

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income

for the period ended 31 March 2023

	Three months ended	Three months ended	Year ended
	31-Mar-23	31-Mar-22	31-Dec-22
	USD'000	USD'000	USD'000
Interest income	40,397	5,152	67,399
Interest expense	(13,674)	(367)	(15,351)
Net interest income	26,723	4,785	52,048
Fee and commission income	1,690	1,772	6,445
Fee and commission expense	(417)	(229)	(1,336)
Net fee and commission income	1,273	1,543	5,109
Net trading income	698	332	3,013
	28,694	6,660	60,170
Other operating income	90	90	351
Total operating income	28,784	6,750	60,521
Net impairment release/(charge) on financial assets	891	(50)	(1,244)
Personnel expenses	(817)	(871)	(4,778)
Depreciation	(54)	(34)	(163)
Other expenses	(2,300)	(2,204)	(9,514)
Total expenses	(3,171)	(3,109)	(14,455)
Profit before tax	26,504	3,591	44,822
Tax expense	(3,210)	(193)	(3,837)
Profit for the period/year	23,294	3,398	40,985
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of retirement benefits	(21)	-	1,166
Deferred tax on remeasurements of retirement benefits	(7)	19	132
	(28)	19	1,298
Items that may be reclassified to profit or loss			
Net change in fair value on debt instruments	(294)	(588)	381
Deferred tax on net change in fair value of debt instruments	23	-	(30)
	(271)	(588)	351
Total comprehensive income for the period/year	22,995	2,829	42,634

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position

At 31 March 2023

	31-Mar-23 USD'000	31-Mar-22 USD'000	31-Dec-22 USD'000
Assets			
Cash and cash equivalents	1,144,769	971,715	896,930
Trading assets	27	-	1
Loans and advances to banks	510,122	146,953	576,824
Loans and advances to customers	1,031,759	1,105,390	1,219,760
Investment securities at fair value through other comprehensive income	555,962	702,559	526,458
Investment securities at amortised cost	185,983	27,563	174,383
Other assets	4,754	7,739	3,782
Property, plant and equipment	1,539	142	1,141
Deferred tax assets	335	153	418
Total assets	3,435,250	2,962,214	3,399,697

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

At 31 March 2023

	31-Mar-23	31-Mar-22	31-Dec-22
	USD'000	USD'000	USD'000
Liabilities			
Deposits from customers	2,432,459	2,345,075	2,304,375
Trading liabilities	28	577	92
Other borrowed funds	650,736	307,378	768,783
Current tax liabilities	6,303	343	3,193
Other liabilities	5,616	5,533	6,144
Total liabilities	3,095,142	2,658,906	3,082,587
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	177,390	145,568	154,124
Other reserves	89,761	84,783	90,029
Total equity attributable to equity holder	340,108	303,308	317,110
Total liabilities and shareholder's equity	3,435,250	2,962,214	3,399,697
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations	46,191	25,827	31,912
Commitments	451,252	248,439	473,343

Approved on 5 May 2023

Bonnie Yi Jing Qiu
Director

Rajiv Gopaul
Director

Hajrah Sakauloo
Director

HSBC Bank (Mauritius) Limited
Unaudited statement of changes in equity
for the period ended 31 March 2023

	Other reserves						Total equity
	Stated capital	Retained earnings	Statutory reserve	General banking reserve	Share-based payment	Fair value reserve	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2021	72,957	122,557	72,957	15,340	85	31	283,927
Profit for the year	-	16,074	-	-	-	-	16,074
Other comprehensive income							
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	-	40,985	-	-	-	-	40,985
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	381	381
Remeasurements of retirement obligations	-	1,166	-	-	-	-	1,166
Tax on other comprehensive income	-	132	-	-	-	(30)	102
Impact of change in deferred tax rate	-	-	-	-	-	-	-
Total other comprehensive income for the year	-	1,298	-	-	-	351	1,649
Total comprehensive income for the year	-	42,283	-	-	-	351	42,634
Transactions with owner of the Bank							
Dividends paid	-	(26,000)	-	-	-	-	(26,000)
Share-based payment	-	-	-	-	1	-	1
Transactions with owner of the Bank	-	(26,000)	-	-	1	-	(25,999)
Transfer to general banking reserve	-	(1,058)	-	1,058	-	-	-
Balance at 31 December 2022	72,957	154,124	72,957	16,928	83	61	317,110
Profit for the year	-	23,294	-	-	-	-	23,294
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	(294)	(294)
Remeasurements of retirement obligations	-	(21)	-	-	-	-	(21)
Tax on other comprehensive income	-	(7)	-	-	-	23	16
Total other comprehensive income for the year	-	(28)	-	-	-	(271)	(299)
Total comprehensive income for the year	-	23,266	-	-	-	(271)	22,995
Transactions with owner of the Bank							
Share-based payment	-	-	-	-	3	-	3
Transactions with owner of the Bank	-	-	-	-	3	-	3
Transfer to general banking reserve	-	1,967	-	(1,967)	-	-	-
Balance at 31 March 2023	72,957	179,357	72,957	14,961	86	(210)	340,108

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows for the period ended 31 March 2023

	31-Mar-23 USD'000	31-Mar-22 USD'000	31-Dec-22 USD'000
Cash flows from operating activities			
Profit before tax	26,504	3,591	44,822
Adjustments for:			
Depreciation	54	34	163
Net impairment reversal/(charge) on financial assets	(891)	50	1,244
Net interest income	(26,723)	(4,785)	(52,048)
Exchange differences in respect of cash and cash equivalents	(297)	230	(3,429)
Exchange differences in respect of investment securities	-	-	-
	(1,353)	(880)	(9,248)
Change in:			
Other assets	6,586	(4,469)	412
Other liabilities	(521)	374	2,660
Trading assets	(26)	394	393
Trading liabilities	(64)	569	84
Loans and advances to banks	67,400	266,541	(162,438)
Loans and advances to customers	188,222	57,039	(51,043)
Deposits from customers	126,776	(561,140)	(603,438)
Other borrowed funds	(117,209)	4,685	462,899
	269,811	(236,887)	(359,719)
Interest received	32,826	5,640	60,742
Interest paid	(13,204)	(238)	(10,851)
Tax paid	-	-	(976)
Net cash generated from/(used in) operating activities	289,433	(231,485)	(310,804)
Cash flows from investing activities			
Acquisition of equipment	(452)	(5)	(1,123)
Purchase of investment securities at fair value through other	(1,319,342)	(500,000)	(3,732,531)
Proceed from the sale and maturity of investment securities	1,128,767	597,000	4,004,598
Net cash (used in)/from investing activities	(191,027)	96,995	270,944
Cash flows from financing activities			
Dividends paid	-	-	(26,000)
Principal elements of lease payments	(29)	(32)	(147)
Net cash used in financing activities	(29)	(32)	(26,147)
Net change in cash and cash equivalents	98,377	(134,522)	(66,007)
Cash and cash equivalents at 1 January	1,046,095	1,005,581	1,105,581
Exchange differences in respect of cash and cash equivalents	297	656	6,521
Cash and cash equivalents at end of the period/year	1,144,769	871,715	1,046,095