

## HSBC Bank (Mauritius) Limited

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

for the period ended 31 March 2024

	Three months ended	Three months ended	Year ended
	31-Mar-24	31-Mar-23	31-Dec-23
	USD'000	USD'000	USD'000
Interest income	47,597	40,397	185,752
Interest expense	(14,911)	(13,674)	(65,264)
<b>Net interest income</b>	<b>32,686</b>	<b>26,723</b>	<b>120,488</b>
Fee and commission income	1,624	1,690	6,598
Fee and commission expense	(191)	(417)	(1,361)
<b>Net fee and commission income</b>	<b>1,433</b>	<b>1,273</b>	<b>5,237</b>
Net trading income	640	698	2,209
	<b>34,759</b>	<b>28,694</b>	<b>127,934</b>
Other operating income	64	90	360
<b>Total operating income</b>	<b>34,823</b>	<b>28,784</b>	<b>128,294</b>
<b>Net impairment release on financial assets</b>	<b>97</b>	<b>891</b>	<b>754</b>
Personnel expenses	(628)	(817)	(2,470)
Depreciation	(73)	(54)	(298)
Other expenses	(3,155)	(2,300)	(9,114)
<b>Total expenses</b>	<b>(3,856)</b>	<b>(3,171)</b>	<b>(11,882)</b>
<b>Profit before tax</b>	<b>31,064</b>	<b>26,504</b>	<b>117,166</b>
Tax expense	(3,621)	(3,210)	(14,288)
<b>Profit for the period/year</b>	<b>27,443</b>	<b>23,294</b>	<b>102,878</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of retirement benefits	(100)	(21)	111
Deferred tax on remeasurements of retirement benefits	(11)	(7)	(33)
	<b>(111)</b>	<b>(28)</b>	<b>78</b>
<b>Items that may be reclassified to profit or loss</b>			
Net change in fair value on debt instruments	(168)	(294)	(240)
Deferred tax on net change in fair value of debt instruments	30	23	31
	<b>(138)</b>	<b>(271)</b>	<b>(209)</b>
<b>Total comprehensive income for the period/year</b>	<b>27,194</b>	<b>22,995</b>	<b>102,747</b>



**HSBC Bank (Mauritius) Limited****Unaudited statement of financial position***At 31 March 2024*

	<b>31-Mar-24</b>	31-Mar-23	31-Dec-23
	<b>USD'000</b>	USD'000	USD'000
<b>Assets</b>			
Cash and cash equivalents	<b>1,828,118</b>	1,144,769	1,243,288
Reverse repurchase agreements - non trading	<b>222,220</b>	-	188,646
Trading assets	<b>57</b>	27	260
Loans and advances to banks	<b>344,779</b>	510,122	237,160
Loans and advances to customers	<b>594,316</b>	1,031,759	906,833
Investment securities at fair value through other comprehensive income	<b>699,111</b>	555,962	633,953
Investment securities at amortised cost	<b>86,026</b>	185,983	170,074
Other assets	<b>3,433</b>	4,754	4,521
Property, plant and equipment	<b>1,327</b>	1,539	1,402
Deferred tax assets	<b>197</b>	335	198
<b>Total assets</b>	<b><u>3,779,584</u></b>	<u>3,435,250</u>	<u>3,386,335</u>

**HSBC Bank (Mauritius) Limited****Unaudited statement of financial position (continued)***At 31 March 2024*

	<b>31-Mar-24</b>	31-Mar-23	31-Dec-23
	<b>USD'000</b>	USD'000	USD'000
<b>Liabilities</b>			
Deposits from customers	<b>3,034,947</b>	2,432,459	2,639,336
Trading liabilities	<b>3</b>	28	7
Other borrowed funds	<b>347,182</b>	650,736	379,564
Current tax liabilities	<b>14,937</b>	6,303	11,316
Other liabilities	<b>5,462</b>	5,616	6,257
<b>Total liabilities</b>	<b>3,402,531</b>	3,095,142	3,036,480
<b>Shareholder's equity</b>			
Stated capital – paid up	<b>72,957</b>	72,957	72,957
Retained earnings	<b>223,508</b>	177,390	193,671
Other reserves	<b>80,588</b>	89,761	83,227
<b>Total equity attributable to equity holder</b>	<b>377,053</b>	340,108	349,855
<b>Total liabilities and shareholder's equity</b>	<b>3,779,584</b>	3,435,250	3,386,335
<b>CONTINGENT LIABILITIES</b>			
Guarantees, letters of credit, endorsements and other obligations	<b>81,231</b>	46,191	84,055
Commitments	<b>657,959</b>	451,252	395,001

Approved on 10 May 2024

**Gregory Lowden**  
*Managing Director***Rajiv Gopaul**  
*Director***Hajrah Sakauloo**  
*Director*

## HSBC Bank (Mauritius) Limited

### Unaudited statement of changes in equity for the period ended 31 March 2024

	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	
<b>Balance at 1 January 2022</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	-	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	
Total other comprehensive income for the year	-	1,298	-	-	-	351	1,649	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>42,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351</b>	<b>42,634</b>	
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	-	-	-	
<b>Balance at 31 December 2022</b>	<b>72,957</b>	<b>154,124</b>	<b>72,957</b>	<b>16,928</b>	<b>83</b>	<b>61</b>	<b>317,110</b>	
Profit for the year	-	102,878	-	-	-	-	102,878	
Other comprehensive income								
Net change in fair value on debt instruments	-	-	-	-	-	(240)	(240)	
Remeasurements of retirement obligations	-	111	-	-	-	-	111	
Tax on other comprehensive income	-	(33)	-	-	-	31	(2)	
Total other comprehensive income for the year	-	78	-	-	-	(209)	(131)	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>102,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(209)</b>	<b>102,747</b>	
Transactions with owner of the Bank								
Dividends paid	-	(70,000)	-	-	-	-	(70,000)	
Share-based payment	-	-	-	-	(2)	-	(2)	
Transactions with owner of the Bank	-	(70,000)	-	-	(2)	-	(70,002)	
Transfer to general banking reserve	-	6,591	-	(6,591)	-	-	-	
<b>Balance at 31 December 2023</b>	<b>72,957</b>	<b>193,671</b>	<b>72,957</b>	<b>10,337</b>	<b>81</b>	<b>(148)</b>	<b>349,855</b>	
Profit for the period	-	27,443	-	-	-	-	27,443	
Other comprehensive income								
Net change in fair value on debt instruments	-	-	-	-	-	(168)	(168)	
Remeasurements of retirement obligations	-	(100)	-	-	-	-	(100)	
Tax on other comprehensive income	-	(11)	-	-	-	30	19	
Total other comprehensive income for the period	-	(111)	-	-	-	(138)	(249)	
Total comprehensive income for the period	-	27,332	-	-	-	(138)	27,194	
<b>Transactions with owner of the Bank</b>								
Dividends paid	-	-	-	-	-	-	-	
Share-based payment	-	-	-	-	4	-	4	
Transactions with owner of the Bank	-	-	-	-	4	-	4	
Transfer from general banking reserve	-	2,505	-	(2,505)	-	-	-	
<b>Balance at 31 March 2024</b>	<b>72,957</b>	<b>223,508</b>	<b>72,957</b>	<b>7,832</b>	<b>85</b>	<b>(286)</b>	<b>377,053</b>	

## HSBC Bank (Mauritius) Limited

### Unaudited statement of cash flows

for the period ended 31 March 2024

	31-Mar-24 USD'000	31-Mar-23 USD'000	31-Dec-23 USD'000
<b>Cash flows from operating activities</b>			
Profit before tax	31,064	26,504	117,166
<b>Adjustments for:</b>			
Depreciation	73	54	298
Disposal of property, plant and equipment	4	-	-
Net impairment reversal on financial assets	(97)	(891)	(754)
Net interest income	(32,686)	(26,723)	(120,488)
Unrealised exchange differences	1,943	(297)	(2,298)
	301	(1,353)	(6,076)
<b>Change in:</b>			
Other assets	10,140	6,586	43,874
Other liabilities	(913)	(521)	314
Trading assets	203	(26)	(259)
Trading liabilities	(4)	(64)	(85)
Loans and advances to banks	(108,035)	67,400	339,596
Loans and advances to customers	308,590	188,222	315,123
Deferred tax	19	-	-
Deposits from customers	395,630	126,776	330,000
Other borrowed funds	(32,510)	(117,209)	(386,647)
	573,421	269,811	635,840
Interest received	40,816	32,826	147,938
Interest paid	(14,802)	(13,204)	(62,875)
Tax paid	-	-	(5,947)
<b>Net cash generated from operating activities</b>	<b>599,435</b>	<b>289,433</b>	<b>714,956</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(2)	(452)	(559)
Purchase of investment securities	(327,684)	(1,319,342)	(3,254,771)
Proceed on maturity of investment securities	318,047	1,128,767	3,094,660
<b>Net cash used in investing activities</b>	<b>(9,639)</b>	<b>(191,027)</b>	<b>(160,670)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments	-	(29)	(110)
Dividends paid	-	-	(70,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(29)</b>	<b>(70,110)</b>
<b>Net change in cash and cash equivalents</b>	<b>589,796</b>	<b>98,377</b>	<b>484,176</b>
Cash and cash equivalents at 1 January	1,531,152	1,046,095	1,046,095
Exchange differences in respect of cash and cash equivalents	(1,148)	297	881
<b>Cash and cash equivalents at end of the period/year*</b>	<b>2,119,800</b>	<b>1,144,769</b>	<b>1,531,152</b>
	<b>31-Mar-24 USD'000</b>	<b>31-Mar-23 USD'000</b>	<b>31-Dec-23 USD'000</b>
<b>Cash and cash equivalents analysis</b>			
Cash and cash equivalents (statement of financial position)	1,828,118	1,144,769	1,243,288
Investment securities less than three months	69,462	-	99,218
Reverse repurchase agreement - non trading	222,220	-	188,646
<b>Cash and cash equivalents at end of the period/year*</b>	<b>2,119,800</b>	<b>1,144,769</b>	<b>1,531,152</b>