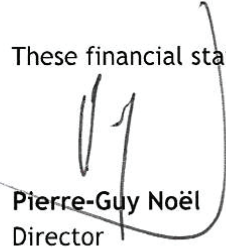


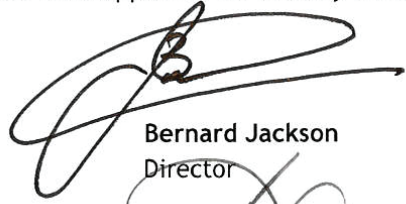
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021**
**4**

	Notes	2021 SR	2020 SR
<b>ASSETS</b>			
Cash and bank balances	5	2,062,377,113	2,422,995,158
Loans and advances	6	3,018,912,139	3,273,083,765
Investment in financial assets	7	1,749,056,846	1,370,446,822
Right-of-use assets	8(b)	118,293,571	122,632,774
Property and equipment	9	111,166,087	89,450,241
Intangible assets	10	12,061,988	18,975,278
Deferred tax assets	11(b)	46,690,407	44,145,553
Other assets	12	53,529,998	65,942,849
<b>Total Assets</b>		<b><u>7,172,088,149</u></b>	<b><u>7,407,672,440</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from banks and customers	13	6,025,989,504	6,513,202,679
Borrowings	14	255,291,141	83,680,060
Retirement benefit obligations	15	13,321,634	12,624,059
Current tax liabilities	16(a)	7,119,582	9,518,098
Other liabilities	17	217,035,314	212,391,787
<b>Total Liabilities</b>		<b><u>6,518,757,175</u></b>	<b><u>6,831,416,683</u></b>
<b>EQUITY</b>			
Share capital	18	20,000,000	20,000,000
Statutory reserve	19	20,000,000	20,000,000
Other reserves		42,566,100	62,414,120
Retained earnings		570,764,874	473,841,637
<b>Total Equity</b>		<b><u>653,330,974</u></b>	<b><u>576,255,757</u></b>
<b>Total Liabilities and equity</b>		<b><u>7,172,088,149</u></b>	<b><u>7,407,672,440</u></b>
<b>CONTINGENT LIABILITIES</b>			
Acceptances, letters of credit and guarantees		314,620,444	295,906,972
Loan commitments	29(d)	340,188,328	328,121,243
Unutilised cards and overdraft commitments	29(d)	190,223,905	205,968,471
		<b><u>845,032,677</u></b>	<b><u>829,996,686</u></b>

These financial statements were approved for issue by the Board of Directors on: **13 APR 2022**




**Pierre-Guy Noël**  
Director



**Bernard Jackson**  
Director



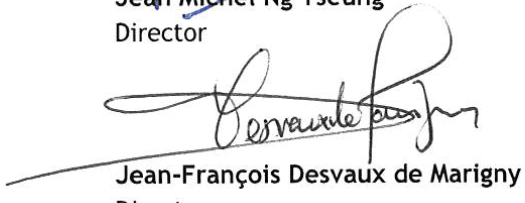
**Jean Michel Ng Tseung**  
Director



**Gilbert Gnany**  
Director



**Regis Bistoquet**  
Director



**Jean-François Desvaux de Marigny**  
Director

The notes on pages 8 to 59 form an integral part of these financial statements  
Auditor's Report on pages 3 to 3(c)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2021**
**5**

	Notes	2021 SR	2020 SR
Interest income	20	274,858,244	275,647,697
Interest expense	21	(53,271,005)	(61,949,558)
<b>Net interest income</b>		<u>221,587,239</u>	<u>213,698,139</u>
Fee and commission income	22	120,663,328	85,823,457
Fee and commission expense	23	(81,740,900)	(67,254,631)
<b>Net fee and commission income</b>		<u>38,922,428</u>	<u>18,568,826</u>
<b>Other income</b>			
Profit arising from dealing in foreign currencies		41,054,444	75,251,284
Other operating income	24	21,144	498,943
<b>Total operating income</b>		<u>41,075,588</u>	<u>75,750,227</u>
<b>Net operating income</b>		<u>301,585,255</u>	<u>308,017,192</u>
<b>Non-interest expenses</b>			
Depreciation of right-of-use	8(b)	(6,159,599)	(6,073,060)
Depreciation of property and equipment	9	(13,271,215)	(12,926,995)
Amortisation of intangibles	10	(6,945,490)	(13,947,678)
Staff costs	25	(54,422,142)	(54,082,156)
Other operating expenses	26	(68,234,358)	(85,162,498)
<b>Total operating expenses</b>		<u>(149,032,804)</u>	<u>(172,192,387)</u>
<b>Operating profit before impairment</b>		152,552,451	135,824,805
Expected credit loss expense	27	(4,687,146)	(40,011,565)
<b>Profit before taxation</b>		<u>147,865,305</u>	<u>95,813,240</u>
Taxation	16(b)	(50,942,068)	(34,882,246)
<b>Profit for the year</b>		<u>96,923,237</u>	<u>60,930,994</u>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified subsequently to the Statement of Profit or Loss:</i>			
Net change in fair value of financial assets at FVTOCI and			
<b>Total Other Comprehensive (Expense)/Income for the year</b>	7(a)(ii)	<u>(19,848,020)</u>	<u>28,799,451</u>
<b>Total comprehensive income for the year</b>		<u>77,075,217</u>	<u>89,730,445</u>

The notes on pages 8 to 59 form an integral part of these financial statements  
Auditor's Report on pages 3 to 3(c)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021 7**

	Notes	2021	2020
		SR	SR
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		147,865,305	95,813,240
Adjustments for:			
Amortisation of right-of-use assets	8(b)	6,159,599	6,073,060
Depreciation of property and equipment	9	13,271,215	12,926,995
Property, equipment and intangible asset written off	9 & 10	-	967,343
Profit on disposal	9	-	(403,750)
Amortisation of intangible assets	10	6,945,490	13,947,678
Retirement benefit obligations charge	15	1,266,322	1,759,264
Interest accrued	13	4,712,845	5,405,445
Interest receivable	6 & 7	(38,906,479)	(40,933,046)
Difference in exchange		710,034,730	676,017,680
Allowances for credit impairment	27	2,239,193	39,151,546
Operating profit before working capital changes		853,588,220	810,725,455
<b>Changes in working capital</b>			
Loans and advances	6	270,265,487	(671,281,049)
Other assets	12	12,412,851	(16,417,818)
Movement in mandatory balance with central bank	29	203,631,903	(220,792,153)
Deposits from banks and customers	13	(491,926,020)	1,165,210,483
Other liabilities		7,290,135	39,118,066
Net cash generated from operations		855,262,576	1,106,562,984
Tax paid	16(a)	(55,926,253)	(69,771,672)
Retirement benefit obligation paid	15	(568,747)	(1,484,456)
<b>Net cash inflow from operating activities</b>		<b>798,767,576</b>	<b>1,035,306,856</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	9	(34,987,061)	(26,991,504)
Proceeds on disposals	9	-	499,704
Purchase of intangible asset	10	(32,200)	(3,123,719)
Additions to investment in financial assets	7(a)(i)	(68,368,564,914)	(6,983,408,021)
Maturity of investment in financial assets	7(a)(i)	67,990,837,646	7,200,227,367
Movement in short term investment	28	501,541,855	(760,859,400)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>88,795,326</b>	<b>(573,655,573)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of principal portion of lease liabilities	8(c)	(4,426,189)	(3,836,586)
Borrowings received	14	175,496,806	83,680,060
Borrowings repaid	14	(3,885,725)	-
<b>Net cash inflow from financing activities</b>		<b>167,184,892</b>	<b>79,843,474</b>
<b>Net change in cash and cash equivalents</b>		<b>1,054,747,794</b>	<b>541,494,757</b>
<b>Movement in cash and cash equivalents:</b>			
At January 1,		1,626,125,704	1,760,648,627
Difference in exchange		(710,034,730)	(676,017,680)
(Decrease)/Increase during the year		1,054,747,794	541,494,757
<b>At December 31,</b>	28	<b>1,970,838,768</b>	<b>1,626,125,704</b>

The notes on pages 8 to 59 form an integral part of these financial statements

Auditor's Report on pages 3 to 3(c)