

## HSBC Bank (Mauritius) Limited

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

for the period ended 30 September 2022

	Three months ended 30 September 2022 USD'000	Three months ended 30 September 2021 USD'000	Nine months ended 30 September 2022 USD'000	Nine months ended 30 September 2021 USD'000	Year ended 31 December 2021 USD'000
Interest income	18,588	6,052	33,007	18,092	24,126
Interest expense	(3,839)	(398)	(5,172)	(1,925)	(2,260)
<b>Net interest income</b>	<b>14,749</b>	<b>5,654</b>	<b>27,835</b>	<b>16,167</b>	<b>21,866</b>
Fee and commission income	1,602	2,293	5,014	7,081	8,740
Fee and commission expense	(401)	(239)	(868)	(691)	(929)
<b>Net fee and commission income</b>	<b>1,201</b>	<b>2,054</b>	<b>4,146</b>	<b>6,390</b>	<b>7,811</b>
Net trading income	804	299	1,781	705	992
	16,754	8,007	33,762	23,262	30,669
Other operating income	87	126	264	300	350
<b>Total operating income</b>	<b>16,841</b>	<b>8,133</b>	<b>34,026</b>	<b>23,562</b>	<b>31,019</b>
<b>Net impairment (charge)/release on financial assets</b>	<b>(676)</b>	<b>(18)</b>	<b>(770)</b>	<b>525</b>	<b>493</b>
Personnel expenses	(827)	(836)	(2,586)	(2,539)	(3,411)
Depreciation	(43)	(34)	(130)	(101)	(135)
Other expenses	(2,131)	(2,741)	(6,876)	(8,226)	(11,047)
<b>Total expenses</b>	<b>(3,001)</b>	<b>(3,611)</b>	<b>(9,592)</b>	<b>(10,866)</b>	<b>(14,593)</b>
<b>Profit before tax</b>	<b>13,164</b>	<b>4,504</b>	<b>23,664</b>	<b>13,221</b>	<b>16,919</b>
Tax expense	(682)	(199)	(1,277)	(679)	(845)
<b>Profit for the period/year</b>	<b>12,482</b>	<b>4,305</b>	<b>22,387</b>	<b>12,542</b>	<b>16,074</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of retirement obligations	(5)	6	(81)	67	866
Related tax	1	(11)	19	(50)	(68)
	(4)	(5)	(62)	17	798
<b>Items that may be reclassified to profit or loss</b>					
Net change in fair value on debt instruments	567	17	151	(37)	(321)
Credit impairment release on asset at FVOCI	-	-	-	1	-
	563	12	89	(19)	477
<b>Total comprehensive income for the period/year</b>	<b>13,045</b>	<b>4,317</b>	<b>22,476</b>	<b>12,523</b>	<b>16,551</b>

## HSBC Bank (Mauritius) Limited

### Unaudited statement of financial position

At 30 September 2022

	30-Sep-22 USD'000	30-Sep-21 USD'000	31-Dec-21 USD'000
<b>Assets</b>			
Cash and cash equivalents	1,794,208	1,031,500	1,105,581
Trading assets	22	1,126	394
Investment securities at fair value through other comprehensive income	753,054	679,924	800,334
Investment securities at amortised cost	123,253	-	28,334
Loans and advances to banks	348,158	438,552	413,472
Loans and advances to customers	1,408,275	1,275,490	1,162,521
Other assets	11,010	16,964	3,677
Current tax assets	-	179	-
Property, plant and equipment	423	216	181
Deferred tax assets	153	150	129
<b>Total assets</b>	<b>4,438,556</b>	<b>3,444,101</b>	<b>3,514,623</b>

## HSBC Bank (Mauritius) Limited

### Unaudited statement of financial position (continued)

At 30 September 2022

	30-Sep-22	30-Sep-21	31-Dec-21
	USD'000	USD'000	USD'000
<b>Liabilities</b>			
Deposits from banks	124,000	-	-
Deposits from customers	3,166,692	2,824,892	2,906,215
Trading liabilities	283	1	8
Other borrowed funds	692,184	310,662	302,693
Current tax liabilities	887	-	145
Other liabilities	157,548	12,100	5,087
<b>Total liabilities</b>	<b>4,141,594</b>	<b>3,147,655</b>	<b>3,214,148</b>
<b>Shareholder's equity</b>			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	134,190	133,317	138,899
Other reserves	89,815	90,172	88,619
<b>Total equity attributable to equity holder</b>	<b>296,962</b>	<b>296,446</b>	<b>300,475</b>
<b>Total liabilities and shareholder's equity</b>	<b>4,438,556</b>	<b>3,444,101</b>	<b>3,514,623</b>
<b>CONTINGENT LIABILITIES</b>			
Guarantees, letters of credit, endorsements and other obligations	44,623	226,435	150,811
Commitments	386,108	155,277	172,792

Approved on 14 November 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 September 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
<b>Balance at 1 January 2020</b>	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
<b>Transactions with owner of the Bank</b>							
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)	-	-	-
<b>Balance at 31 December 2020</b>	<b>72,957</b>	<b>122,557</b>	<b>72,957</b>	<b>15,340</b>	<b>85</b>	<b>31</b>	<b>283,927</b>
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
<b>Transactions with owner of the Bank</b>							
Share based payment	-	-	-	-	(3)	-	(3)
Transactions with owner of the Bank	-	-	-	-	(3)	-	(3)
Transfer to general banking reserve	-	(530)	-	530	-	-	-
<b>Balance at 31 December 2021</b>	<b>72,957</b>	<b>138,899</b>	<b>72,957</b>	<b>15,870</b>	<b>82</b>	<b>(290)</b>	<b>300,475</b>
Profit for the year	-	22,387	-	-	-	-	22,387
<i>Other comprehensive income</i>							
Net change in fair value on debt instruments	-	-	-	-	-	151	151
Remeasurements of retirement obligations	-	(77)	-	-	-	-	(77)
Exchange difference on remeasurements of retirement obligations	-	(4)	-	-	-	-	(4)
Tax on other comprehensive income	-	(15)	-	-	-	34	19
Total other comprehensive income for the year	-	(96)	-	-	-	185	89
Total comprehensive income for the year	-	22,291	-	-	-	185	22,476
<b>Transactions with owner of the Bank</b>							
Dividends paid	-	(26,000)	-	-	-	-	(26,000)
Share based payment	-	-	-	-	11	-	11
Transactions with owner of the Bank	-	(26,000)	-	-	11	-	(25,989)
Transfer to general banking reserve	-	(1,000)	-	1,000	-	-	-
<b>Balance at 30 September 2022</b>	<b>72,957</b>	<b>134,190</b>	<b>72,957</b>	<b>16,870</b>	<b>93</b>	<b>(105)</b>	<b>296,962</b>

## HSBC Bank (Mauritius) Limited

### Unaudited statement of cash flows

for the period ended 30 September 2022

	30-Sep-22 USD'000	30-Sep-21 USD'000	31-Dec-21 USD'000
<b>Cash flows from operating activities</b>			
Profit before tax	23,664	13,221	16,919
<b>Adjustments for:</b>			
Depreciation	130	101	135
Loss on sale of equipment	-	3	3
Net impairment charge/(reversal) on financial assets	770	(525)	(493)
Net interest income	(27,835)	(16,167)	(21,866)
Exchange differences in respect of cash and cash equivalents	(10,682)	2,017	(7,446)
	<b>(13,953)</b>	<b>(1,350)</b>	<b>(12,748)</b>
<b>Change in:</b>			
Other assets	(2,711)	1,088	14,345
Other liabilities	154,267	1,020	(5,533)
Trading assets	372	(1,063)	(331)
Trading liabilities	275	(176)	(169)
Loans and advances to banks	65,201	59,884	84,962
Loans and advances to customers	(246,366)	(110,514)	2,866
Deposits from customers	260,477	594,377	675,700
Deposits from banks	124,000	-	-
Other borrowed funds	389,491	(354,825)	(362,794)
	<b>731,053</b>	<b>188,441</b>	<b>396,298</b>
Interest received	28,683	18,023	24,146
Interest paid	(7,332)	(2,105)	(2,489)
Tax paid	(540)	(620)	(458)
<b>Net cash generated from operating activities</b>	<b>751,864</b>	<b>203,739</b>	<b>417,497</b>
<b>Cash flows from investing activities</b>			
Acquisition of equipment	-	(10)	(7)
Purchase of investment securities at fair value through other comprehensive income	(2,203,701)	(1,028,082)	(1,645,193)
Purchase of investment securities at amortised cost	(94,963)	-	-
Proceed from the sale and maturity of investment securities	2,250,834	852,186	1,320,186
<b>Net cash used in investing activities</b>	<b>(47,830)</b>	<b>(175,906)</b>	<b>(325,014)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(26,000)	-	-
Principal elements of lease payments	(89)	(96)	(128)
<b>Net cash used in financing activities</b>	<b>(26,089)</b>	<b>(96)</b>	<b>(128)</b>
<b>Net change in cash and cash equivalents</b>	<b>677,945</b>	<b>27,737</b>	<b>92,355</b>
	<b>1,105,581</b>	<b>1,005,780</b>	<b>1,005,780</b>
	<b>10,682</b>	<b>(2,017)</b>	<b>7,446</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>1,794,208</b>	<b>1,031,500</b>	<b>1,105,581</b>