

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income for the period ended 30 September 2021

	Three months ended 30 September 2021 USD'000	Three months ended 30 September 2020 USD'000	Nine months ended 30 September 2021 USD'000	Nine months ended 30 September 2020 USD'000	Year ended 31 December 2020 USD'000
Interest income	6,052	7,289	18,092	32,861	39,187
Interest expense	(398)	(1,835)	(1,925)	(10,305)	(11,188)
Net interest income	5,654	5,454	16,167	22,556	27,999
Fee and commission income	2,293	1,543	7,081	4,562	6,158
Fee and commission expense	(239)	(255)	(691)	(681)	(929)
Net fee and commission income	2,054	1,288	6,390	3,881	5,229
Net trading income	299	261	705	1,434	1,714
	8,007	7,003	23,262	27,871	34,942
Other operating income	126	89	300	287	391
Total operating income	8,133	7,092	23,562	28,158	35,333
Net impairment release/(charge) on financial assets	(18)	635	525	(515)	(291)
Personnel expenses	(836)	(863)	(2,539)	(2,630)	(3,459)
Depreciation	(34)	(31)	(101)	(98)	(144)
Other expenses	(2,741)	(2,835)	(8,226)	(8,502)	(11,489)
Total expenses	(3,611)	(3,729)	(10,866)	(11,230)	(15,092)
Profit before income tax	4,504	3,998	13,221	16,413	19,950
Income tax expense	(199)	(250)	(679)	(1,531)	(1,746)
Profit for the period/year	4,305	3,748	12,542	14,882	18,204
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement obligations	6	(23)	67	(154)	(1,281)
Related tax	(11)	4	(50)	13	151
	(5)	(19)	17	(141)	(1,130)
Items that may be reclassified to profit or loss					
Net change in fair value on debt instruments	17	(62)	(37)	(138)	(118)
Credit impairment charge on asset at FVOCI	-	-	1	-	-
	12	(81)	(19)	(279)	(1,248)
Total comprehensive income for the period/year	4,317	3,667	12,523	14,603	16,956



HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 30 September 2021

	30-Sep-21 USD'000	30-Sep-20 USD'000	31-Dec-20 USD'000
Assets			
Cash and cash equivalents	1,031,500	1,281,976	1,005,780
Trading assets	1,126	837	63
Investment securities	679,924	504,010	504,057
Loans and advances to banks	438,552	372,528	498,053
Loans and advances to customers	1,275,490	1,301,323	1,165,330
Other assets	16,964	24,616	17,983
Current tax assets	179	-	272
Property, plant and equipment	216	668	640
Deferred tax assets	150	163	167
Total assets	3,444,101	3,486,121	3,192,345

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Unaudited statement of financial position (continued) at 30 September 2021

	30-Sep-21 USD'000	30-Sep-20 USD'000	31-Dec-20 USD'000
Liabilities			
Deposits from customers	2,824,892	2,437,332	2,230,515
Trading liabilities	1	219	177
Other borrowed funds	310,662	755,015	665,487
Current tax liabilities	-	145	-
Other liabilities	12,100	11,884	12,239
Total liabilities	3,147,655	3,204,595	2,908,418
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	133,317	120,557	122,557
Other reserves	90,172	88,012	88,413
Total equity attributable to equity holder	296,446	281,526	283,927
Total liabilities and shareholder's equity	3,444,101	3,486,121	3,192,345
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations	226,435	134,737	364,596
Commitments	155,277	227,618	318,695

HSBC Bank (Mauritius) Limited

Unaudited statement of changes in equity for the period ended 30 September 2021

	Other reserves						Total equity
	Stated capital	Retained earnings	Statutory reserve	General banking reserve	Reserves for own shares	Fair value reserve	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2019	72,957	148,907	72,957	21,093	38	(57)	315,895
Profit for the year	-	49,207	-	-	-	-	49,207
<i>Other comprehensive income</i>							
Net change in fair value	-	-	-	-	-	206	206
Remeasurements of retirement obligations	-	(378)	-	-	-	-	(378)
Tax on other comprehensive income	-	(6)	-	-	-	-	(6)
Total other comprehensive income for the year	-	(384)	-	-	-	206	(178)
Total comprehensive income for the year	-	48,823	-	-	-	206	49,029
Transactions with owner of the Bank							
Dividends paid	-	(28,000)	-	-	-	-	(28,000)
Exchange difference	-	-	-	-	(1)	-	(1)
Transactions with owner of the Bank	-	(28,000)	-	-	(1)	-	(28,001)
Transfer from general banking reserve	-	5,714	-	(5,714)	-	-	-
Balance at 31 December 2019	72,957	175,444	72,957	15,379	37	149	336,923
Profit for the year							
<i>Other comprehensive income</i>							
Net change in fair value	-	-	-	-	-	(118)	(118)
Remeasurements of retirement obligations	-	(1,281)	-	-	-	-	(1,281)
Tax on other comprehensive income	-	151	-	-	-	-	151
Total other comprehensive income	-	(1,130)	-	-	-	(118)	(1,248)
Total comprehensive income	-	17,074	-	-	-	(118)	16,956
Transactions with owner of the Bank							
Dividends paid	-	(70,000)	-	-	-	-	(70,000)
Share based payment	-	-	-	-	48	-	48
Transactions with owner of the Bank	-	(70,000)	-	-	48	-	(69,952)
Transfer from general banking reserve	-	39	-	(39)	-	-	-
Balance at 31 December 2020	72,957	122,557	72,957	15,340	85	31	283,927
Profit for the period	-	12,542	-	-	-	-	12,542
<i>Other comprehensive income</i>							
Net change in fair value	-	-	-	-	-	(37)	(37)
Credit impairment charge on asset at FVOCI	-	-	-	-	-	1	1
Remeasurements of retirement obligations	-	67	-	-	-	-	67
Tax on other comprehensive income	-	(51)	-	-	-	1	(50)
Total other comprehensive income	-	16	-	-	-	(35)	(19)
Total comprehensive income	-	12,558	-	-	-	(35)	12,523
Transactions with owner of the Bank							
Share based payment	-	-	-	-	(4)	-	(4)
Transactions with owner of the Bank	-	-	-	-	(4)	-	(4)
Transfer to general banking reserve	-	(1,798)	-	1,798	-	-	-
Balance at 30 September 2021	72,957	133,317	72,957	17,138	81	(4)	296,446

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows for the period ended 30 September 2021

	30-Sep-21 USD'000	30-Sep-20 USD'000	31-Dec-20 USD'000
Cash flows from operating activities			
Profit before income tax	13,221	16,413	19,950
Adjustments for:			
Depreciation	101	98	144
Loss on sale of equipment	3	6	7
Loss on modification of lease	-	-	(10)
Net impairment (reversal)/charge on financial assets	(525)	515	291
Net interest income	(16,167)	(22,556)	(27,999)
Exchange differences in respect of cash and cash equivalents	2,017	(607)	(3,145)
	(1,350)	(6,131)	(10,762)
Change in:			
Other assets	1,088	(6,421)	1,291
Other liabilities	1,020	(11,821)	(11,673)
Trading assets	(1,063)	(800)	(26)
Trading liabilities	(176)	(15)	(57)
Loans and advances to banks	59,884	(168,406)	(293,791)
Loans and advances to customers	(110,514)	50,631	186,753
Deposits from customers	594,377	484,992	278,175
Other borrowed funds	(354,825)	(129,970)	(219,498)
	188,441	212,059	(69,588)
Interest received	18,023	35,804	41,077
Interest paid	(2,105)	(12,119)	(13,883)
Income tax paid	(620)	(1,802)	(2,299)
Net cash used in operating activities	203,739	233,942	(44,693)
Cash flows from investing activities			
Acquisition of equipment	(10)	(21)	(21)
Proceeds from sale of property, plant and equipment	-	9	-
Purchase of investment securities	(1,028,082)	(1,054,129)	(1,208,349)
Proceed from the sale and maturity of investment securities	852,186	1,004,536	1,158,699
Net cash used in investing activities	(175,906)	(49,605)	(49,671)
Cash flows from financing activities			
Principal elements of lease payments	(96)	(75)	(108)
Dividends paid	-	(70,000)	(70,000)
Net cash used in financing activities	(96)	(70,075)	(70,108)
Net change in cash and cash equivalents	27,737	114,262	(164,472)
Cash and cash equivalents at 1 January	1,005,780	1,167,107	1,167,107
Exchange differences in respect of cash and cash equivalents	(2,017)	607	3,145
Cash and cash equivalents at end of the period/year	1,031,500	1,281,976	1,005,780