

## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

### Unaudited statement of profit or loss and other comprehensive income

for the period ended 31 March 2022

	31-Mar-22 MUR'000	31-Mar-21 MUR'000	31-Dec-21 MUR'000
Interest income	129,488	142,412	556,093
Interest expense	(20,325)	(23,099)	(69,458)
<b>Net interest income</b>	<b>109,163</b>	<b>119,313</b>	<b>486,635</b>
Fee and commission income	47,744	39,599	162,043
Fee and commission expense	(11,053)	(10,579)	(34,327)
<b>Net fee and commission income</b>	<b>36,691</b>	<b>29,020</b>	<b>127,716</b>
Net trading income	49,077	31,341	216,207
	<b>194,931</b>	<b>179,674</b>	<b>830,558</b>
Other operating income	47,832	43,805	182,075
<b>Total operating income</b>	<b>242,763</b>	<b>223,479</b>	<b>1,012,633</b>
<b>Net impairment release on financial assets</b>	<b>31,806</b>	<b>15,721</b>	<b>322,830</b>
Personnel expenses	(107,438)	(102,130)	(446,117)
Operating lease expenses	(2,285)	(1,683)	(3,626)
Depreciation	(10,646)	(9,747)	(43,788)
Other expenses	(120,295)	(109,532)	(491,833)
<b>Total expenses</b>	<b>(240,665)</b>	<b>(223,092)</b>	<b>(985,364)</b>
<b>Profit before tax</b>	<b>33,905</b>	<b>16,108</b>	<b>350,099</b>
Tax (expense)/credit	(14,937)	20,924	(69,417)
<b>Profit for the period/year</b>	<b>18,968</b>	<b>37,032</b>	<b>280,682</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of retirement obligations	-	-	207,168
Related tax on remeasurements of defined benefit liabilities	(1,511)	(39,233)	(26,591)
Gain on revaluation of land and buildings	-	-	15,268
Related tax on gain on revaluation of land and buildings	19	-	(461)
	<b>(1,492)</b>	<b>(39,233)</b>	<b>195,384</b>
<b>Items that may be reclassified to profit or loss</b>			
Net change in fair value of financial assets at fair value through other comprehensive income	(28,374)	(29,276)	(100,307)
Deferred tax impact on change in fair value of financial assets at fair value through other comprehensive income	2,174	-	(4,607)
	<b>(26,200)</b>	<b>(29,276)</b>	<b>(104,914)</b>
<b>Other comprehensive expense for the period/year</b>	<b>(27,692)</b>	<b>(68,509)</b>	<b>90,470</b>
<b>Total comprehensive income for the period/year</b>	<b>(8,724)</b>	<b>(31,477)</b>	<b>371,152</b>

## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

### Unaudited statement of financial position

as at 31 March 2022

	31-Mar-22 MUR'000	31-Mar-21 MUR'000	31-Dec-21 MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	6,548,240	5,047,584	6,643,354
Trading assets	10,780	1,409	11,992
Loans and advances to banks	279,001	476,002	378,631
Loans and advances to customers	10,996,397	10,578,565	10,808,135
Investment securities at fair value through other comprehensive income	10,803,930	8,361,619	10,600,515
Investment securities at amortised cost	148,162	-	148,173
Other assets	3,060,890	2,109,385	3,163,913
Intangible assets	3,220	-	3,392
Property, plant and equipment	338,826	455,310	345,243
Deferred tax assets	55,241	99,303	56,239
<b>Total assets</b>	<b>32,244,687</b>	<b>27,129,177</b>	<b>32,159,587</b>

**The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch**

**Unaudited statement of financial position (continued)**

*as at 31 March 2022*

	<b>31-Mar-22</b>	31-Mar-21	31-Dec-21
	<b>MUR'000</b>	MUR'000	MUR'000
<b>LIABILITIES</b>			
Deposits from banks	<b>885,044</b>	684,738	1,177,285
Deposits from customers	<b>26,177,701</b>	23,168,783	25,814,918
Trading liabilities	<b>197</b>	665	1,089
Other borrowed funds	<b>1,189,060</b>	13,274	1,083,503
Current tax liabilities	<b>65,259</b>	10,927	52,002
Other liabilities	<b>1,277,035</b>	987,062	1,372,155
<b>Total liabilities</b>	<b>29,594,296</b>	<u>24,865,449</u>	<u>29,500,952</u>
<b>Shareholder's funds</b>			
Assigned capital	<b>794,150</b>	804,875	794,150
Retained earnings	<b>1,167,675</b>	738,713	1,172,632
Other reserves	<b>688,566</b>	720,140	691,853
<b>Total shareholder's funds</b>	<b>2,650,391</b>	<u>2,263,728</u>	<u>2,658,635</u>
<b>Total liabilities and shareholder's funds</b>	<b>32,244,687</b>	<u>27,129,177</u>	<u>32,159,587</u>
<b>CONTINGENT LIABILITIES</b>			
Guarantees, letters of credit, endorsements and other obligations on account of customers	<b>3,870,495</b>	3,566,539	3,634,641
Undrawn commitments	<b>8,240,155</b>	9,246,014	8,574,018

Approved on 12 May 2021

**Bonnie Yi Jing Qiu**  
*Chief Executive Officer*

**Rajiv Gopaul**  
*Head of Finance*

## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

### Unaudited statement of cash flows for the period ended 31 March 2022

	31-Mar-22 MUR'000	31-Mar-21 MUR'000	31-Dec-21 MUR'000
<b>Cash flows from operating activities</b>			
Profit before tax	33,905	16,108	350,099
<b>Adjustments for:</b>			
Depreciation	10,646	9,747	43,788
Profit on sale of fixed assets	-	(382)	(197)
Amortisation of intangible assets	172	-	-
Net impairment release on financial assets	(31,806)	(15,721)	(322,830)
Net interest income	(109,163)	(119,313)	(486,635)
Exchange differences in respect of cash and cash equivalents	(90,542)	90,124	(378,778)
	<b>(186,788)</b>	<b>(19,437)</b>	<b>(794,553)</b>
<b>Change in:</b>			
Other assets	92,780	325,666	(733,582)
Other liabilities	(81,528)	(342,939)	368,443
Trading assets	1,212	4,653	(5,930)
Trading liabilities	(892)	(2,555)	(2,131)
Loans and advances to customers	(161,023)	3,758,261	3,835,670
Loans and advances to banks	99,644	(211,869)	(113,824)
Deposits from customers	362,783	390,370	3,036,505
Deposits from banks	(292,241)	(63,054)	429,493
Interest received	139,732	147,226	565,655
Interest paid	(13,340)	3,329	(74,315)
Other borrowed funds	105,556	(5,205,308)	(4,133,804)
	<b>65,895</b>	<b>(1,215,657)</b>	<b>2,377,627</b>
Tax paid	-	-	1,372
<b>Net cash from/(used in) operating activities</b>	<b>65,895</b>	<b>(1,215,657)</b>	<b>2,378,999</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets	-	-	(3,392)
Acquisition of property, plant and equipment	(1,747)	(92)	(9,501)
Proceeds from disposal of property, plant and equipment	-	500	-
Purchase of investment securities	(2,415,700)	(1,326,416)	(7,225,981)
Proceed from sale and maturity of investment securities	2,169,500	1,260,000	4,701,700
<b>Net cash used in investing activities</b>	<b>(247,947)</b>	<b>(66,008)</b>	<b>(2,537,174)</b>
<b>Cash flows from financing activities</b>			
Principal element of lease payments	(3,603)	(23,905)	(19,253)
<b>Net cash used in financing activities</b>	<b>(3,603)</b>	<b>(23,905)</b>	<b>(19,253)</b>
<b>Net change in cash and cash equivalents</b>	<b>(185,656)</b>	<b>(1,305,570)</b>	<b>(177,428)</b>
Cash and cash equivalents at 1 January	6,643,354	6,442,004	6,442,004
Exchange differences in respect of cash and cash equivalents	90,542	(90,124)	378,778
<b>Cash and cash equivalents at end of period/year</b>	<b>6,548,240</b>	<b>5,046,310</b>	<b>6,643,354</b>

## The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch

### Statement of changes in equity for the year ended 31 March 2022

	Assigned capital	Retained earnings	Other Reserves				Fair value reserve	Total shareholder's funds
			Share based payment	Revaluation reserve	Statutory reserve	General banking reserve		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>Balance at 01 January 2020</b>	400,000	1,347,030	25,323	204,101	306,835	162,170	53,247	2,498,706
<b>Total comprehensive income</b>								
Loss for the year	-	(437,855)	-	-	-	-	-	(437,855)
<i>Other comprehensive income</i>								
Net change in fair value	-	-	-	-	-	-	110,979	110,979
Realisation of revaluation reserve to retained earnings	-	1,880	-	(1,880)	-	-	-	-
Remeasurements of retirement obligations	-	(297,975)	-	-	-	-	-	(297,975)
Revaluation of land and buildings	-	-	-	6,580	-	-	-	6,580
Tax on other comprehensive income	-	19,006	-	(308)	-	-	-	18,698
Total other comprehensive income	-	(277,089)	-	4,392	-	-	110,979	(161,718)
Total comprehensive income	-	(714,944)	-	4,392	-	-	110,979	(599,573)
<b>Transactions with owner of the Bank</b>								
Other movements during the year	394,150	4,590	(13,942)	-	-	-	-	384,798
Net change in fair value of share-based payment liability	-	413	1,628	-	-	-	-	2,041
Transactions with owner of the Bank	394,150	5,003	(12,314)	-	-	-	-	386,839
Transfer from general banking reserve	-	70,309	-	-	-	(70,309)	-	-
<b>Balance at 31 December 2020</b>	<b>794,150</b>	<b>707,398</b>	<b>13,009</b>	<b>208,493</b>	<b>306,835</b>	<b>91,861</b>	<b>164,226</b>	<b>2,285,972</b>
<b>Total comprehensive income</b>								
Profit for the year	-	280,682	-	-	-	-	-	280,682
<i>Other comprehensive income</i>								
Net change in fair value	-	-	-	-	-	-	(100,307)	(100,307)
Realisation of revaluation reserve to retained earnings	-	1,968	-	(1,968)	-	-	-	-
Remeasurements of retirement obligations	-	207,168	-	-	-	-	-	207,168
Revaluation of land and buildings	-	-	-	15,268	-	-	-	15,268
Tax on other comprehensive income	-	(26,591)	-	(461)	-	-	(4,607)	(31,659)
Total other comprehensive income	-	182,545	-	12,839	-	-	(104,914)	90,470
Total comprehensive income	-	463,227	-	12,839	-	-	(104,914)	371,152
<b>Transactions with owner of the Bank</b>								
Other movements during the year	-	72	1,439	-	-	-	-	1,511
Net change in fair value of share-based payment liability	-	1,955	(1,955)	-	-	-	-	-
Transactions with owner of the Bank	-	2,027	(516)	-	-	-	-	1,511
Transfer to general banking reserve	-	(20)	-	-	-	20	-	-
<b>Balance at 31 December 2021</b>	<b>794,150</b>	<b>1,172,632</b>	<b>12,493</b>	<b>221,332</b>	<b>306,835</b>	<b>91,881</b>	<b>59,312</b>	<b>2,658,635</b>
<b>Total comprehensive income</b>								
Profit for the year	-	18,968	-	-	-	-	-	18,968
<i>Other comprehensive income</i>								
Net change in fair value	-	-	-	-	-	-	(28,374)	(28,374)
Realisation of revaluation reserve to retained earnings	-	379	-	(379)	-	-	-	-
Tax on other comprehensive income	-	(1,511)	-	19	-	-	2,174	682
Total other comprehensive income	-	(1,132)	-	(360)	-	-	(26,200)	(27,692)
Total comprehensive income	-	17,836	-	(360)	-	-	(26,200)	(8,724)
<b>Transactions with owner of the Bank</b>								
Other movements during the year	-	-	480	-	-	-	-	480
Transactions with owner of the Bank	-	-	480	-	-	-	-	480
Transfer to general banking reserve	-	(22,792)	-	-	-	22,792	-	-
<b>Balance at 31 March 2022</b>	<b>794,150</b>	<b>1,167,675</b>	<b>12,973</b>	<b>220,972</b>	<b>306,835</b>	<b>114,674</b>	<b>33,112</b>	<b>2,650,391</b>