



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited financial statements as at 31 December 2023

Condensed audited statement of financial position as at 31 December 2023

	2023	2022	2021
	USD'000	USD'000	USD'000
Assets			
Cash and cash equivalents	201,971	1,027,373	787,296
Reverse repo lending arrangement	850,420	-	-
Derivative financial instruments	8,617	15,144	4,799
Financial assets held for trading	2,956	-	-
Financial assets held at fair value through profit or loss	4,680	1,155	3,017
Debt instruments at fair value through other comprehensive income	214,727	523,902	386,137
Loans and advances to banks	316,865	278,579	315,281
Loans and advances to customers	239,671	426,817	501,517
Debt instruments at amortised cost	360,102	264,849	382,120
Investments in subsidiary undertakings	27,000	27,000	27,000
Other assets	58,446	36,037	22,691
Prepayments and accrued income	793	257	226
Property, plant and equipment	901	1,225	2,661
Goodwill and other intangible assets	16,837	16,870	16,827
Deferred tax assets	2,547	3,205	2,919
Current tax assets	-	-	365
Total assets	2,306,533	2,622,413	2,452,856
Liabilities			
Derivative financial instruments	2,388	297	3,780
Deposits by banks	16,171	34,395	15,959
Customer accounts	1,612,084	2,154,605	1,763,613
Other borrowed funds	290,341	88,904	295,252
Other liabilities	55,857	51,538	58,117
Accruals and deferred income	5,047	3,304	2,234
Retirement benefit obligations	506	584	370
Current tax liabilities	3,001	757	-
Provisions for liabilities and charges	4,054	4,413	4,755
Total liabilities	1,989,449	2,338,797	2,144,080
Equity			
Issued capital	170,652	170,652	170,652
Retained earnings	91,887	63,120	86,091
Other reserves	54,545	49,844	52,033
Total equity	317,084	283,616	308,776
Total equity and liabilities	2,306,533	2,622,413	2,452,856

Condensed audited income statement for the year ended 31 December 2023

	2023	2022	2021
	USD'000	USD'000	USD'000
Interest and similar income	117,001	62,348	30,016
Interest and similar expense	(34,538)	(9,614)	(1,547)
Net interest and similar income	82,463	52,734	28,469
Fees and commission income	13,442	11,993	13,374
Fees and commission expense	(20,910)	(5,052)	(3,060)
Net fee and commission (expense)/income	(7,468)	6,941	10,314
Net trading income/(loss)	4,297	2,969	(370)
Net gain/(loss) from other financial instruments at fair value through profit or loss	3,527	(1,856)	2,040
Total operating income	82,819	60,788	40,453
Personnel expenses	(7,593)	(6,519)	(6,557)
Premises costs	(503)	(486)	(146)
Other operating expenses	(19,604)	(21,489)	(14,888)
Depreciation and amortisation	(701)	(653)	(547)
Operating expenses	(28,401)	(29,147)	(22,138)
Operating profit before impairment losses and taxation	54,418	31,641	18,315
Credit impairment release/(charge)	9,467	(1,776)	14,108
Other impairment	(15)	-	-
Profit before taxation	63,870	29,865	32,423
Income tax expense	(6,103)	(2,088)	(2,228)
Profit for the year	57,767	27,777	30,195

Condensed audited statement of other comprehensive income for the year ended 31 December 2023

	2023	2022	2021
	USD'000	USD'000	USD'000
Profit for the year	57,767	27,777	30,195
Other comprehensive income /(loss)			
Items that will not be reclassified to income statement	(10)	(7)	388
Actuarial (losses)/gains on retirement benefit obligations	(10)	(7)	388
Items that may be reclassified subsequently to income statement	2,711	(2,930)	(1,394)
Net change in fair value of debt instrument at FVOCI, including ECL allowance	808	(856)	(1,467)
Net gains/(losses) taken to equity	2,046	(2,227)	-
Taxation relating to components of other comprehensive income	(143)	153	73
Other comprehensive income/(loss) for the year, net of taxation	2,701	(2,937)	(1,006)
Total comprehensive income for the year	60,468	24,840	29,189

Condensed audited statement of cash flows for the year ended 31 December 2023

	2023	2022	2021
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit for the year	57,767	27,777	30,195
Adjustments for:			
Credit impairment (release) / charge	(9,467)	1,776	(14,108)
Depreciation and amortisation	701	653	547
Impairment of intangible assets	15	-	-
Net gain from other financial instruments at fair value through profit	(3,527)	1,856	(2,040)
Net trading (income) / loss	(4,297)	(2,969)	370
Foreign exchange on translation of investments	(9,068)	14,707	(194)
Net interest and similar income	(82,463)	(52,734)	(28,469)
Tax expense	6,103	2,088	2,228
Net fee and commission expense / (income)	7,468	(6,940)	(10,314)
Operating profit before changes in operating assets and liabilities	(36,768)	(13,786)	(21,785)
Change in reverse repo lending arrangement	(850,000)	-	-
Change in trading assets	(2,956)	-	-
Change in derivative financial instruments	12,918	(10,853)	(5,602)
Change in loans and advances to banks	(40,152)	39,980	(44,829)
Change in loans and advances to customers	194,249	71,925	132,119
Change in other assets	(22,983)	(14,063)	(13,060)
Change in deposits from customers	(540,759)	391,056	255,471
Change in deposit by banks	(18,224)	18,436	1,609
Change in other borrowed funds	197,686	(206,025)	72,196
Change in other liabilities	755	(7,616)	40,675
	(1,106,234)	269,054	416,794
Interest received	80,714	43,978	28,489
Interest paid	(32,550)	(10,001)	(1,616)
Income tax paid	(3,343)	(1,098)	(1,859)
Fee and commission income received	13,442	12,677	13,374
Fee and commission income paid	(20,910)	(5,052)	(3,060)
Net cash (used in) / generated from operating activities	(1,068,881)	309,558	452,122
Cash flows from investing activities			
Acquisition of investment securities at FVOCI	(2,263,072)	(3,897,653)	(2,553,338)
Acquisition of investment securities at amortised cost	(341,472)	(270,717)	(316,124)
Proceeds from sale and maturity of debt instruments at amortised cost	285,137	381,019	21,636
Proceeds from sale and maturity of debt instruments at FVOCI	2,583,000	3,764,993	2,544,998
Acquisition of equipment	(104)	(289)	(182)
Net cash generated from / (used in) investing activities	263,489	(22,647)	(303,010)
Financing activities			
Dividend paid	(27,000)	(50,000)	-
Repayment of principal portion of lease liabilities	(281)	(217)	(267)
Net cash used in financing activities	(27,281)	(50,217)	(267)
Net (decrease) / increase in cash and cash equivalents	(832,673)	236,694	148,845
Cash and cash equivalents at 1 January	1,027,373	787,296	644,087
Effect of exchange rate fluctuations on cash and cash equivalents	7,271	3,383	(5,636)
Cash and cash equivalents at 31 December	201,971	1,027,373	787,296



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited financial statements as at 31 December 2023

Condensed audited statement of changes in equity for the year ended 31 December 2023

	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 2021	170,652	4,850	34,661	897	-	5,478	(382)	63,431	279,587
Profit for the year	-	-	-	-	-	-	-	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 year	-	-	-	-	-	-	-	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 / 1 January 2023	170,652	4,850	34,661	(1,311)	(2,116)	13,761	(1)	63,120	283,616
Profit for the year	-	-	-	-	-	-	-	57,767	57,767
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	767	1,944	-	-	-	2,711
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(10)	-	(10)
Total other comprehensive income net of tax	-	-	-	767	1,944	-	(10)	-	2,701
Total comprehensive income for the year net of tax	-	-	-	767	1,944	-	(10)	57,767	60,468
Dividends on ordinary shares	-	-	-	-	-	-	-	(27,000)	(27,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	2,000	-	(2,000)	-
As at 31 December 2023	170,652	4,850	34,661	(544)	(172)	15,761	(11)	91,887	317,084

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 auditor's 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 auditor's 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 auditor's work they should view the report together with the accompanying financial information.