

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income for the period ended 31 March 2022

| | 31 March 2022 USD'000 | 31 March 2021 USD'000 | 31 December 2021 USD'000 |
|--|--------------------------|--------------------------|-----------------------------|
| Interest income | 5,152 | 6,151 | 24,126 |
| Interest expense | (367) | (846) | (2,260) |
| Net interest income | 4,785 | 5,305 | 21,866 |
| Fee and commission income | 1,772 | 2,414 | 8,740 |
| Fee and commission expense | (229) | (244) | (929) |
| Net fee and commission income | 1,543 | 2,170 | 7,811 |
| Net trading income | 332 | 206 | 992 |
| | 6,660 | 7,681 | 30,669 |
| Other operating income | 90 | 85 | 350 |
| Total operating income | 6,750 | 7,766 | 31,019 |
| Net impairment (charge)/release on financial assets | (50) | 499 | 493 |
| Personnel expenses | (871) | (851) | (3,411) |
| Depreciation | (34) | (32) | (135) |
| Other expenses | (2,204) | (2,781) | (11,047) |
| Total expenses | (3,109) | (3,664) | (14,593) |
| Profit before tax | 3,591 | 4,601 | 16,919 |
| Tax expense | (193) | (241) | (845) |
| Profit for the period/year | 3,398 | 4,360 | 16,074 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of retirement obligations | - | 18 | 866 |
| Related tax | 19 | (37) | (68) |
| | 19 | (19) | 798 |
| Items that may be reclassified to profit or loss | | | |
| Net change in fair value on debt instruments | (588) | 15 | (321) |
| | (569) | (4) | 477 |
| Total comprehensive income for the period/year | 2,829 | 4,356 | 16,551 |

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 31 March 2022

| | 31-Mar-22 USD'000 | 31-Mar-21 USD'000 | 31-Dec-21 USD'000 |
|---|----------------------|----------------------|----------------------|
| Assets | | | |
| Cash and cash equivalents | 971,715 | 1,564,207 | 1,105,581 |
| Trading assets | - | 718 | 394 |
| Investment securities at fair value through other comprehensive | 702,559 | 681,983 | 800,334 |
| Investment securities at amortised cost | 27,563 | - | 28,334 |
| Loans and advances to banks | 146,953 | 476,429 | 413,472 |
| Loans and advances to customers | 1,105,390 | 1,204,292 | 1,162,521 |
| Other assets | 7,739 | 37,649 | 3,677 |
| Property, plant and equipment | 142 | 1,158 | 181 |
| Deferred tax assets | 153 | 172 | 129 |
| Total assets | 2,962,214 | 3,966,608 | 3,514,623 |

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

at 31 March 2022

| | 31-Mar-22 | 31-Mar-21 | 31-Dec-21 |
|---|------------------|------------------|------------------|
| | USD'000 | USD'000 | USD'000 |
| Liabilities | | | |
| Deposits from customers | 2,345,075 | 3,199,589 | 2,906,215 |
| Trading liabilities | 577 | 145 | 8 |
| Other borrowed funds | 307,378 | 458,121 | 302,693 |
| Current tax liabilities | 343 | 12 | 145 |
| Other liabilities | 5,533 | 20,455 | 5,087 |
| Total liabilities | 2,658,906 | 3,678,322 | 3,214,148 |
| Shareholder's equity | | | |
| Stated capital – paid up | 72,957 | 72,957 | 72,957 |
| Retained earnings | 145,568 | 125,307 | 138,899 |
| Other reserves | 84,783 | 90,022 | 88,619 |
| Total equity attributable to equity holder | 303,308 | 288,286 | 300,475 |
| Total liabilities and shareholder's equity | 2,962,214 | 3,966,608 | 3,514,623 |
| CONTINGENT LIABILITIES | | | |
| Guarantees, letters of credit, endorsements and other obligations | 25,827 | 352,445 | 150,811 |
| Commitments | 248,439 | 174,004 | 172,792 |

Approved on 10 May 2022

Dean Lam Kin Teng
Managing Director

Bonnie Yi Jing Qiu
Director

Rajiv Gopaul
Director

HSBC Bank (Mauritius) Limited

Unaudited statement of changes in equity for the period ended 31 March 2022

| | Stated capital | Retained earnings | Other reserves | | | | Total equity |
|---|-------------------|----------------------|----------------------|--------------------|------------------------|-----------------------|----------------|
| | | | Statutory reserve | General banking | Share based payment | Fair value reserve | |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Balance at 1 January 2020 | 72,957 | 175,444 | 72,957 | 15,379 | 37 | 149 | 336,923 |
| Profit for the year | | | | | | | |
| <i>Other comprehensive income</i> | - | 18,204 | - | - | - | - | 18,204 |
| 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 year | - | 16,074 | - | - | - | - | 16,074 |
| <i>Other comprehensive income</i> | | | | | | | |
| 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 | - | 3,398 | - | - | - | - | 3,398 |
| <i>Other comprehensive income</i> | | | | | | | |
| Net change in fair value on debt instruments | - | - | - | - | - | (588) | (588) |
| Remeasurements of retirement obligations | - | - | - | - | - | - | - |
| Tax on other comprehensive income | - | (13) | - | - | - | 32 | 19 |
| Total other comprehensive income for the year | - | (13) | - | - | - | (556) | (569) |
| Total comprehensive income for the year | - | 3,385 | - | - | - | (556) | 2,829 |
| Transactions with owner of the Bank | | | | | | | |
| Share based payment | - | - | - | - | 5 | - | 5 |
| Transactions with owner of the Bank | - | - | - | - | 5 | - | 5 |
| Transfer to general banking reserve | - | 3,279 | - | (3,279) | - | - | - |
| Balance at 31 March 2022 | 72,957 | 145,568 | 72,957 | 12,591 | 87 | (853) | 303,308 |

HSBC Bank (Mauritius) Limited
Unaudited statement of cash flows
for the period ended 31 March 2022

| | 31-Mar-22 | 31-Mar-21 | 31-Dec-21 |
|--|------------------|-----------|-------------|
| | USD'000 | USD'000 | USD'000 |
| Cash flows from operating activities | | | |
| Profit before tax | 3,591 | 4,602 | 16,919 |
| Adjustments for: | | | |
| Depreciation | 34 | 32 | 135 |
| Loss on sale of equipment | - | 3 | 3 |
| Net impairment charge/(reversal) on financial assets | 50 | (499) | (493) |
| Net interest income | (4,785) | (5,305) | (21,866) |
| Exchange differences in respect of cash and cash equivalents | (656) | 1,344 | (7,446) |
| Exchange differences in respect of investment securities | 886 | - | - |
| | (880) | 177 | (12,748) |
| Change in: | | | |
| Other assets | (4,469) | (20,121) | 14,345 |
| Other liabilities | 374 | 7,430 | (5,533) |
| Trading assets | 394 | (655) | (331) |
| Trading liabilities | 569 | (32) | (169) |
| Loans and advances to banks | 266,541 | 21,990 | 84,962 |
| Loans and advances to customers | 57,039 | (39,145) | 2,866 |
| Deposits from customers | (561,140) | 969,074 | 675,700 |
| Other borrowed funds | 4,685 | (207,366) | (362,794) |
| | (236,887) | 731,352 | 396,298 |
| Interest received | 5,640 | 6,606 | 24,146 |
| Interest paid | (238) | (242) | (2,489) |
| Tax paid | - | - | (458) |
| Net cash used in operating activities | (231,485) | 737,716 | 417,497 |
| Cash flows from investing activities | | | |
| Acquisition of equipment | (5) | (5) | (7) |
| Purchase of investment securities | (500,000) | (428,018) | (1,645,193) |
| Proceed from the sale and maturity of investment securities | 597,000 | 250,111 | 1,320,186 |
| Net cash used in investing activities | 96,995 | (177,912) | (325,014) |
| Cash flows from financing activities | | | |
| Principal elements of lease payments | (32) | (33) | (128) |
| Net cash used in financing activities | (32) | (33) | (128) |
| Net change in cash and cash equivalents | (134,522) | 559,771 | 92,355 |
| Cash and cash equivalents at 1 January | 1,105,581 | 1,005,780 | 1,005,780 |
| Exchange differences in respect of cash and cash equivalents | 656 | (1,344) | 7,446 |
| Cash and cash equivalents at end of the period/year | 971,715 | 1,564,207 | 1,105,581 |