



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited statement of financial position as at 31 December 2021

Condensed audited statement of financial position as at 31 December 2021				Condensed audited statement of other comprehensive income for the year ended 31 December 2021			
	2021 USD'000	2020 USD'000	2019 USD'000		2021 USD'000	2020 USD'000	2019 USD'000
ASSETS				Profit / (loss) for the year	30,195	(8,705)	41,050
Cash and cash equivalents	787,296	644,087	465,122	Other comprehensive income (OCI):			
Derivative financial instruments	4,799	59	11,764	OCI that will be reclassified to the income statement			
Financial assets at fair value through profit or loss	3,017	991	821	Net change in fair value of debt instruments at FVOCI, including ECL allowance	(1,467)	799	(648)
Debt instruments at fair value through other comprehensive income	386,137	378,018	470,684	Income tax relating to components of OCI	73	(15)	81
Loans and advances to banks	315,281	270,187	284,166	Cash flow hedges:			
Loans and advances to customers	501,517	622,654	736,768	Fair value on cashflow hedge recycled to profit or loss	-	771	-
Debt instruments at amortised cost	382,120	83,829	316,974	Effective portion of changes in fair value	-	-	1,333
Investment in subsidiary	27,000	27,000	40,000	Net OCI that will be reclassified to the income statement	(1,394)	1,555	766
Other assets	22,917	10,136	12,797	OCI that will not be reclassified to the income statement			
Plant and equipment	2,661	2,803	1,460	Remeasurement of retirement benefit obligations	388	(556)	325
Goodwill and other intangible assets	16,827	16,593	16,418	Net OCI that will not be reclassified to the income statement	388	(556)	325
Deferred tax assets	2,919	3,771	2,369	Other comprehensive (loss) / income for the year, net of tax	(1,006)	999	1,091
Current tax assets	365	-	-	Total comprehensive income / (loss) for the year, net of tax	29,189	(7,706)	42,141
Total assets	2,452,856	2,060,128	2,359,343				
LIABILITIES				Condensed audited statement of cash flows for the year ended 31 December 2021			
Derivative financial instruments	3,780	4,287	23,985		2021 USD'000	2020 USD'000	2019 USD'000
Deposits by banks	15,959	14,350	3,184	Cash flows from operating activities	30,195	(8,705)	41,050
Deposits by customers	1,763,613	1,508,186	1,342,238	Profit / (loss) for the year			
Other borrowed funds	295,252	223,081	519,273	Adjustments for:			
Subordinated liabilities	-	-	45,297	Depreciation and amortisation	547	472	4,479
Other liabilities	65,476	30,445	83,732	Credit loss (reversal) / expense	(14,108)	32,107	(6,590)
Current tax liabilities	-	192	1,341	Impairment of intangible assets	-	1	-
Total liabilities	2,144,080	1,780,541	2,019,050	Profit on sale of motor vehicle	-	(8)	-
Equity				Net trading loss	370	5,468	14,096
Issued capital	170,652	170,652	170,652	Net gain from other financial instruments at fair value through profit or loss	(2,040)	(3,655)	(1,966)
Retained earnings	86,091	63,431	128,003	Foreign exchange on translation of investments	(194)	945	(3,262)
Other reserves	52,033	45,504	41,638	Net interest income	(28,469)	(46,792)	(71,736)
Total equity attributable to equity holder of the Bank	308,776	279,587	340,293	Tax expense/(credit)	2,228	(424)	344
Total liabilities and equity	2,452,856	2,060,128	2,359,343	Net fee and commission income	(10,314)	(10,436)	(8,455)
				Changes in:	(21,785)	(31,027)	(32,040)
				Derivative financial instruments	(5,602)	(9,205)	(7,958)
				Loans and advances to banks	(44,829)	11,841	(113,457)
				Loans and advances to customers	132,119	89,526	215,177
				Other assets	(13,060)	(3,959)	4,265
				Deposits by banks	1,609	11,166	1,435
				Deposits from customers	255,471	167,289	(98,457)
				Other borrowed funds	72,196	(295,803)	101,261
				Other liabilities	40,675	(59,279)	22,792
				Interest received	416,794	(119,451)	93,018
				Interest paid	28,489	73,924	86,359
				Income tax paid	(1,616)	(10,874)	(19,298)
				Fee and commission income received	(1,859)	(2,142)	(2,061)
				Fee and commission income paid	13,374	14,504	11,871
				Net cash generated from/(used in) from operating activities	452,122	(48,121)	166,440
				Investing activities			
				Purchase of debt instruments at FVOCI	(2,553,338)	(6,757,413)	(1,235,236)
				Purchase of debt instruments at amortised cost	(316,124)	-	(121,738)
				Proceeds from sale and maturity of debt instruments at FVOCI	2,544,998	6,852,001	1,153,181
				Proceeds from sale and maturity of debt instruments at amortised cost	21,636	218,055	28,620
				Proceeds from sale of motor vehicle	-	8	-
				Acquisition of equipment	(182)	(176)	(33)
				Net cash (used in)/generated from investing activities	(303,010)	312,475	(175,206)
				Financing activities			
				Repayment of subordinated liabilities	-	(45,000)	-
				Repayment of principal portion of lease liabilities	(267)	(178)	(250)
				Dividend paid	-	(40,000)	(27,000)
				Net cash used in financing activities	(267)	(85,178)	(27,250)
				Net increase/(decrease) in cash and cash equivalents	148,845	179,176	(36,016)
				Cash and cash equivalents at 1 January	644,087	465,122	500,644
				Effect of exchange rate fluctuations on cash and cash equivalents held	(5,636)	(211)	494
				Cash and cash equivalents at 31 December	787,296	644,087	465,122

The financial statements have been approved by the Board on 30 March 2022 and signed on its behalf by:

Richard Etemesi Chairman	Mathieu Mandeng CEO / Director	Danny Balluck CFO / Director
Board of Directors		

Condensed audited income statement for the year ended 31 December 2021

	2021 USD'000	2020 USD'000	2019 USD'000
Interest and similar income	30,016	55,638	91,389
Interest and similar expense	(1,547)	(8,846)	(19,653)
Net interest income	28,469	46,792	71,736
Fee and commission income	13,374	14,519	11,904
Fee and commission expense	(3,060)	(4,083)	(3,449)
Net fee and commission income	10,314	10,436	8,455
Net trading loss	(370)	(5,468)	(14,096)
Net gain from other financial instruments at fair value through profit or loss	2,040	3,655	1,966
Other Operating income	-	8	-
Total operating income	40,453	55,423	68,061
Credit loss reversal / (expense)	14,108	(32,107)	6,590
Net operating income	54,561	23,316	74,651
Impairment of intangible assets	-	(1)	-
Personnel expenses	(6,557)	(6,610)	(7,058)
Operating lease expenses	(146)	(59)	(382)
Depreciation and amortisation	(547)	(472)	(4,479)
Other operating expenses	(14,888)	(25,303)	(21,338)
Total operating expenses	(22,138)	(32,445)	(33,257)
Profit / (loss) before tax	32,423	(9,129)	41,394
Income tax (expense) / credit	(2,228)	424	(344)
Profit / (loss) for the year	30,195	(8,705)	41,050



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited statement of financial position as at 31 December 2021

Condensed audited statement of changes in equity for the year ended 31 December 2021

	Issued capital	Statutory reserve	Capital reserve	Fair Value Reserve	Cash flow hedge reserve	General reserve	Pension reserve	Retained earnings	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2020	170,652	34,661	4,850	113	(771)	2,611	174	128,003	340,293
Loss for the year	-	-	-	-	-	-	-	(8,705)	(8,705)
Other comprehensive income, net of tax									
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	784	-	-	-	-	784
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(556)	-	(556)
Fair value on cashflow hedge recycled to profit or loss	-	-	-	-	771	-	-	-	771
Total other comprehensive income, net of tax	-	-	-	784	771	-	(556)	-	999
Total comprehensive income for the year, net of tax	-	-	-	784	771	-	(556)	(8,705)	(7,706)
Impairment loss on investment in subsidiary								(13,000)	(13,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	2,867	-	(2,867)	-
Dividend paid	-	-	-	-	-	-	-	(40,000)	(40,000)
Balance at 31 December 2020	170,652	34,661	4,850	897	-	5,478	(382)	63,431	279,587

	Issued capital	Statutory reserve	Capital reserve	Fair Value Reserve	General reserve	Pension reserve	Retained earnings	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2021	170,652	34,661	4,850	897	5,478	(382)	63,431	279,587
Profit for the year	-	-	-	-	-	-	30,195	30,195
Other comprehensive income, net of tax								
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	(1,394)	-	-	-	(1,394)
Remeasurement of retirement benefit obligations	-	-	-	-	-	388	-	388
Total other comprehensive income, net of tax	-	-	-	(1,394)	-	388	-	(1,006)
Total comprehensive income for the year, net of tax	-	-	-	(1,394)	-	388	30,195	29,189
Transfer from retained earnings to general reserve	-	-	-	-	7,535	-	(7,535)	-
Balance at 31 December 2021	170,652	34,661	4,850	(497)	13,013	6	86,091	308,776

Approval of financial statements

The audited financial statements have been approved by the Board and abridged for purposes of this report. Ernst & Young has expressed an unmodified audit opinion on the annual financial statements.

The audited financial statements as well as the signed auditors' report are available for inspection at the Bank's registered address. This abridged report is extracted from audited information and the auditor's report is on the financial statements as a whole but not on the abridged financial information. The auditors' report does not necessarily cover all of the information contained in this announcement.

Stakeholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' work they should view the report together with the accompanying financial information.