



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited statements for the year ended 31 December 2020

Condensed audited statement of financial position as at 31 December 2020

	2020	2019	2018
	USD'000	USD'000	USD'000
ASSETS			
Cash and cash equivalents	644,087	465,122	500,644
Derivative financial instruments	59	11,764	22,050
Financial assets at fair value through profit or loss	991	821	1,002
Debt instruments at fair value through other comprehensive income	378,018	470,684	384,278
Loans and advances to banks	270,187	284,166	169,135
Loans and advances to customers	622,654	736,768	942,156
Debt instruments at amortised cost	83,829	316,974	229,755
Investment in subsidiary	27,000	40,000	59,000
Other assets	10,136	12,797	16,140
Plant and equipment	2,803	1,460	323
Goodwill and other intangible assets	16,593	16,418	20,041
Deferred tax assets	3,771	2,369	308
Total assets	2,060,128	2,359,343	2,344,832
LIABILITIES			
Derivative financial instruments	4,287	23,985	31,615
Deposits by banks	14,350	3,184	1,749
Deposits by customers	1,508,186	1,342,238	1,440,203
Other borrowed funds	223,081	519,273	418,105
Subordinated liabilities	-	45,297	45,342
Other liabilities	30,445	83,732	62,751
Current tax liabilities	192	1,341	915
Total liabilities	1,780,541	2,019,050	2,000,680
Equity			
Issued capital	170,652	170,652	272,652
Retained earnings	63,431	128,003	27,043
Other reserves	45,504	41,638	44,457
Total equity attributable to equity holder of the Bank	279,587	340,293	344,152
Total liabilities and equity	2,060,128	2,359,343	2,344,832

The financial statements have been approved by the Board on 29 March 2021 and signed on its behalf by:

Omobola Adesola	Mathieu Mandeng	Danny Balluck
Chairman	CEO / Director	CFO / Director
Board of Directors		

Condensed audited income statement for the year ended 31 December 2020

	2020	2019	2018
	USD'000	USD'000	USD'000
Interest and similar income	55,638	91,389	86,351
Interest and similar expense	(8,846)	(19,653)	(26,706)
Net interest income	46,792	71,736	59,645
Fee and commission income	14,519	11,904	12,289
Fee and commission expense	(4,083)	(3,449)	(3,432)
Net fee and commission income	10,436	8,455	8,857
Net trading (loss)/income	(5,468)	(14,096)	10,959
Net gain/(loss) from other financial instruments at fair value through profit or loss	3,655	1,966	(10,124)
Other Operating income	8	-	-
Total operating income	55,423	68,061	69,337
Credit loss (expense)/reversal	(32,107)	6,590	12,220
Net operating income	23,316	74,651	81,557
Impairment of intangible assets	(1)	-	-
Personnel expenses	(6,610)	(7,058)	(7,538)
Operating lease expenses	(59)	(382)	(498)
Depreciation and amortisation	(472)	(4,479)	(3,104)
Other operating expenses	(25,303)	(21,338)	(17,439)
Total operating expenses	(32,445)	(33,257)	(28,579)
(Loss) / profit before tax	(9,129)	41,394	52,978
Income tax credit/(expense)	424	(344)	(2,057)
(Loss) / profit for the year	(8,705)	41,050	50,921

Condensed audited statement of other comprehensive income for the year ended 31 December 2020

	2020	2019	2018
	USD'000	USD'000	USD'000
(Loss) / profit for the year	(8,705)	41,050	50,921
Other comprehensive income (OCI):			
OCI that will be reclassified to the income statement			
Net change in fair value of debt instruments at FVOCI, including ECL allowance	799	(648)	(569)
Income tax relating to components of OCI	(15)	81	(45)
Cash flow hedges:			
Fair value on cashflow hedge recycled to profit or loss	771	-	-
Effective portion of changes in fair value	-	1,333	2,237
Net OCI that will be reclassified to the income statement	1,555	766	1,623
OCI that will not be reclassified to the income statement			
Remeasurement of retirement benefit obligations	(556)	325	(151)
Net OCI that will not be reclassified to the income statement	(556)	325	(151)
Other comprehensive income for the year, net of tax	999	1,091	1,472
Total comprehensive (loss) / income for the year, net of tax	(7,706)	42,141	52,393

Condensed audited statement of cash flows for the year ended 31 December 2020

	2020	2019	2018
	USD'000	USD'000	USD'000
(Loss) / profit for the year	(8,705)	41,050	50,921
Adjustments for:			
Depreciation and amortisation	472	4,479	3,104
Credit loss expense / (reversal of impairment)	32,107	(6,590)	(12,220)
Impairment of intangible assets	1	-	-
Profit on sale of motor vehicle	(8)	-	-
Net trading loss / (income)	5,468	14,096	(10,959)
Net (gain) / loss from other financial instruments at fair value through profit or loss	(3,655)	(1,966)	10,124
Foreign exchange on translation of investments	945	(3,262)	44,329
Net interest income	(46,792)	(71,736)	(59,645)
Tax expense/(credit)	(424)	344	2,057
Net fee and commission income	(10,436)	(8,455)	(8,857)
(31,027)	(32,040)	18,854	
Changes in:			
Financial assets held for trading	-	-	62,500
Derivative financial instruments	(9,205)	(7,958)	(32,916)
Loans and advances to banks	11,841	(113,457)	21,484
Loans and advances to customers	89,526	215,177	(132,324)
Other assets	(3,959)	4,265	8,675
Deposits by banks	11,166	1,435	545
Deposits from customers	167,289	(98,457)	204,970
Other borrowed funds	(295,803)	101,261	(383,629)
Other liabilities	(59,279)	22,792	16,250
(119,451)	93,018	(215,591)	
Interest received	73,924	86,359	99,200
Interest paid	(10,874)	(19,298)	(45,031)
Income tax paid	(2,142)	(2,061)	(1,241)
Fee and commission income received	14,504	11,871	12,464
Fee and commission income paid	(4,082)	(3,449)	(3,432)
Net cash (used in)/generated from operating activities	(48,121)	166,440	(153,631)
Investing activities			
Purchase of debt instruments at FVOCI	(6,757,413)	(1,235,236)	(1,686,172)
Purchase of debt instruments at amortised cost	-	(121,738)	(18,595)
Proceeds from sale and maturity of debt instruments at FVOCI	6,852,001	1,153,181	1,720,000
Proceeds from sale and maturity of debt instruments at amortised cost	218,055	28,620	273,990
Proceeds from sale of motor vehicle	8	-	-
Acquisition of equipment	(176)	(33)	(47)
Net cash generated/ (used in) from investing activities	312,475	(175,206)	289,176
Financing activities			
Repayment of subordinated liabilities	(45,000)	-	-
Repayment of principal portion of lease liabilities	(178)	(250)	-
Dividend paid	(40,000)	(27,000)	-
Net cash used in financing activities	(85,178)	(27,250)	-
Net increase/(decrease) in cash and cash equivalents	179,176	(36,016)	135,545
Cash and cash equivalents at 1 January	465,122	500,644	361,803
Effect of exchange rate fluctuations on cash and cash equivalents held	(211)	494	3,296
Cash and cash equivalents at 31 December	644,087	465,122	500,644



STANDARD CHARTERED BANK (MAURITIUS) LIMITED

Condensed audited statements for the year ended 31 December 2020

Condensed audited statement of changes in equity for the year ended 31 December 2020

	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 2019	272,652	34,661	4,850	680	(2,104)	6,521	(151)	27,043	344,152
Profit for the year	-	-	-	-	-	-	-	41,050	41,050
Other comprehensive income, net of tax									
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	(567)	-	-	-	-	(567)
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	325	-	325
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	1,333	-	-	-	1,333
Total other comprehensive income, net of tax	-	-	-	(567)	1,333	-	325	-	1,091
Total comprehensive income for the year, net of tax	-	-	-	(567)	1,333	-	325	41,050	42,141
Transfer from general reserve to retained earnings	-	-	-	-	-	(3,910)	-	3,910	-
Capital reduction	(102,000)	-	-	-	-	-	-	102,000	-
Impairment loss on investment in subsidiary	-	-	-	-	-	-	-	(19,000)	(19,000)
Dividend paid	-	-	-	-	-	-	-	(27,000)	(27,000)
Balance at 31 December 2019	170,652	34,661	4,850	113	(771)	2,611	174	128,003	340,293

	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

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.