

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

## 12 DIVIDENDS

### Dividends on Ordinary shares:

Dividend paid

### Dividends on Class A shares - Series 1 & Series 2:

Dividend paid

### Dividends in Specie

Distribution of AfrAsia Capital Management Ltd (ACM)

Shares

### Total dividends

THE GROUP AND THE BANK			
	2021	2020	2019
	MUR'000	MUR'000	MUR'000
Dividend paid	338,932	429,313	186,412
Dividend paid	132,897	147,371	147,096
Shares	38,277	-	-
<b>Total dividends</b>	<b>510,106</b>	<b>576,684</b>	<b>333,508</b>

### Ordinary Shares

During the year ended 30 June 2021, the directors proposed that a dividend of MUR 3 (2020: MUR 3.80, 2019: MUR 1.65) per share to be paid to the holders of Ordinary shares with respect to the year ended 30 June 2020. The Board of Directors approved the dividend on 30 November 2020 and it was paid in June and July 2021. Total dividend paid is MUR 339M (2020: MUR 429M; 2019: MUR 186M).

### Class A Shares

On 25 February 2021, the Directors proposed and approved that an interim dividend of MUR 14.52 per share to be paid to the holders of Class A shares Series 1 and MUR 4.64 per share to be paid to holders of Class A shares series 2. The interim dividend amounted to MUR 66.2M and it was paid in July 2021.

In relation to the year ended 30 June 2020, the Board proposed a final dividend of MUR 15.90 per share to the holders of Class A shares Series 1 and MUR 4.37 per share to be paid to the holders of Class A shares Series 2. The Board of directors approved the dividends on 30 November 2020 and these were paid in February 2021. The total amount paid were MUR 66.7M.

The dividend paid in 2020 and 2019 were MUR 38.53 and MUR 38.15 per share to the holders of Class A Series 1 and MUR 8.79 and MUR 8.85 per share to the holders of Class A shares series 2 and amounted to MUR 147.4M and MUR 147.1M respectively.

### Dividend in Specie

In November 2019, the Board approved the distribution of the shares of EKADA Capital Ltd (formerly known AfrAsia Capital Management Ltd). Following the approval from the Financial Services Commission and the Bank of Mauritius respectively, the Board declared the dividend in Specie of the shares of EKADA Capital Ltd in November 2020 and the distribution was completed in January 2021.

## 13 CASH AND CASH EQUIVALENTS

	THE GROUP			THE BANK		
	2021	2020	2019	2021	2020	2019
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Cash in hand	28,782	40,108	42,087	28,782	40,108	42,087
Unrestricted balances with the Central Bank (Note 1)	16,893,152	8,500,527	3,988,536	16,893,152	8,500,527	3,988,536
Short term placements with other banks	43,312,526	39,092,753	33,808,173	43,312,526	39,092,753	33,808,173
Short term placements with the Central Bank	-	281,945	-	-	281,945	-
Current accounts with other banks	37,579,779	21,124,814	12,887,788	37,579,767	21,120,088	12,886,142
	97,814,239	69,040,147	50,726,584	97,814,227	69,035,421	50,724,938
Less: allowance for impairment losses	(4,128)	(3,172)	(25,946)	(4,128)	(3,172)	(25,946)
	97,810,111	69,036,975	50,700,638	97,810,099	69,032,249	50,698,992

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Central Bank and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group and the Bank in the management of its short-term commitments

Note 1: Unrestricted balances with the Central Bank represent amounts above the minimum cash reserve requirement.

The table below shows the credit quality and the maximum exposure to credit risk for short term placements with other banks based on the Bank's external credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

## 13 CASH AND CASH EQUIVALENTS (Cont'd)

### External rating grade

Performing:

Credit rating AAA

Credit rating AA+ to AA-

Credit rating A+ to A-

Credit rating BBB+ to BBB-

Credit rating BB+ to BB-

Credit rating B+ to B-

Total gross carrying amount

Loss allowance

Carrying amount at 30 June

THE GROUP AND THE BANK			
	2021	2020	2019
	MUR'000	MUR'000	MUR'000
Credit rating AAA	-	281,946	-
Credit rating AA+ to AA-	11,844,264	15,662,466	2,979,536
Credit rating A+ to A-	22,705,277	10,802,675	19,647,910
Credit rating BBB+ to BBB-	2,574,334	4,050,875	4,221,998
Credit rating BB+ to BB-	5,121,714	8,576,736	6,958,729
Credit rating B+ to B-	1,066,937	-	-
Total gross carrying amount	43,312,526	39,374,698	33,808,173
Loss allowance	(4,101)	(3,156)	(25,929)
Carrying amount at 30 June	43,308,425	39,371,542	33,782,244

### Allowance for impairment losses

The balances were classified in stage 1 and 12-month ECL was calculated hereon at 30 June 2021, 2020 and 2019.

Loss allowance as at 1 July

Movement in ECL during the year

Loss allowance as at 30 June

THE GROUP AND THE BANK			
	2021	2020	2019
	MUR'000	MUR'000	MUR'000
Loss allowance as at 1 July	3,172	25,946	50,395
Movement in ECL during the year	956	(22,774)	(24,449)
Loss allowance as at 30 June	4,128	3,172	25,946