    | -                                 | -                                  | -   | 1,000,000         |
| Transfer to retained earnings                  | -                 | -                       | 37,361               | -                    | -                                 | (37,361)                           | -   | -                 |
| Dividend                                       | -                 | -                       | (954,000)            | -                    | -                                 | -                                  | -   | (954,000)         |
| <b>At 31 December 2017</b>                     | <b>310,000</b>    | <b>9,063,106</b>        | <b>7,855,520</b>     | <b>530,390</b>       | <b>(18,712)</b>                   | <b>1,180,889</b>                   | <b>(564,044)</b>                              | <b>18,357,149</b> |

**SBM BANK (MAURITIUS) LTD**

**ABRIDGED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017**

|   | 31 December<br>2017 | 31 December<br>2016 | 31 December<br>2015 |
|---|---------------------|---------------------|---------------------|
|   | MUR' 000            | MUR' 000            | MUR' 000            |
| Net cash (used in) / from operating activities  | (1,891,999)         | (265,084)           | 7,547,259           |
| Net cash from / (used in) financing activities  | 8,622,084           | 2,408,011           | (5,355,608)         |
| Net cash used in investing activities           | (221,474)           | (1,726,361)         | (1,330,945)         |
| <b>Net change in cash and cash equivalents</b>  | <b>6,508,610</b>    | <b>416,566</b>      | <b>860,706</b>      |
| <b>Net foreign exchange difference</b>          | <b>(311,773)</b>    | <b>28,889</b>       | <b>-</b>            |
| Cash and cash equivalents at start of year      | 9,423,941           | 8,978,486           | 8,117,780           |
| <b>Cash and cash equivalents at end of year</b> | <b>15,620,778</b>   | <b>9,423,941</b>    | <b>8,978,486</b>    |

*The financial information, including the independent auditor's report to the member of SBM Bank (Mauritius) Ltd, has been extracted from the full set of audited financial statements for the year ended 31 December 2017.*