



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited financial statements as at 31 December 2022

Condensed audited statement of financial position as at 31 December 2022

	2022	*Restated 2021	*Restated 2020
	USD'000	USD'000	USD'000
Assets			
Cash and balances at central banks	1,027,373	787,296	644,087
Derivative financial instruments	15,144	4,799	59
Financial assets held at fair value through profit or loss	1,155	3,017	991
Debt instruments at fair value through other comprehensive income	523,902	386,137	378,018
Loans and advances to banks	278,579	315,281	270,187
Loans and advances to customers	426,817	501,517	622,654
Debt instruments at amortised cost	264,849	382,120	83,829
Investments in subsidiary undertakings	27,000	27,000	27,000
Other assets (*note 1)	36,037	22,691	9,624
Prepayments and accrued income (*note 1)	257	226	512
Property, plant and equipment	1,225	2,661	2,803
Goodwill and other intangible assets	16,870	16,827	16,593
Deferred tax assets	3,205	2,919	3,771
Current tax assets	-	365	-
Total assets	2,622,413	2,452,856	2,060,128
Liabilities			
Derivative financial instruments	297	3,780	4,287
Deposits by banks	34,395	15,959	14,350
Customer accounts	2,154,605	1,763,613	1,508,186
Other borrowed funds	88,904	295,252	223,081
Other liabilities (*note 1)	51,538	58,117	23,067
Accruals and deferred income (*note 1)	3,304	2,234	2,014
Retirement benefit obligations (*note 1)	584	370	760
Current tax liabilities	757	-	192
Provisions for liabilities and charges (*note 1)	4,413	4,755	4,604
Total liabilities	2,338,797	2,144,080	1,780,541
Equity			
Issued capital	170,652	170,652	170,652
Retained earnings	63,120	86,091	63,431
Other reserves	49,844	52,033	45,504
Total equity	283,616	308,776	279,587
Total equity and liabilities	2,622,413	2,452,856	2,060,128

*Note 1 – These balance sheet captions were disclosed as part of other assets and other liabilities in prior periods, however, the above were not due to error on amounts reported, rather being disclosed separately. In order to provide additional information, the bank has changed the presentation of certain line items in the current year and comparatives have been restated accordingly. "Other assets" has been disaggregated, to disclose "Prepayments and accrued income" separately. Previously "Other assets" amounted to \$22.9m in 2021 and \$10.1m in 2020. "Other liabilities" have been disaggregated to show "Accruals and deferred income", "Retirement benefit obligations" and "Provisions for liabilities and charges" separately. Previously "Other liabilities" amounted to \$65.5m in 2021 and \$30.4m 2020.

Condensed audited income statement for the year ended 31 December 2022

	2022	2021	2020
	USD'000	USD'000	USD'000
Interest and similar income	62,348	30,016	55,638
Interest and similar expense	(9,614)	(1,547)	(8,846)
Net interest and similar income	52,734	28,469	46,792
Fees and commission income	11,993	13,374	14,519
Fees and commission expense	(5,052)	(3,060)	(4,083)
Net fee and commission income	6,941	10,314	10,436
Net trading income/(loss)	2,969	(370)	(5,468)
Net (loss)/gain from other financial instruments at fair value through profit or loss	(1,856)	2,040	3,655
Other operating income	-	-	8
Total operating income	60,788	40,453	55,423
Personnel expenses	(6,519)	(6,557)	(6,610)
Premises costs	(486)	(146)	(59)
Other operating expenses	(21,489)	(14,888)	(25,303)
Depreciation and amortisation	(653)	(547)	(472)
Operating expenses	(29,147)	(22,138)	(32,444)
Operating profit before impairment losses and taxation	31,641	18,315	22,979
Credit impairment (charge)/release	(1,776)	14,108	(32,107)
Other impairment	-	-	(1)
Profit/(loss) before taxation	29,865	32,423	(9,129)
Income tax (expense)/credit	(2,088)	(2,228)	424
Profit/(loss) for the year	27,777	30,195	(8,705)

Condensed audited statement of other comprehensive income for the year ended 31 December 2022

	2022	2021	2020
	USD'000	USD'000	USD'000
Profit/(loss) for the year	27,777	30,195	(8,705)
Other comprehensive income /(loss)			
Items that will not be reclassified to income statement	(7)	388	(556)
Actuarial gains/(losses) on retirement benefit obligations	(7)	388	(556)
Items that may be reclassified subsequently to income statement	(2,930)	(1,394)	1,555
Net change in fair value of debt instrument at FVOCI, including ECL allowance	(856)	(1,467)	799
Cash flow hedges:			
Net loss taken to equity	(2,227)	-	-
Taxation relating to components of other comprehensive income	153	73	(15)
Other comprehensive (loss)/income for the year, net of taxation	(2,937)	(1,006)	999
Total comprehensive income/(loss) for the year	24,840	29,189	(7,706)

Condensed audited statement of cash flows for the year ended 31 December 2022

	2022	2021	2020
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit/ (Loss) for the year	27,777	30,195	(8,705)
Adjustments for:			
Credit loss (reversal) / expense	1,776	(14,108)	32,107
Depreciation and amortisation	653	547	472
Impairment of intangible assets	-	-	1
Profit on sale of motor vehicle	-	-	(8)
Net gain from other financial instruments at fair value through profit or loss	1,856	(2,040)	(3,655)
Net trading (loss) / gain	(2,969)	370	5,468
Foreign exchange on translation of investments	14,707	(194)	945
Net interest income	(52,734)	(28,469)	(46,792)
Tax expense / (credit)	2,088	2,228	(424)
Net fee and commission income	(6,940)	(10,314)	(10,436)
Operating profit before changes in operating assets and liabilities	(13,786)	(21,785)	(31,027)
Change in derivative financial instruments	(10,853)	(5,602)	(9,205)
Change in loans and advances to banks	39,980	(44,829)	11,841
Change in loans and advances to customers	71,925	132,119	89,526
Change in other assets	(14,063)	(13,060)	(3,959)
Change in deposits from customers	391,056	255,471	167,289
Change in loans by banks	18,436	1,609	11,166
Change in other borrowed funds	(206,025)	72,196	(295,803)
Change in other liabilities	(7,616)	40,675	(59,279)
Operating cash flows	269,054	416,794	(119,451)
Interest received	43,978	28,489	73,924
Interest paid	(10,001)	(1,616)	(10,874)
Income tax paid	(1,098)	(1,859)	(2,142)
Fee and commission income received	12,677	13,374	14,504
Fee and commission income paid	(5,052)	(3,060)	(4,082)
Net cash generated from / (used in) operating activities	309,558	452,122	(48,121)
Cash flows from investing activities			
Acquisition of investment securities at FVOCI	(3,897,653)	(2,553,338)	(6,757,413)
Acquisition of investment securities at amortised cost	(270,717)	(316,124)	-
Proceeds from sale and maturity of debt instruments at amortised cost	381,019	21,636	218,055
Proceeds from sale and maturity of debt instruments at FVOCI	3,764,993	2,544,998	6,852,001
Proceeds from sale of motor vehicle	-	-	8
Acquisition of equipment	(289)	(182)	(176)
Net cash (used in)/ generated from investing activities	(22,647)	(303,010)	312,475
Financing activities			
Repayment of subordinated liabilities	-	-	(45,000)
Dividend paid	(50,000)	-	(40,000)
Repayment of principal portion of lease liabilities	(217)	(267)	(178)
Net cash used in financing activities	(50,217)	(267)	(85,178)
Net increase in cash and cash equivalents	236,694	148,845	179,176
Cash and cash equivalents at 1 January	787,296	644,087	465,122
Effect of exchange rate fluctuations on cash and cash equivalents held	3,383	(5,636)	(211)
Cash and cash equivalents at 31 December	1,027,373	787,296	644,087



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited financial statements as at 31 December 2022

Condensed audited statement of changes in equity for the year ended 31 December 2022

	Issued capital	Capital reserves	Statutory Reserve	Fair value reserves	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
As at 1 January 2020	170,652	4,850	34,661	113	(771)	2,611	174	128,003	340,293
Loss for the period	-	-	-	-	-	-	-	(8,705)	(8,705)
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)
Dividend paid	-	-	-	-	-	-	-	(40,000)	(40,000)
Impairment loss on investment in subsidiary	-	-	-	-	-	-	-	(13,000)	(13,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	2,867	-	(2,867)	-
As at 31 December 2020 / 1 January 2021	170,652	4,850	34,661	897	-	5,478	(382)	63,431	279,587
Profit for the period	-	-	-	-	-	-	-	30,195	30,195
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)	-
As at 31 December 2021 / 1 January 2022	170,652	4,850	34,661	(497)	-	13,013	6	86,091	308,776
Profit for the period	-	-	-	-	-	-	-	27,777	27,777
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	(814)	(2,116)	-	-	-	(2,930)
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(7)	-	(7)
Total other comprehensive income net of tax	-	-	-	(814)	(2,116)	-	(7)	-	(2,937)
Total comprehensive income for the year net of tax	-	-	-	(814)	(2,116)	-	(7)	27,777	24,840
Dividends on ordinary shares	-	-	-	-	-	-	-	(50,000)	(50,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	748	-	(748)	-
As at 31 December 2022	170,652	4,850	34,661	(1,311)	(2,116)	13,761	(1)	63,120	283,616

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.