

BRAMER BANKING CORPORATION LTD AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

MUR 107.2 million • Profit before tax MUR 79.9 million · Profit after tax Total assets MUR 18.6 billion • Net loan and advances MUR 10.4 billion • Total deposits MUR 14.6 billion

Bramer Banking Corporation Ltd announces herewith its audited results for the year ended 31 December 2014.

- The bank made a profit before tax of MUR 107.2 million for the year ended 31 December 2014 compared to MUR 94.5 million for the year ended 31 December 2013.
- The deposits and net loans and advances portfolio of the bank stood at MUR 14.6 billion and MUR 10.4 billion as at 31 December 2014 representing an increase of respectively 22.8% and 19.8% as compared to 31 December 2013.
- Total assets were up by 22.4% to MUR 18.6 billion at 31 December 2014 as compared to MUR 15.2 billion at 31 December 2013.

By Order of the Board

BA Corporate Services Ltd

Company Secretary

18 March 2015

Copies of the abridged financial statements can be obtained free of charge upon request at the registered office of the Company, at 1, Queen Street, Place D'Armes, Port Louis.

The abridged audited financial statements are issued pursuant to listing Rule 12.14 and section 88 of the Securities Act. The Board of Directors of Bramer Banking Corporation Ltd accepts full responsibility for the accuracy of the information contained in the abridged audited condensed financial statements. The below information including the independent auditors' report has been extracted from the audited financial statements for the year ended 31 December 2014. It should therefore be read in conjunction with the rest of the audited financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAMER BANKING CORPORATION LTD

We have audited the financial statements of Bramer Banking Corporation Ltd (the "Bank") for the year ended 31 December 2014, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 18 March 2015 we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were For a better understanding of the Bank's financial position and the financial performance and cash flows for the year and of the scope of our audit, the

summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

KPMG

Date: 18 March 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAMER BANKING CORPORATION LTD

We have audited the financial statements of Bramer Banking Corporation Ltd (the "Bank"), which comprise the statement of financial position as at 31 December 2014 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 74 to 183.

This report is made solely to the Bank's members, as a body, in accordance with Section 205 of the Mauritius Companies Act. 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.

Directors' Responsibility for the Financial Statements

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 Mauritius Companies Act and Banking Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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' judgement, 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 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 Bramer Banking Corporation Ltd as at 31 December 2014 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Report on Other Legal and Regulatory Requirements

Auditors' Responsibility

Mauritius Companies Act We have no relationship with or interests in the Bank other than in our capacities as auditors and tax advisors.

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

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Banking Act 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.

The 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 financial statements and on whether the disclosure is consistent with the requirements of the Code.

Subhas Purgus

Licensed by FRC

31-Dec-13

MUR'000

1,021,589

(545,947)

475,642

81,412

(27,809)

53,603

190

157

55,603

585,195

35.523

193,146

(36.052)

(36,052)

(34.452)

(11.987)

145,866

(86)

5,789

34,452

70,925

11.987

(36,052)

(36,052)

1,302,940

31-Dec-12

MUR'000 Restated

500,250

(306,878)

193,372

54,155

(2,448)

51,707

38,725

283,835

4,678 111.979

In our opinion, the disclosure in the financial statements is consistent with the requirements of the Code.

Ebène, Mauritius

Date: 18 March 2015

| Statement of financial position As at 31 December 2014 | | | | Statement of profit or loss and other comprehensive income For the year ended 31 December 2014 | |
|-----------------------------------------------------------|----------------------|------------|------------|------------------------------------------------------------------------------------------------|-----------|
| AS at 31 December 2014 | | | | For the year ended 51 December 2014 | 31-Dec-1 |
| | 31-Dec-14 | 31-Dec-13 | 31-Dec-12 | | MUR'000 |
| | MUR'000 | MUR'000 | MUR'000 | | |
| ASSETS | | | Restated | | |
| Cash and cash equivalents | 1,203,284 | 721,517 | 658,551 | Interest income | 1,414,536 |
| Frading assets | 3,938 | 2,160 | 116 | Interest expense | (702,441) |
| Loans and advances to customers | 10,361,985 | 8,647,220 | 6,216,096 | | |
| nvestment securities | 678,541 | 743,834 | 899,784 | Net interest income | 712,095 |
| Assets held for sale | 69,350 | 119,275 | 128,225 | | |
| nvestment in debentures | 450,000 | 450,000 | 450,000 | Fee and commission income | 90,221 |
| Property and equipment | 1,104,533 | 1,110,144 | 940,077 | Fee and commission expense | (99,238) |
| ntangible assets | 65,236 | 49,427 | 59,580 | | |
| Current tax assets | - | 2,060 | 2,060 | | |
| Deferred tax assets | 14,510 | 14,440 | 13,093 | Net fee and commission (expense) / income | (9,017) |
| Other assets | 4,638,042 | 3,329,283 | 1,513,309 | | |
| Total assets | 18,589,419 ====== | 15,189,360 | 10,880,891 | Dividend income | - |
| | | ====== | ====== | Net income from other financial instruments carried at fair value through profit or loss | 25 |
| LIABILITIES | | | | Other operating income | 56,645 |
| Deposits from customers | 14,580,535 | 11,877,281 | 8,524,826 | | |
| Frading liabilities | 6,403 | 677 | 85 | Operating income | 759,748 |
| Other borrowed funds | 1,418,626 | 873,138 | 379,914 | | |
| Subordinated liabilities | 465,000 | 465,000 | 295,000 | | |
| Current tax liabilities | 24,452 | 4,345 | - | Net impairment on financial assets | 46,149 |
| Other liabilities and provisions | 742,033 | 666,011 | 457,922 | Personnel expenses | 236,562 |
| Retirement benefit obligations | 49,430 | 40,230 | 31,820 | Operating lease expenses | 29,548 |
| _ | | | | Depreciation and amortisation | 88,100 |
| Total liabilities | 17,286,479 | 13,926,682 | 9,689,567 | Other expenses | 252,209 |
| Shareholders' equity | | | | | 652,568 |
| Share capital | 1,000,792 | 1,000,792 | 1,000,792 | | |
| Retained earnings | 145,866 | 151,967 | 119,933 | | |
| Other reserves | 156,282 | 109,919 | 70,599 | Profit before income tax | 107,180 |
| Total equity | 1,302,940 | 1,262,678 | 1,191,324 | Income tax expense | (27,265) |
| Fotal equity and liabilities | 18,589,419 | 15,189,360 | 10,880,891 | Profit for the year/period | 79,915 |

| Approved by the Board on 18 March 2015 and signed on its behalf by: |
|---------------------------------------------------------------------|
|---------------------------------------------------------------------|

Cash flows from financing activities Proceeds from issue of subordinated liabilities

Proceeds from other borrowed funds

Cash flows from financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of year/period

Cash and cash equivalents at end of year/period

Effect of exchange rate fluctuations on cash and cash equivalents

Dividend paid

| Professor Thomas St. John Neville Bates Chairman | Mr M. Ashraf Esmael Chief Executive Officer | Mr Mazahir F.E Ad Director | amjee |
|----------------------------------------------------------------|------------------------------------------------|-------------------------------|-----------|
| Statement of cash flows For the year ended 31 December 2014 | | | |
| or me year chaca 31 December 2014 | | | |
| | 31-Dec-14 | 31-Dec-13 | 31-Dec-12 |
| Cook flows from ananating activities | MUR'000 | MUR'000 | MUR'000 |
| Cash flows from operating activities Profit before income tax | 107,180 | 94,536 | 9,812 |
| Adjustments for: | 107,180 | 94,550 | 9,012 |
| Depreciation on property and equipment | 64,788 | 49,931 | 26,813 |
| Amortisation on intangible assets | 23,312 | 21,687 | 14,015 |
| Gain) / Loss on disposal/write off of property and e | | 735 | 740 |
| Gain on disposal of assets held for sale | (13,075) | _ | |
| Provision for impairment on financial assets | 46,149 | 35,523 | 5,12 |
| Net interest income, dividend and fair value change | (712,120) | (475,989) | (193,37 |
| Retirement benefit obligations | 4,952 | 6,552 | 4,550 |
| Foreign exchange difference | - | - | (27) |
| | (496, 295) | (267.025) | (122.50 |
| Changes in operating assets and liabilities | (486,285) | (267,025) | (132,59 |
| Trading assets | (1,778) | (2,044) | (11 |
| Loans and advances | (1,760,913) | (2,466,647) | (248,80) |
| Other assets | (1,260,060) | (1,778,025) | (148,09 |
| Deposits | 2,703,254 | 3,352,455 | 2,41 |
| rading liabilities | 5,726 | 592 | 8: |
| Other liabilities | 79,666 | 152,755 | 35,67 |
| | (720,390) | (1,007,939) | (491,429 |
| nterest received | 1,366,067 | 985,565 | 418,239 |
| Interest paid | (706,092) | (490,612) | (273,57) |
| ncome tax paid | (4,521) | (300) | (12,05 |
| Cash flows used in operating activities | (64,936) | (513,286) | (358,820 |
| Cash flows from investing activities | | | |
| Dividend received | - | 190 | |
| ayment for acquisition of property and equipment | (69,250) | (211,783) | (57,00 |
| Payment for acquisition of intangible assets | (39,121) | (11,534) | (2,67 |
| Purchase of investment securities | (103,525) | (173,493) | (192,84 |
| Proceeds from redemption of securities | 168,619 | 312,615 | 358,520 |
| Proceeds from disposal of investment in shares | - | 15,059 | |
| Proceeds from disposal of property and equipment | 17,544 | - | |
| Proceeds from disposal of assets held for sale | 63,000 | - | |
| Cash flows from / (used in) investing activities | 37,267 | (68,946) | 106,009 |
| | | (| ,00 |

170,000

493,224

(18,026)

645,198

62,966

658,551

721,517

545,488

509,436

481,767

721,517

1,203,284

(36,052)

30.000

(6,000)

110,065

134,065

(118,746)

777,019

658,551

278

Dividend paid

Total distribution to owners

Transfer to statutory reserve

Balance at 31 December 2014

Transfer from revaluation surplus

Transfer to General Banking Reserve

| Operating lease expenses Depreciation and amortisation Other expenses | 29,548 88,100 252,209 | 29,605 71,618 160,767 | 15,689 40,828 100,849 |
|--------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 652,568 | 490,659 | 274,023 |
| Profit before income tax | 107,180 | 94,536 | 9,812 |
| Income tax expense | (27,265) | (3,598) | 6,730 |
| Profit for the year/period | 79,915 | 90,938 | 16,542 |
| Other comprehensive income | ====== | ====== | ======= |
| Items that will never be reclassified to profit or loss Actuarial losses Related tax | (4,248) 637 | (1,858) 279 | (16,019) 2,403 |
| | (3,611) | (1,579) | (13,616) |
| Items that are or may be reclassified to profit or loss | | | |
| Income tax relating to components of other comprehensive income | 10 | 21 | (22) |
| Other comprehensive income, net of tax | (3,601) | (1,558) | (13,638) |
| Total comprehensive income for the year / period | 76,314 ====== | 89,380 ===== | 2,904 ===== |
| Basic and diluted earnings per share | 0.09 | 0.10 | 0.02 |
| Approved by the Board on 18 March 2015 and signed on its behalf by: | | | |

| Professor Thomas St. John Neville Bates | Mr M. Ashraf Esmael | Mr Mazahir F.E Adamjee |
|-----------------------------------------|-------------------------|------------------------|
| Chairman | Chief Executive Officer | Director |
| | | |

| Statement of changes in equity For the year ended 31 December 2014 | | | | | | |
|--------------------------------------------------------------------------------|------------------------------|----------------------|-------------------------------|---------------------|----------------------|-----------|
| For the year ended 51 December 2014 | Ordinary share capital | Statutory reserve | General banking reserve | Revaluation reserve | Retained earnings | Total |
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Balance at 31 December 2012 as previously stated | 1,000,792 | 53,581 | 11,088 | 5,930 | 133,549 | 1,204,940 |
| Adjustments to retirement benefits obligation relating to last period | - | - | - | - | (16,019) | (16,019) |
| Adjustments to income tax relating to components of other comprehensive income | - | - | - | - | 2,403 | 2,403 |
| Balance at 31 December 2012 as restated | 1,000,792 | 53,581 | 11,088 | 5,930 | 119,933 | 1,191,324 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | - | 90,938 | 90,938 |
| Other comprehensive income | | | | | | |
| Actuarial loss for the year | - | - | - | - | (1,858) | (1,858) |
| Income tax relating to components of other comprehensive income | - | - | - | 21 | 279 | 300 |
| Total other comprehensive income | - | - | - | 21 | (1,579) | (1,558) |
| Total comprehensive income for the year | - | - | - | 21 | 89,359 | 89,380 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Contribution by and distributions to owners | | | | | | |
| Dividend paid | - | - | - | | (18,026) | (18,026) |
| Total distribution to owners | - | - | - | | (18,026) | (18,026) |
| Transfer from revaluation surplus | - | - | - | (86) | 86 | - |
| Transfer to General Banking Reserve | - | - | 25,385 | - | (25,385) | - |
| Transfer to statutory reserve | - | 14,000 | - | | (14,000) | |
| Balance at 31 December 2013 | 1,000,792 | 67,581 | 36,473 | 5,865 | 151,967 | 1,262,678 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | - | 79,915 | 79,915 |
| Other comprehensive income | | | | | | |
| Actuarial loss for the year | - | - | - | - | (4,248) | (4,248) |
| Income tax relating to components of other comprehensive income | - | _ | - | 10 | 637 | 647 |
| Total other comprehensive income | - | - | - | 10 | (3,611) | (3,601) |
| Total comprehensive income for the year | - | - | - | 10 | 76,304 | 76,314 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Contribution by and distributions to owners | | | | | | |

1,000,792