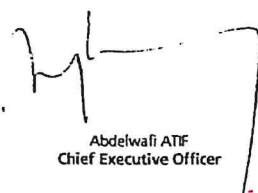





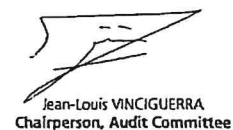
**BCP Bank (Mauritius)**  
**Unaudited Statement of Financial position**  
**As at 30 September 2020**

|  | Sep-20            | Sep-19            | Dec-19            |
|--|-------------------|-------------------|-------------------|
|  | Rs 000            | Rs 000            | Rs 000            |
| <b>ASSETS</b>  |                   |                   |                   |
| Cash and cash equivalents  | 4,158,727         | 3,243,029         | 4,601,319         |
| Loans and advances to banks  | 1,483,389         | 354,954           | 1,315,984         |
| Loans and advances to customers                                    | 13,517,789        | 14,119,412        | 13,431,539        |
| Investment securities  | 2,432,635         | 1,989,743         | 2,391,670         |
| Investment in subsidiary   | 64,971            | 58,447            | 69,396            |
| Property and equipment   | 151,673           | 42,966            | 173,196           |
| Intangible assets  | 30,074            | 70,548            | 52,001            |
| Deferred tax asset   | 88,707            | 51,603            | 86,995            |
| Derivatives financial Instruments                                  | 4,066             |                   | 134               |
| Other assets   | 1,744,632         | 1,096,370         | 1,591,727         |
| <b>Total assets</b>  | <b>23,676,663</b> | <b>21,027,072</b> | <b>23,713,961</b> |
| <b>LIABILITIES</b>   |                   |                   |                   |
| Deposits from banks  | 1,670,210         | 1,297             | 586,573           |
| Deposits from customers  | 13,560,951        | 13,430,775        | 13,990,823        |
| Borrowed funds   | 4,811,215         | 4,808,135         | 5,589,895         |
| Current tax liabilities  | -                 | 1,823             | -                 |
| Other liabilities  | 1,452,719         | 434,175           | 1,147,126         |
| <b>Total liabilities</b>   | <b>21,495,095</b> | <b>18,676,205</b> | <b>21,314,417</b> |
| <b>Equity</b>  |                   |                   |                   |
| Stated capital   | 2,218,065         | 2,218,065         | 2,218,065         |
| Retained earnings  | (224,525)         | (8,044)           | 26,344            |
| Reserves   | 188,028           | 140,846           | 155,135           |
| <b>Total equity attributable to the equity holders of the Bank</b> | <b>2,181,568</b>  | <b>2,350,867</b>  | <b>2,399,544</b>  |
| <b>Total equity</b>  | <b>2,181,568</b>  | <b>2,350,867</b>  | <b>2,399,544</b>  |
| <b>Total liabilities and equity</b>                                | <b>23,676,663</b> | <b>21,027,072</b> | <b>23,713,961</b> |

These financial statements have been approved by the Board of Directors and authorised for issue on 11.11.2020

  
Abdelwafi ATIF  
Chief Executive Officer

  
Kamal MOKDAD  
Chairperson

  
Jean-Louis VINCIGUERRA  
Chairperson, Audit Committee



**BCP Bank (Mauritius)**

**Unaudited Statement of profit or loss and other comprehensive income**

*For the period ended 30 September 2020*

|  | Quarter ended<br>Sep-20<br>Rs 000 | Quarter ended<br>Sep-19<br>Rs 000 | Period ended<br>Sep-20<br>Rs 000 | Period ended<br>Sep-19<br>Rs 000 | Period ended<br>Dec-19<br>Rs 000 |
|--|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Interest income  | 152,437                           | 186,404                           | 489,911                          | 527,239                          | 717,569                          |
| Interest expense   | (49,444)                          | (94,131)                          | (200,591)                        | (234,129)                        | (325,919)                        |
| <b>Net interest income</b>   | <b>102,993</b>                    | <b>92,273</b>                     | <b>289,320</b>                   | <b>293,110</b>                   | <b>391,650</b>                   |
| Fee and commission income  | 20,605                            | 23,123                            | 56,976                           | 67,174                           | 96,584                           |
| Fee and commission expense   | (7,128)                           | (4,750)                           | (15,851)                         | (13,797)                         | (19,213)                         |
| <b>Net fee and commission income</b>   | <b>13,477</b>                     | <b>18,373</b>                     | <b>41,125</b>                    | <b>53,377</b>                    | <b>77,371</b>                    |
| Net trading income   | 17,705                            | 17,357                            | 49,298                           | 44,972                           | 69,697                           |
| Net income from other financial instruments carried at fair value through profit or loss | (8,681)                           | -                                 | (4,425)                          | -                                | 10,949                           |
| Net gain/(loss) from sale of securities  | -                                 | -                                 | -                                | -                                | -                                |
| Other revenue  | 5,333                             | 4,515                             | 15,419                           | 9,519                            | 12,033                           |
|  | <b>27,834</b>                     | <b>40,245</b>                     | <b>101,417</b>                   | <b>107,868</b>                   | <b>170,050</b>                   |
| <b>Revenue</b>   | <b>130,827</b>                    | <b>132,518</b>                    | <b>390,737</b>                   | <b>400,978</b>                   | <b>561,700</b>                   |
| Personnel expenses   | (51,903)                          | (60,476)                          | (174,942)                        | (179,846)                        | (229,211)                        |
| Operating lease expenses   | (2,167)                           | (11,812)                          | (6,426)                          | (35,530)                         | (12,248)                         |
| Depreciation and amortisation  | (22,991)                          | (13,889)                          | (68,171)                         | (43,028)                         | (87,661)                         |
| Other expenses   | (41,366)                          | (41,860)                          | (116,256)                        | (122,540)                        | (181,543)                        |
|  | <b>(118,427)</b>                  | <b>(128,037)</b>                  | <b>(365,795)</b>                 | <b>(380,944)</b>                 | <b>(510,663)</b>                 |
| <b>Operating profit</b>  | <b>12,400</b>                     | <b>4,481</b>                      | <b>24,942</b>                    | <b>20,034</b>                    | <b>51,037</b>                    |
| Net impairment loss on financial assets  | (76,016)                          | (33,207)                          | (263,475)                        | (44,263)                         | (76,627)                         |
| <b>Profit before tax</b>   | <b>(63,616)</b>                   | <b>(28,726)</b>                   | <b>(238,533)</b>                 | <b>(24,229)</b>                  | <b>(25,590)</b>                  |
| Income tax (charge)/credit   | -                                 | 3,096                             | -                                | 595                              | 38,736                           |
| <b>Profit after tax</b>  | <b>(63,616)</b>                   | <b>(25,630)</b>                   | <b>(238,533)</b>                 | <b>(23,634)</b>                  | <b>13,146</b>                    |
| <b>Other comprehensive income</b>  |                                   |                                   |                                  |                                  |                                  |
| <i>Items that are or may be reclassified to profit or loss</i>                           |                                   |                                   |                                  |                                  |                                  |
| Foreign Currency translation differences for foreign operations                          | -                                 | -                                 | -                                | -                                | -                                |
| Net change in fair value of available-for-sale financial assets                          | (12,115)                          | 11,815                            | 32,893                           | 17,491                           | 29,808                           |
| Actuarial (losses) /Gain   | -                                 | -                                 | (12,336)                         | (3,371)                          | (3,791)                          |
| <b>Other comprehensive income / (loss)</b>   | <b>(12,115)</b>                   | <b>11,815</b>                     | <b>20,557</b>                    | <b>14,120</b>                    | <b>26,017</b>                    |
| <b>Total comprehensive income</b>  | <b>(75,731)</b>                   | <b>(13,815)</b>                   | <b>(217,976)</b>                 | <b>(9,514)</b>                   | <b>39,163</b>                    |



**BCP Bank (Mauritius)**  
**Unaudited Statement of changes in equity**  
**For the period ended 30 September 2020**

|                                       | Share Capital | Statutory Reserve | General Banking Reserve | Fair value reserve | Foreign Currency Translation Reserve | Retained Earnings | Total     |
|---------------------------------------|---------------|-------------------|-------------------------|--------------------|--------------------------------------|-------------------|-----------|
|                                       |               |                   |                         |                    |                                      |                   |           |
| Balance at 01 January 2020            | 2,218,065     | 104,294           | -                       | 22,746             | 28,095                               | 26,344            | 2,399,544 |
| Total comprehensive Income            | -             | -                 | -                       | -                  | -                                    | (238,533)         | (238,533) |
| Profit for the year                   | -             | -                 | -                       | 32,893             | -                                    | (17,316)          | 20,557    |
| Other comprehensive income            | -             | -                 | -                       | -                  | -                                    | -                 | -         |
| Transfer to Statutory reserve         | -             | -                 | -                       | 32,893             | -                                    | (250,869)         | (217,976) |
| Total comprehensive income            | -             | -                 | -                       | 32,893             | -                                    | (250,869)         | (217,976) |
| Transactions with owner of the Bank   | -             | -                 | -                       | -                  | -                                    | -                 | -         |
| Issue of shares                       | -             | -                 | -                       | -                  | -                                    | -                 | -         |
| Total contributions and distributions | -             | -                 | -                       | -                  | -                                    | -                 | -         |
| Balance at 30 September 2020          | 2,218,065     | 104,294           | -                       | 55,639             | 28,095                               | (224,525)         | 2,181,568 |



**BCP Bank (Mauritius)**  
**Unaudited Statement of Cash Flows**  
*For the period ended 30 September 2020*

|  | Period ended<br>Sep-20<br>Rs 000 | Period ended<br>Sep-19<br>Rs 000 | Period ended<br>Dec-19<br>Rs 000 |
|--|----------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>  |                                  |                                  |                                  |
| Profit before tax  | (238,533)                        | (24,229)                         | (25,590)                         |
| Adjustment for prior years   | -                                | -                                | -                                |
| <b>Adjustments for:</b>  |                                  |                                  |                                  |
| Depreciation and amortisation  | 68,171                           | 43,028                           | 87,661                           |
| Net impairment loss on financial assets  | 263,475                          | 44,263                           | 76,627                           |
| Net income from other financial instruments carried at fair value through profit or loss | -                                | -                                | (10,949)                         |
| Profit on sale of property and equipment   | -                                | -                                | -                                |
|  | <b>93,113</b>                    | <b>63,062</b>                    | <b>127,749</b>                   |
| <b>Changes in:</b>   |                                  |                                  |                                  |
| Loans and advances to banks  | (157,762)                        | (315,081)                        | (1,285,754)                      |
| Loans and advances to customers  | (353,051)                        | (1,031,236)                      | (304,299)                        |
| Other assets   | (152,905)                        | 141,608                          | (353,749)                        |
| Deposits from banks  | 1,083,637                        | (393)                            | 584,883                          |
| Deposits from customers  | (429,872)                        | 1,180,676                        | 1,740,724                        |
| Other liabilities  | 310,481                          | (299,857)                        | 294,624                          |
|  | <b>393,641</b>                   | <b>(261,221)</b>                 | <b>804,178</b>                   |
| Income tax paid  | -                                | (800)                            | (800)                            |
|  | <b>393,641</b>                   | <b>(262,021)</b>                 | <b>803,378</b>                   |
| <b>Cash flows from investing activities</b>  |                                  |                                  |                                  |
| Acquisition of investment securities   | (1,576,940)                      | (3,350,000)                      | (4,261,900)                      |
| Proceeds from sale of investment securities  | 1,581,600                        | 3,200,000                        | 3,676,500                        |
| Acquisition of shares in subsidiary  | -                                | -                                | -                                |
| Acquisition of property and equipment  | (2,903)                          | (28,021)                         | (35,736)                         |
| proceeds from sale of property and equipment   | -                                | 1,521                            | 1,521                            |
| Acquisition of intangible assets   | (4,378)                          | (4,587)                          | (6,897)                          |
| <b>Net cash used in investing activities</b>   | <b>(2,621)</b>                   | <b>(181,087)</b>                 | <b>(626,512)</b>                 |
| <b>Cash flows from financing activities</b>  |                                  |                                  |                                  |
| Proceeds from issue of subordinated liabilities  | -                                | -                                | -                                |
| Repayment of subordinated liabilities  | -                                | -                                | -                                |
| Repayment of borrowed funds  | (778,680)                        | 1,171,031                        | 1,952,791                        |
| Proceeds from issue of shares  | -                                | -                                | -                                |
| Payment on Lease liabilities   | (22,347)                         | -                                | (28,578)                         |
| Dividends paid   | -                                | -                                | -                                |
| <b>Net cash (used in) / from financing activities</b>                                    | <b>(801,027)</b>                 | <b>1,171,031</b>                 | <b>1,924,213</b>                 |
| Net Increase in cash and cash equivalents  | (410,007)                        | 727,923                          | 2,101,079                        |
| Cash and cash equivalents at beginning of period   | 4,601,319                        | 2,532,186                        | 2,532,186                        |
| Effect of exchange rate fluctuations on cash and cash equivalents held                   | (32,585)                         | (17,080)                         | (31,946)                         |
| <b>Cash and cash equivalents at end of period</b>  | <b>4,158,727</b>                 | <b>3,243,029</b>                 | <b>4,601,319</b>                 |