

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income

for the period ended 30 September 2023

	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest income	46,993	18,588	136,183	33,007	67,399
Interest expense	(18,734)	(3,839)	(48,020)	(5,172)	(15,351)
Net interest income	28,259	14,749	88,163	27,835	52,048
Fee and commission income	1,823	1,602	5,120	5,014	6,445
Fee and commission expense	(365)	(401)	(1,066)	(868)	(1,336)
Net fee and commission income	1,458	1,201	4,054	4,146	5,109
Net trading income	408	804	1,576	1,781	3,013
	30,125	16,754	93,793	33,762	60,170
Other operating income	90	87	270	264	351
Total operating income	30,215	16,841	94,063	34,026	60,521
Net impairment (charge)/release on financial assets	(458)	(676)	272	(770)	(1,244)
Personnel expenses	(778)	(827)	(2,300)	(2,586)	(4,778)
Depreciation	(73)	(43)	(198)	(130)	(163)
Other expenses	(2,265)	(2,131)	(6,621)	(6,876)	(9,514)
Total expenses	(3,116)	(3,001)	(9,119)	(9,592)	(14,455)
Profit before tax	26,641	13,164	85,216	23,664	44,822
Tax expense	(3,351)	(682)	(10,443)	(1,277)	(3,837)
Profit for the period/year	23,290	12,482	74,773	22,387	40,985
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefits	(403)	(5)	(71)	(81)	1,166
Deferred tax on remeasurements of retirement benefits	48	1	34	19	132
	(355)	(4)	(37)	(62)	1,298
Items that may be reclassified to profit or loss					
Net change in fair value on debt instruments	395	567	(369)	151	381
Deferred tax on net change in fair value of debt instruments	(60)	-	(36)	-	(30)
	335	567	(405)	89	351
Total comprehensive income for the period/year	23,270	13,045	74,331	22,476	42,634



HSBC Bank (Mauritius) Limited**Unaudited statement of financial position***At 30 September 2023*

	30-Sep-23	30-Sep-22	31-Dec-22
	USD'000	USD'000	USD'000
Assets			
Cash and cash equivalents	1,389,242	1,794,208	896,930
Trading assets	1	22	1
Loans and advances to banks	375,318	348,158	576,824
Loans and advances to customers	1,033,505	1,408,275	1,219,760
Investment securities at fair value through other comprehensive income	587,607	753,054	526,458
Investment securities at amortised cost	208,965	123,253	174,383
Other assets	3,629	11,010	3,782
Property, plant and equipment	1,477	423	1,141
Deferred tax assets	374	153	418
Total assets	3,600,118	4,438,556	3,399,697

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

At 30 September 2023

	30-Sep-23 USD'000	30-Sep-22 USD'000	31-Dec-22 USD'000
Liabilities			
Deposits from banks	-	124,000	-
Deposits from customers	2,673,310	3,166,692	2,304,375
Trading liabilities	23	283	92
Other borrowed funds	588,316	692,184	768,783
Current tax liabilities	8,570	887	3,193
Other liabilities	8,451	157,548	6,144
Total liabilities	3,278,670	4,141,594	3,082,587
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	162,651	134,190	154,124
Other reserves	85,840	89,815	90,029
Total equity attributable to equity holder	321,448	296,962	317,110
Total liabilities and shareholder's equity	3,600,118	4,438,556	3,399,697
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations	46,382	44,623	31,912
Commitments	517,097	386,108	473,343

Approved on 6 November 2023

Gregory Lowden
Managing Director

Rajiv Gopaul
Director

Hajrah Sakauloo
Director

HSBC Bank (Mauritius) Limited
Unaudited statement of changes in equity
for the period ended 30 September 2023

	Stated capital	Retained earnings	Statutory reserve	Other reserves			Total equity
				General banking reserve	Share-based payment	Fair value reserve	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2021	72,957	122,557	72,957	15,340	85	31	283,927
Profit for the year	-	16,074	-	-	-	-	16,074
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	(321)	(321)
Remeasurements of retirement obligations	-	866	-	-	-	-	866
Tax on other comprehensive income	-	(68)	-	-	-	-	(68)
Total other comprehensive income for the year	-	798	-	-	-	(321)	477
Total comprehensive income for the year	-	16,872	-	-	-	(321)	16,551
Transactions with owner of the Bank							
Share-based payment	-	-	-	-	(3)	-	(3)
Transactions with owner of the Bank	-	-	-	-	(3)	-	(3)
Transfer to general banking reserve	-	(530)	-	530	-	-	-
Balance at 31 December 2021	72,957	138,899	72,957	15,870	82	(290)	300,475
Profit for the year	-	40,985	-	-	-	-	40,985
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	381	381
Remeasurements of retirement obligations	-	1,166	-	-	-	-	1,166
Tax on other comprehensive income	-	132	-	-	-	(30)	102
Impact of change in deferred tax rate	-	-	-	-	-	-	-
Total other comprehensive income for the year	-	1,298	-	-	-	351	1,649
Total comprehensive income for the year	-	42,283	-	-	-	351	42,634
Transactions with owner of the Bank							
Dividends paid	-	(26,000)	-	-	-	-	(26,000)
Share-based payment	-	-	-	-	1	-	1
Transactions with owner of the Bank	-	(26,000)	-	-	1	-	(25,999)
Transfer to general banking reserve	-	(1,058)	-	1,058	-	-	-
Balance at 31 December 2022	72,957	154,124	72,957	16,928	83	61	317,110
Profit for the year	-	74,773	-	-	-	-	74,773
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	(369)	(369)
Remeasurements of retirement obligations	-	(71)	-	-	-	-	(71)
Tax on other comprehensive income	-	34	-	-	-	(36)	(2)
Total other comprehensive income for the year	-	(37)	-	-	-	(405)	(442)
Total comprehensive income for the year	-	74,736	-	-	-	(405)	74,331
Transactions with owner of the Bank							
Dividends paid	-	(70,000)	-	-	-	-	(70,000)
Share-based payment	-	-	-	-	7	-	7
Transactions with owner of the Bank	-	(70,000)	-	-	7	-	(69,992)
Transfer from general banking reserve	-	3,791	-	(3,791)	-	-	-
Balance at 30 September 2023	72,957	162,651	72,957	13,137	90	(344)	321,448

HSBC Bank (Mauritius) Limited
Unaudited statement of cash flows
for the period ended 30 September 2023

	30-Sep-23	30-Sep-22	31-Dec-22
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit before tax	85,216	23,664	44,822
Adjustments for:			
Depreciation	198	130	163
Net impairment (reversal)/charge on financial assets	(272)	770	1,244
Net interest income	(88,163)	(27,835)	(52,048)
Unrealised exchange differences	735	(10,682)	(3,429)
	(2,286)	(13,953)	(9,248)
Change in:			
Other assets	32,216	(2,711)	412
Other liabilities	2,300	154,267	2,660
Trading assets	-	372	393
Trading liabilities	(69)	275	84
Loans and advances to banks	204,428	65,201	(162,438)
Loans and advances to customers	189,493	(246,366)	(51,043)
Deposits from customers	366,020	260,477	(603,438)
Deposits from banks	-	124,000	-
Other borrowed funds	(178,657)	389,491	462,899
	613,443	731,053	(359,719)
Interest received	104,539	28,683	60,742
Interest paid	(46,915)	(7,332)	(10,851)
Tax paid	(5,020)	(540)	(976)
Net cash generated from/(used in) operating activities	666,046	751,864	(310,804)
Cash flows from investing activities			
Acquisition of equipment	(534)	-	(1,123)
Purchase of investment securities at fair value through other comprehensive	(2,268,770)	(2,203,701)	(3,732,531)
Purchase of investment securities at amortised cost	(186,125)	(94,963)	-
Proceed from the sale and maturity of investment securities	2,203,825	2,250,834	4,004,598
Net cash (used in)/from investing activities	(251,604)	(47,830)	270,944
Cash flows from financing activities			
Dividends paid	(70,000)	(26,000)	(26,000)
Principal elements of lease payments	(82)	(89)	(147)
Net cash used in financing activities	(70,082)	(26,089)	(26,147)
Net change in cash and cash equivalents	344,360	677,945	(66,007)
Cash and cash equivalents at 1 January	1,046,095	1,105,581	1,105,581
Exchange differences in respect of cash and cash equivalents	(1,213)	10,682	6,521
Cash and cash equivalents at end of the period/year	1,389,242	1,794,208	1,046,095