

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income

for the period ended 30 June 2022

	Three months ended 30 June 2022 USD'000	Three months ended 30 June 2021 USD'000	Six months ended 30 June 2022 USD'000	Six months ended 30 June 2021 USD'000	Year ended 31 December 2021 USD'000
Interest income	9,267	5,889	14,419	12,040	24,126
Interest expense	(966)	(681)	(1,333)	(1,527)	(2,260)
Net interest income	8,301	5,208	13,086	10,513	21,866
Fee and commission income	1,640	2,374	3,412	4,788	8,740
Fee and commission expense	(238)	(208)	(467)	(452)	(929)
Net fee and commission income	1,402	2,166	2,945	4,336	7,811
Net trading income	645	200	977	406	992
	10,348	7,574	17,008	15,255	30,669
Other operating income	87	89	177	174	350
Total operating income	10,435	7,663	17,185	15,429	31,019
Net impairment (charge)/release on financial assets	(44)	44	(94)	543	493
Personnel expenses	(888)	(852)	(1,759)	(1,703)	(3,411)
Depreciation	(53)	(35)	(87)	(67)	(135)
Other expenses	(2,541)	(2,704)	(4,745)	(5,485)	(11,047)
Total expenses	(3,482)	(3,591)	(6,591)	(7,255)	(14,593)
Profit before tax	6,909	4,116	10,500	8,717	16,919
Tax expense	(402)	(239)	(595)	(480)	(845)
Profit for the period/year	6,507	3,877	9,905	8,237	16,074
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement obligations	(76)	43	(76)	61	866
Related tax	(1)	(2)	18	(39)	(68)
	(77)	41	(58)	22	798
Items that may be reclassified to profit or loss					
Net change in fair value on debt instruments	172	(69)	(416)	(54)	(321)
Credit impairment charge on asset at FVOCI	-	1	-	1	-
	95	(27)	(474)	(31)	477
Total comprehensive income for the period/year	6,602	3,850	9,431	8,206	16,551

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 30 June 2022

	30-Jun-22 USD'000	30-Jun-21 USD'000	31-Dec-21 USD'000
Assets			
Cash and cash equivalents	1,259,084	550,764	1,105,581
Trading assets	512	266	394
Investment securities at fair value through other comprehensive income	602,453	730,847	800,334
Investment securities at amortised cost	35,472	-	28,334
Loans and advances to banks	116,604	620,060	413,472
Loans and advances to customers	1,177,745	1,155,373	1,162,521
Other assets	10,720	24,736	3,677
Current tax assets	-	124	-
Property, plant and equipment	466	1,124	181
Deferred tax assets	153	161	129
Total assets	3,203,209	3,083,455	3,514,623

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

at 30 June 2022

	30-Jun-22	30-Jun-21	31-Dec-21
	USD'000	USD'000	USD'000
Liabilities			
Deposits from banks	100,000	-	-
Deposits from customers	2,519,660	2,358,360	2,906,215
Trading liabilities	257	30	8
Other borrowed funds	292,461	414,355	302,693
Current tax liabilities	411	0	145
Other liabilities	6,506	18,571	5,087
Total liabilities	2,919,295	2,791,316	3,214,148
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	126,174	128,385	138,899
Other reserves	84,783	90,797	88,619
Total equity attributable to equity holder	283,914	292,139	300,475
Total liabilities and shareholder's equity	3,203,209	3,083,455	3,514,623
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations	25,605	384,840	150,811
Commitments	208,384	174,395	172,792

Approved on 10 August 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 30 June 2022

	Stated capital	Retained earnings	Other reserves				Total equity
			Statutory reserve	General banking reserve	Share based payment reserve	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	-	9,905	-	-	-	-	9,905
<i>Other comprehensive income</i>							
Net change in fair value on debt instruments	-	-	-	-	-	(416)	(416)
Remeasurements of retirement obligations	-	(76)	-	-	-	-	(76)
Tax on other comprehensive income	-	(15)	-	-	-	33	18
Total other comprehensive income for the year	-	(91)	-	-	-	(383)	(474)
Total comprehensive income for the year	-	9,814	-	-	-	(383)	9,431
Transactions with owner of the Bank							
Dividends paid	-	(26,000)	-	-	-	-	(26,000)
Share based payment	-	-	-	-	8	-	8
Transactions with owner of the Bank	-	(26,000)	-	-	8	-	(25,992)
Transfer to general banking reserve	-	3,461	-	(3,461)	-	-	-
Balance at 30 June 2022	72,957	126,174	72,957	12,409	90	(673)	283,914

HSBC Bank (Mauritius) Limited
Unaudited statement of cash flows
for the period ended 30 June 2022

	30-Jun-22	30-Jun-21	31-Dec-21
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit before tax	10,500	8,717	16,919
Adjustments for:			
Depreciation	87	67	135
Loss on sale of equipment	-	3	3
Net impairment charge/(reversal) on financial assets	94	(543)	(493)
Net interest income	(13,086)	(10,513)	(21,866)
Exchange differences in respect of cash and cash equivalents	(656)	1,084	(7,446)
Exchange differences in respect of investment securities	140	-	-
	(2,921)	(1,185)	(12,748)
Change in:			
Other assets	(6,585)	(6,850)	14,345
Other liabilities	729	6,423	(5,533)
Trading assets	(118)	(203)	(331)
Trading liabilities	249	(147)	(169)
Loans and advances to banks	296,897	(121,605)	84,962
Loans and advances to customers	(15,373)	9,591	2,866
Deposits from customers	(386,555)	127,845	675,700
Other borrowed funds	89,768	(251,132)	(362,794)
	(23,909)	(237,263)	396,298
Interest received	14,284	12,130	24,146
Interest paid	(1,019)	(1,528)	(2,489)
Tax paid	(334)	(365)	(458)
Net cash (used in)/generated from operating activities	(10,978)	(227,026)	417,497
Cash flows from investing activities			
Acquisition of equipment	-	(5)	(7)
Purchase of investment securities	(1,407,115)	(824,836)	(1,645,193)
Proceed from the sale and maturity of investment securities	1,597,000	598,000	1,320,186
Net cash generated from/(used in) investing activities	189,885	(226,841)	(325,014)
Cash flows from financing activities			
Dividend paid	(26,000)	-	-
Principal elements of lease payments	(60)	(65)	(128)
Net cash used in financing activities	(26,060)	(65)	(128)
Net change in cash and cash equivalents	152,847	(453,932)	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	(1,084)	7,446
Cash and cash equivalents at end of the period/year	1,259,084	550,764	1,105,581