

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income

for the period ended 30 June 2024

	Three months ended 30-Jun-24 USD'000	Three months ended 30-Jun-23 USD'000	Six months ended 30-Jun-24 USD'000	Six months ended 30-Jun-23 USD'000	Year ended 31-Dec-23 USD'000
Interest income	47,267	48,793	94,864	89,190	185,752
Interest expense	(12,244)	(15,612)	(27,155)	(29,286)	(65,264)
Net interest income	35,023	33,181	67,709	59,904	120,488
Fee and commission income	1,538	1,607	3,162	3,297	6,598
Fee and commission expense	(298)	(284)	(489)	(701)	(1,361)
Net fee and commission income	1,240	1,323	2,673	2,596	5,237
Net trading income	613	470	1,253	1,168	2,209
	36,876	34,974	71,635	63,668	127,934
Other operating income	69	90	133	180	360
Total operating income	36,945	35,064	71,768	63,848	128,294
Net impairment release/(charge) on financial assets	219	(161)	316	730	754
Personnel expenses	(679)	(705)	(1,307)	(1,522)	(2,470)
Depreciation	(70)	(71)	(143)	(125)	(298)
Other expenses	(2,340)	(2,056)	(5,495)	(4,356)	(9,114)
Total expenses	(3,089)	(2,832)	(6,945)	(6,003)	(11,882)
Profit before tax	34,075	32,071	65,139	58,575	117,166
Tax expense	(4,115)	(3,882)	(7,736)	(7,092)	(14,288)
Profit for the period/year	29,960	28,189	57,403	51,483	102,878
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefits	(24)	353	(124)	332	111
Deferred tax on remeasurements of retirement benefits	(3)	(7)	(14)	(14)	(33)
	(27)	346	(138)	318	78
Items that may be reclassified to profit or loss					
Net change in fair value on debt instruments	-	(470)	(168)	(764)	(240)
Deferred tax on net change in fair value of debt instruments	(41)	1	(11)	24	31
	(41)	(469)	(179)	(740)	(209)
Total comprehensive income for the period/year	29,892	28,066	57,086	51,061	102,747



HSBC Bank (Mauritius) Limited

Unaudited statement of financial position

At 30 June 2024

	30-Jun-24	30-Jun-23	31-Dec-23
	USD'000	USD'000	USD'000
Assets			
Cash and cash equivalents	1,368,760	1,275,324	1,243,288
Reverse repurchase agreements - non trading	-	-	188,646
Trading assets	7	76	260
Loans and advances to banks	176,823	393,604	237,160
Loans and advances to customers	555,365	1,237,507	906,833
Investment securities at fair value through other comprehensive income	650,807	603,859	633,953
Investment securities at amortised cost	146,338	186,355	170,074
Other assets	3,115	3,800	4,521
Property, plant and equipment	1,260	1,472	1,402
Deferred tax assets	149	362	198
Total assets	2,902,624	3,702,359	3,386,335

HSBC Bank (Mauritius) Limited**Unaudited statement of financial position (continued)***At 30 June 2024*

	30-Jun-24	30-Jun-23	31-Dec-23
	USD'000	USD'000	USD'000
Liabilities			
Deposits from customers	2,461,956	2,657,111	2,639,336
Trading liabilities	20	3	7
Other borrowed funds	129,338	735,407	379,564
Current tax liabilities	4,318	6,138	11,316
Other liabilities	5,043	5,524	6,257
Total liabilities	2,600,675	3,404,183	3,036,480
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	148,667	136,975	193,671
Other reserves	80,325	88,244	83,227
Total equity attributable to equity holder	301,949	298,176	349,855
Total liabilities and shareholder's equity	2,902,624	3,702,359	3,386,335
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations	81,620	38,364	84,055
Commitments	690,745	479,297	395,001

Approved on 8 August 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 30 June 2024

	Other reserves						
	Stated capital	Retained earnings	Statutory reserve	General banking reserve	Share-based payment	Fair value reserve	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2022	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
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	-	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)
Total comprehensive income for the year	-	102,956	-	-	-	(209)	102,747
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)	-	-	-
Balance at 31 December 2023	72,957	193,671	72,957	10,337	81	(148)	349,855
Profit for the period	-	57,403	-	-	-	-	57,403
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	(168)	(168)
Remeasurements of retirement obligations	-	(124)	-	-	-	-	(124)
Tax on other comprehensive income	-	(14)	-	-	-	(11)	(25)
Total other comprehensive income for the period	-	(138)	-	-	-	(179)	(317)
Total comprehensive income for the period	-	57,265	-	-	-	(179)	57,086
Transactions with owner of the Bank							
Dividends paid	-	(105,000)	-	-	-	-	(105,000)
Share-based payment	-	-	-	-	8	-	8
Transactions with owner of the Bank	-	(105,000)	-	-	8	-	(104,992)
Transfer from general banking reserve	-	2,731	-	(2,731)	-	-	-
Balance at 30 June 2024	72,957	148,667	72,957	7,606	89	(327)	301,949

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows

for the period ended 30 June 2024

	30-Jun-24 USD'000	30-Jun-23 USD'000	31-Dec-23 USD'000
Cash flows from operating activities			
Profit before tax	65,139	58,575	117,166
Adjustments for:			
Depreciation	143	125	298
Disposal of property, plant and equipment	4	-	-
Net impairment release on financial assets	(316)	(730)	(754)
Net interest income	(67,709)	(59,904)	(120,488)
Unrealised exchange differences	1,503	(119)	(2,298)
	(1,236)	(2,053)	(6,076)
Change in:			
Other assets	22,431	23,141	43,874
Other liabilities	(1,339)	(714)	314
Trading assets	253	(75)	(259)
Trading liabilities	13	(89)	(85)
Loans and advances to banks	60,074	184,946	339,596
Loans and advances to customers	347,933	(14,209)	315,123
Deposits from customers	(177,659)	350,947	330,000
Other borrowed funds	(249,989)	(31,538)	(386,647)
	481	510,356	635,840
Interest received	77,029	68,193	147,938
Interest paid	(27,113)	(29,335)	(62,875)
Tax paid	(14,712)	(4,081)	(5,947)
Net cash generated from operating activities	35,685	545,133	714,956
Cash flows from investing activities			
Acquisition of property, plant and equipment	(5)	(456)	(559)
Purchase of investment securities	(1,023,480)	(2,082,258)	(3,254,771)
Proceed on maturity of investment securities	931,204	1,836,745	3,094,660
Net cash used in investing activities	(92,281)	(245,969)	(160,670)
Cash flows from financing activities			
Principal elements of lease payments	-	(54)	(110)
Dividends paid	(105,000)	(70,000)	(70,000)
Net cash used in financing activities	(105,000)	(70,054)	(70,110)
Net change in cash and cash equivalents	(161,596)	229,110	484,176
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	(796)	119	881
Cash and cash equivalents at end of the period/year	1,368,760	1,275,324	1,531,152