



# STANDARD CHARTERED BANK (MAURITIUS) LIMITED

## Condensed audited financial statements as at 31 December 2024

### Condensed audited statement of financial position as at 31 December 2024

	2024	2023	2022
	USD'000	USD'000	USD'000
<b>Assets</b>			
Cash and cash equivalents	276,683	201,971	1,027,373
Reverse repo lending arrangement	1,200,147	850,420	-
Derivative financial instruments	13,348	8,617	15,144
Financial assets held for trading	-	2,956	-
Financial assets held at fair value through profit or loss	-	4,680	1,155
Debt instruments at fair value through other comprehensive income	235,917	214,727	523,902
Loans and advances to banks	154,126	316,865	278,579
Loans and advances to customers	318,914	239,671	426,817
Debt instruments at amortised cost	361,249	360,102	264,849
Investments in subsidiary undertakings	27,000	27,000	27,000
Other assets	44,722	58,446	36,037
Prepayments and accrued income	391	793	257
Property, plant and equipment	1,424	901	1,225
Goodwill and other intangible assets	16,989	16,837	16,870
Deferred tax assets	5,146	2,547	3,205
<b>Total assets</b>	<b>2,656,056</b>	<b>2,306,533</b>	<b>2,622,413</b>
<b>Liabilities</b>			
Derivative financial instruments	4,709	2,388	297
Deposits by banks	16,447	16,171	34,395
Customer accounts	1,885,841	1,612,084	2,154,605
Other borrowed funds	349,351	290,341	88,904
Other liabilities	86,867	55,857	51,538
Accruals and deferred income	3,927	5,047	3,304
Retirement benefit obligations	463	506	584
Current tax liabilities	3,559	3,001	757
Provisions for liabilities and charges	1,840	4,054	4,413
<b>Total liabilities</b>	<b>2,353,004</b>	<b>1,989,449</b>	<b>2,338,797</b>
<b>Equity</b>			
Issued capital	170,652	170,652	170,652
Retained earnings	74,684	91,887	63,120
Other reserves	57,716	54,545	49,844
<b>Total equity</b>	<b>303,052</b>	<b>317,084</b>	<b>283,616</b>
<b>Total equity and liabilities</b>	<b>2,656,056</b>	<b>2,306,533</b>	<b>2,622,413</b>

### Condensed audited income statement for the year ended 31 December 2024

	2024	2023	2022
	USD'000	USD'000	USD'000
Interest and similar income	139,296	117,001	62,348
Interest and similar expense	(49,051)	(34,538)	(9,614)
<b>Net interest and similar income</b>	<b>90,245</b>	<b>82,463</b>	<b>52,734</b>
Fees and commission income	16,892	13,442	11,993
Fees and commission expense	(26,477)	(20,910)	(5,052)
<b>Net fee and commission (expense)/income</b>	<b>(9,585)</b>	<b>(7,468)</b>	<b>6,941</b>
Net trading income	1,265	4,297	2,969
Net gain/(loss) from other financial instruments at fair value through profit or loss	961	3,527	(1,856)
<b>Total operating income</b>	<b>82,886</b>	<b>82,819</b>	<b>60,788</b>
Personnel expenses	(7,522)	(7,593)	(6,519)
Premises costs	(498)	(503)	(486)
Other operating expenses	(21,672)	(19,604)	(21,489)
Depreciation and amortisation	(606)	(701)	(653)
<b>Operating expenses</b>	<b>(30,298)</b>	<b>(28,401)</b>	<b>(29,147)</b>
<b>Operating profit before impairment losses and taxation</b>	<b>52,588</b>	<b>54,418</b>	<b>31,641</b>
Credit impairment (charge)/release	(9,172)	9,467	(1,776)
Other impairment	(72)	(15)	-
<b>Profit before taxation</b>	<b>43,344</b>	<b>63,870</b>	<b>29,865</b>
Income tax expense	(2,143)	(6,103)	(2,088)
<b>Profit for the year</b>	<b>41,201</b>	<b>57,767</b>	<b>27,777</b>

### Condensed audited statement of other comprehensive income for the year ended 31 December 2024

	2024	2023	2022
	USD'000	USD'000	USD'000
<b>Profit for the year</b>	<b>41,201</b>	<b>57,767</b>	<b>27,777</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to income statement</b>	<b>(160)</b>	<b>(10)</b>	<b>(7)</b>
Actuarial losses on retirement benefit obligations	(160)	(10)	(7)
<b>Items that may be reclassified subsequently to income statement</b>	<b>2,627</b>	<b>2,711</b>	<b>(2,930)</b>
Net change in fair value of debt instrument at FVOCI, including ECL allowance	536	808	(856)
Net change in cash flow hedge	2,382	2,046	(2,227)
Taxation relating to components of other comprehensive income	(291)	(143)	153
<b>Other comprehensive income/(loss) for the year, net of taxation</b>	<b>2,467</b>	<b>2,701</b>	<b>(2,937)</b>
<b>Total comprehensive income for the year</b>	<b>43,668</b>	<b>60,468</b>	<b>24,840</b>

### Condensed audited statement of cash flows for the year ended 31 December 2024

	2024	2023	2022
	USD'000	USD'000	USD'000
<b>Cash flows from operating activities</b>			
Profit for the year	41,201	57,767	27,777
Adjustments for:			
Credit impairment charge / (release)	9,172	(9,467)	1,776
Depreciation and amortisation	606	701	653
Impairment of intangible assets	72	15	-
Net (gain)/loss from other financial instruments at fair value through profit or loss	(961)	(3,527)	1,856
Net trading income	(1,265)	(4,297)	(2,969)
Foreign exchange on translation of investments	5,446	(9,068)	14,707
Net interest and similar income	(90,245)	(82,463)	(52,734)
Tax expense	2,143	6,103	2,088
Net fee and commission expense / (income)	9,585	7,468	(6,940)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>(24,246)</b>	<b>(36,768)</b>	<b>(13,786)</b>
Change in reverse repo lending arrangement	(350,000)	(850,000)	-
Change in trading assets	2,956	(2,956)	-
Change in derivative financial instruments	4,495	12,918	(10,853)
Change in loans and advances to banks	161,547	(40,152)	39,980
Change in loans and advances to customers	(87,288)	194,249	71,925
Change in other assets	14,339	(22,983)	(14,063)
Change in deposits from customers	272,937	(540,759)	391,056
Change in deposit by banks	276	(18,224)	18,436
Change in other borrowed funds	60,836	197,686	(206,025)
Change in other liabilities	33,801	755	(7,616)
<b>Operating cash flows</b>	<b>89,653</b>	<b>(1,106,234)</b>	<b>269,054</b>
Interest received	147,923	80,714	43,978
Interest paid	(50,057)	(32,550)	(10,001)
Income tax paid	(4,476)	(3,343)	(1,098)
Fee and commission income received	16,892	13,442	12,677
Fee and commission income paid	(26,477)	(20,910)	(5,052)
<b>Net cash generated / (used in) from operating activities</b>	<b>173,458</b>	<b>(1,068,881)</b>	<b>309,558</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment securities at FVOCI	(968,634)	(2,263,072)	(3,897,653)
Acquisition of investment securities at amortised cost	(440,185)	(341,472)	(270,717)
Proceeds from sale and maturity of debt instruments at amortised cost	410,859	285,137	381,019
Proceeds from sale and maturity of debt instruments at FVOCI	960,000	2,583,000	3,764,993
Acquisition of equipment	(95)	(104)	(289)
Purchase of software	(442)	-	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(38,497)</b>	<b>263,489</b>	<b>(22,647)</b>
<b>Financing activities</b>			
Dividend paid	(57,700)	(27,000)	(50,000)
Repayment of principal portion of lease liabilities	(256)	(281)	(217)
<b>Net cash used in financing activities</b>	<b>(57,956)</b>	<b>(27,281)</b>	<b>(50,217)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>77,005</b>	<b>(832,673)</b>	<b>236,694</b>
Cash and cash equivalents at 1 January	201,971	1,027,373	787,296
Effect of exchange rate fluctuations on cash and cash equivalents held	(2,293)	7,271	3,383
<b>Cash and cash equivalents at 31 December</b>	<b>276,683</b>	<b>201,971</b>	<b>1,027,373</b>



# STANDARD CHARTERED BANK (MAURITIUS) LIMITED

## Condensed audited financial statements as at 31 December 2024

### Condensed audited statement of changes in equity for the year ended 31 December 2024

	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
<b>As at 1 January 2022</b>	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
Dividend paid	-	-	-	-	-	-	-	(50,000)	(50,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	748	-	(748)	-
<b>As at 31 December 2022 / 1 January 2023</b>	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)	-
<b>As at 31 December 2023 / 1 January 2024</b>	170,652	4,850	34,661	(544)	(172)	15,761	(11)	91,887	317,084
Profit for the year	-	-	-	-	-	-	-	41,201	41,201
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	500	2,127	-	-	-	2,627
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(160)	-	(160)
Total other comprehensive income net of tax	-	-	-	500	2,127	-	(160)	-	2,467
Total comprehensive income for the year net of tax	-	-	-	500	2,127	-	(160)	41,201	43,668
Dividends on ordinary shares	-	-	-	-	-	-	-	(57,700)	(57,700)
Transfer from retained earnings to general reserve	-	-	-	-	-	704	-	(704)	-
<b>As at 31 December 2024</b>	170,652	4,850	34,661	(44)	1,955	16,465	(171)	74,684	303,052

### 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.