

Standard Chartered Bank (Mauritius) Limited

Condensed audited statement for the year ended 31 December 2019



Condensed audited statement of financial position as at 31 December 2019				Condensed audited statement of other comprehensive income for the year ended 31 December 2019			
	2019	2018	2017		2019	2018	2017
	USD'000	USD'000	USD'000		USD'000	USD'000	USD'000
ASSETS				Profit for the year	41,050	50,921	23,978
Cash and cash equivalents	465,122	500,644	361,803	Other comprehensive income (OCI):			
Derivative financial instruments	11,764	22,050	17,743	OCI that will be reclassified to the income statement			
Financial assets held for trading	-	-	62,500	Net change in fair value of debt instruments at FVOCI, including ECL allowance	(648)	(569)	-
Financial assets at fair value through profit or loss	821	1,002	-	Net change in fair value of available-for-sale financial assets	-	-	(5,933)
Debt instruments at fair value through other comprehensive income	470,684	384,278	-	Income tax relating to components of OCI	81	(45)	33
Loans and advances to banks	284,166	169,135	189,748	Cash flow hedges:			
Loans and advances to customers	736,768	942,156	795,557	Effective portion of changes in fair value	1,333	2,237	4,854
Debt instruments at amortised cost	316,974	229,755	-	Net OCI that will be reclassified to the income statement	766	1,623	(1,046)
Investment securities	-	-	947,074	OCI that will not be reclassified to the income statement			
Investment in subsidiary	40,000	59,000	59,000	Remeasurement of retirement benefit obligations	325	(151)	-
Other assets	12,797	16,140	46,095	Net OCI that will not be reclassified to the income statement	325	(151)	-
Plant and equipment	1,460	323	439	Other comprehensive income/ (loss) for the year, net of tax	1,091	1,472	(1,046)
Goodwill and other intangible assets	16,418	20,041	22,981	Total comprehensive income for the year, net of tax	42,141	52,393	22,932
Deferred tax assets	2,369	308	706				
Total assets	2,359,343	2,344,832	2,503,646				
LIABILITIES							
Derivative financial instruments	23,985	31,615	58,814				
Deposits by banks	3,184	1,749	1,204				
Deposits by customers	1,342,238	1,440,203	1,234,593				
Other borrowed funds	519,273	418,105	820,779				
Subordinated liabilities	45,297	45,342	45,261				
Other liabilities	83,732	62,751	42,425				
Current tax liabilities	1,341	915	697				
Total liabilities	2,019,050	2,000,680	2,203,773				
Equity							
Issued Capital	170,652	272,652	272,652				
Retained earnings/(accumulated losses)	128,003	27,043	(19,013)				
Other reserves	41,638	44,457	46,234				
Total equity attributable to equity holder of the Bank	340,293	344,152	299,873				
Total liabilities and equity	2,359,343	2,344,832	2,503,646				

The financial statements have been approved by the Board on 30 March 2020 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 2019				Condensed audited statement of cash flows for the year ended 31 December 2019			
	2019	2018	2017		2019	2018	2017
	USD'000	USD'000	USD'000		USD'000	USD'000	USD'000
Interest and similar income	91,389	86,351	112,123	Cash flows from operating activities	41,050	50,921	23,978
Interest and similar expense	(19,653)	(26,706)	(54,185)	Profit for the year	41,050	50,921	23,978
Net interest income	71,736	59,645	57,938	Adjustments for:			
Fee and commission income	11,904	12,289	10,149	Depreciation and amortisation	4,479	3,104	2,785
Fee and commission expense	(3,449)	(3,432)	(3,327)	Reversal of impairment/(credit loss expense)	(6,590)	(12,220)	6,143
Net fee and commission income	8,455	8,857	6,822	Impairment of intangible assets	-	-	2,380
Net trading (loss)/income	(14,096)	10,959	(18,887)	Net trading (income)/loss	14,096	(10,959)	18,887
Net gain/(loss) from other financial instruments at fair value through profit or loss	1,966	(10,124)	13,204	Net loss/(gain) from other financial instruments at fair value through profit or loss	(1,966)	10,124	(13,204)
Total operating income	68,061	69,337	59,077	Foreign exchange on translation of investments	(3,262)	44,329	(36,320)
Reversal of impairment/(credit loss expense)	6,590	12,220	(6,143)	Net interest income	(71,736)	(59,645)	(57,938)
Net operating income	74,651	81,557	52,934	Tax expense/(credit)	344	2,057	1,594
Impairment of intangible assets	-	-	(2,380)	Net fee and commission income	(8,455)	(8,857)	(6,822)
Personnel expenses	(7,058)	(7,538)	(6,654)	(32,040)	18,854	(58,517)	
Operating lease expenses	(382)	(498)	(495)	Changes in:			
Depreciation and amortisation	(4,479)	(3,104)	(2,785)	Placements with banks	-	-	569
Other operating expenses	(21,338)	(17,439)	(15,048)	Financial assets held for trading	-	62,500	(46,997)
Total operating expenses	(33,257)	(28,579)	(27,362)	Derivative financial instruments	(7,958)	(32,916)	1,673
Profit before tax	41,394	52,978	25,572	Loans and advances to banks	(113,457)	21,484	78,270
Income tax expense	(344)	(2,057)	(1,594)	Loans and advances to customers	215,177	(132,324)	215,136
Profit for the year	41,050	50,921	23,978	Other assets	4,265	8,675	9,133
				Deposits by banks	1,435	545	(29,668)
				Deposits from customers	(98,457)	204,970	178,905
				Other borrowed funds	101,261	(383,629)	(359,953)
				Other liabilities	22,792	16,250	(96,677)
					93,018	(215,591)	(108,126)
				Interest received	86,359	99,200	103,087
				Interest paid	(19,298)	(45,031)	(56,318)
				Income tax paid	(2,061)	(1,241)	(1,225)
				Fee and commission income received	11,871	12,464	10,152
				Fee and commission income paid	(3,449)	(3,432)	(3,326)
				Net cash (used in)/generated from operating activities	166,440	(153,631)	(55,756)
				Investing activities			
				Purchase of investment securities	-	-	(409,310)
				Proceeds from sale and maturity of investment securities	-	-	303,744
				Purchase of debt instruments at FVOCI	(1,235,236)	(1,686,172)	-
				Purchase of debt instruments at amortised cost	(121,738)	(18,595)	-
				Acquisition of investment in subsidiary	-	-	-
				Proceeds from sale and maturity of debt instruments at FVOCI	1,153,181	1,720,000	-
				Proceeds from sale and maturity of debt instruments at amortised cost	28,620	273,990	-
				Acquisition of equipment	(33)	(47)	(77)
				Net cash (used in)/generated from investing activities	(175,206)	289,176	(105,643)
				Financing activities			
				Repayment of subordinated liabilities	-	-	(30,311)
				Repayment of principal portion of lease liabilities	(250)	-	-
				Dividend paid	(27,000)	-	-
				Net cash used in financing activities	(27,250)	-	(30,311)
				Net increase/(decrease) in cash and cash equivalents	(36,016)	135,545	(191,710)
				Cash and cash equivalents at 1 January	500,644	361,803	550,748
				Effect of exchange rate fluctuations on cash and cash equivalents held	494	3,296	2,765
				Cash and cash equivalents at 31 December	465,122	500,644	361,803

Standard Chartered Bank (Mauritius) Limited

Condensed audited statement of changes in equity for the year ended 31 December 2019



	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
At 01 January 2018	272,652	34,661	4,850	1,472	(4,341)	9,592	-	(19,013)	299,873
Impact of adopting IFRS 9	-	-	-	(178)	-	-	-	(7,936)	(8,114)
Release from General reserve following adoption of IFRS 9	-	-	-	-	-	(7,936)	-	7,936	-
Restated opening balance under IFRS 9	272,652	34,661	4,850	1,294	(4,341)	1,656	-	(19,013)	291,759
Profit for the year	-	-	-	-	-	-	-	50,921	50,921
Other comprehensive income, net of tax									
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	(614)	-	-	-	-	(614)
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(151)	-	(151)
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	2,237	-	-	-	2,237
Total other comprehensive income, net of tax	-	-	-	(614)	2,237	-	(151)	-	1,472
Total comprehensive income for the year, net of tax	-	-	-	(614)	2,237	-	(151)	50,921	52,393
Transfer from retained earnings to general reserve	-	-	-	-	-	4,865	-	(4,865)	-
Balance at 31 December 2018	272,652	34,661	4,850	680	(2,104)	6,521	(151)	27,043	344,152

	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
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

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.