

## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

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

for the period ended 31 March 2024

	Three months ended 31-Mar-24 MUR'000	Three months ended 31-Mar-23 MUR'000	Year ended 31-Dec-23 MUR'000
Interest income	81,586	89,797	367,520
Interest expense	(4,654)	(6,757)	(20,652)
<b>Net interest income</b>	<b>76,932</b>	<b>83,040</b>	<b>346,868</b>
Fee and commission income	19,505	21,247	89,906
Fee and commission expense	(946)	(1,031)	(7,993)
<b>Net fee and commission income</b>	<b>18,559</b>	<b>20,216</b>	<b>81,913</b>
Net trading income	33,859	42,167	163,327
	<b>129,350</b>	<b>145,423</b>	<b>592,108</b>
Other operating income	82,235	49,087	183,887
<b>Total operating income</b>	<b>211,585</b>	<b>194,510</b>	<b>775,995</b>
<b>Net impairment release/(charge) on financial assets</b>	<b>2,956</b>	<b>(3,937)</b>	<b>20,268</b>
Personnel expenses	(77,245)	(83,980)	(386,751)
Operating lease expenses	(65)	(445)	(1,307)
Depreciation and amortisation	(3,678)	(7,968)	(36,938)
Other expenses	(151,028)	(137,536)	(555,151)
<b>Total expenses</b>	<b>(232,016)</b>	<b>(229,929)</b>	<b>(980,147)</b>
<b>Loss before income tax</b>	<b>(17,475)</b>	<b>(39,356)</b>	<b>(183,884)</b>
Income tax credit	-	(14,668)	-
Loss after tax in respect of continuing operations	(17,475)	(54,024)	(183,884)
Profit/(loss) after tax in respect of discontinued operations	68,181	82,172	(277,366)
<b>Profit/(loss) for the period/year</b>	<b>50,706</b>	<b>28,148</b>	<b>(461,250)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of retirement benefits	(6,044)	(17,729)	1,443
Loss on revaluation of land and buildings	-	-	(29,973)
	<b>(6,044)</b>	<b>(17,729)</b>	<b>(28,530)</b>
<b>Items that may be reclassified to profit or loss</b>			
Net change in fair value of financial assets at fair value through other comprehensive income	14,795	19,735	54,871
	<b>14,795</b>	<b>19,735</b>	<b>54,871</b>
<b>Total other comprehensive income for the period/year</b>	<b>8,752</b>	<b>2,006</b>	<b>26,341</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>59,457</b>	<b>30,154</b>	<b>(434,909)</b>



## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

### Unaudited statement of financial position

at 31 March 2024

	<b>31-Mar-24</b>	31-Mar-23	31-Dec-23
	<b>MUR'000</b>	MUR'000	MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	7,325,677	6,922,670	8,682,076
Trading assets	2,117	5,881	31
Loans and advances to banks	857,701	155,844	650,864
Loans and advances to customers	4,465,198	11,150,485	4,615,880
Investment securities at fair value through other comprehensive income	7,043,412	7,636,141	5,649,758
Investment securities at amortised cost	1,113,350	1,163,604	1,309,196
Assets held for sale	6,507,722	-	6,480,194
Other assets	2,624,733	2,824,030	2,674,820
Intangible assets	1,840	2,530	2,012
Property, plant and equipment	264,257	391,904	276,650
<b>Total assets</b>	<b>30,206,007</b>	30,253,089	30,341,481

**The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch**

**Unaudited statement of financial position (continued)**

at 31 March 2024

	<b>31-Mar-24</b>	31-Mar-23	31-Dec-23
	<b>MUR'000</b>	MUR'000	MUR'000
<b>LIABILITIES</b>			
Deposits from banks	520,932	409,242	236,916
Deposits from customers	6,569,359	26,269,721	6,871,642
Trading liabilities	4,985	2,047	603
Other borrowed funds	338,693	496,042	133,687
Liabilities directly associated with assets classified as held for sale	19,335,150	-	19,662,529
Current tax liabilities	-	60,326	-
Other liabilities	819,158	699,646	878,198
<b>Total liabilities</b>	<b>27,588,277</b>	<b>27,937,024</b>	<b>27,783,575</b>
<b>Shareholder's funds</b>			
Assigned capital	1,499,750	794,150	1,499,750
Retained earnings	497,871	922,092	451,573
Other reserves	620,109	599,823	606,583
<b>Total shareholder's funds</b>	<b>2,617,730</b>	<b>2,316,065</b>	<b>2,557,906</b>
<b>Total liabilities and shareholder's funds</b>	<b>30,206,007</b>	<b>30,253,089</b>	<b>30,341,481</b>
<b>CONTINGENT LIABILITIES</b>			
Guarantees, letters of credit, endorsements and other obligations on account of customers	2,654,294	2,668,675	2,498,438
Undrawn commitments	10,742,864	9,572,645	10,010,514

Approved on 13 May 2024

**Gregory Lowden**  
Chief Executive Officer

**Rajiv Gopaul**  
Head of Finance

## The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch

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

	Assigned capital	Retained earnings	Other Reserves				Fair value reserve	Total shareholder's funds
			Share based payment	Revaluation reserve	Statutory reserve	General banking reserve		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>Balance at 1 January 2022</b>	794,150	1,172,632	12,493	221,332	306,835	91,881	59,312	2,658,635
<b>Total comprehensive income</b>								
Loss for the year from continuing operations	-	(105,612)	-	-	-	-	-	(105,612)
<i>Other comprehensive income</i>								
Net change in fair value	-	-	-	-	-	-	(100,307)	(100,307)
Realisation of revaluation reserve to retained earnings	-	2,098	-	(2,098)	-	-	-	-
Remeasurements of retirement obligations	-	124,837	-	-	-	-	-	124,837
Revaluation of land and buildings	-	-	-	12,998	-	-	-	12,998
Write off of deferred tax	-	(93,894)	-	4,915	-	-	4,607	(84,372)
<b>Total other comprehensive income</b>		33,041	-	15,815	-	-	(154,897)	(106,041)
<b>Total comprehensive income from continuing operations</b>		(72,571)	-	15,815	-	-	(154,897)	(211,653)
<b>Total comprehensive income from discontinued operations</b>		117,505	-	-	-	-	-	117,505
<b>Transactions with owner of the Bank</b>								
Other movements during the year	-	-	1,830	-	-	-	-	1,830
Net change in fair value of share-based payment liability	-	342	(342)	-	-	-	-	-
Profit remittance to Head office		(280,682)	-	-	-	-	-	(280,682)
<b>Transactions with owner of the Bank</b>		(280,340)	1,488	-	-	-	-	(278,852)
Transfer to general banking reserve	-	(40,952)	-	-	-	40,952	-	-
<b>Balance at 31 December 2022</b>	794,150	896,274	13,981	237,147	306,835	132,833	(95,585)	2,285,635
<b>Total comprehensive income</b>								
Loss for the year from continuing operations	-	(183,884)	-	-	-	-	-	(183,884)
<i>Other comprehensive income</i>								
Net change in fair value of financial asset at FVOCI	-	-	-	-	-	-	54,871	54,871
Realisation of revaluation reserve to retained earnings	-	1,073	-	(1,073)	-	-	-	-
Remeasurements of retirement obligations	-	1,443	-	-	-	-	-	1,443
Revaluation of land and buildings	-	-	-	(29,973)	-	-	-	(29,973)
<b>Total other comprehensive income</b>		2,516	-	(31,046)	-	-	54,871	26,341
<b>Total comprehensive income from continuing operations</b>		(181,368)	-	(31,046)	-	-	54,871	(157,543)
<b>Total comprehensive income from discontinued operations</b>		(277,366)	-	-	-	-	-	(277,366)
<b>Transactions with owner of the Bank</b>								
Other movements during the year	705,600	-	1,580	-	-	-	-	707,180
Net change in fair value of share-based payment liability	-	(647)	647	-	-	-	-	-
<b>Transactions with owner of the Bank</b>	705,600	(647)	2,227	-	-	-	-	707,180
Transfer from general banking reserve	-	14,680	-	-	-	(14,680)	-	-
<b>Balance at 31 December 2023</b>	1,499,750	451,573	16,208	206,101	306,835	118,153	(40,714)	2,557,906
<b>Total comprehensive income</b>								
Loss for the year from continuing operations	-	(17,475)	-	-	-	-	-	(17,475)
<i>Other comprehensive income</i>								
Net change in fair value	-	-	-	-	-	-	14,795	14,795
Realisation of revaluation reserve to retained earnings	-	-	-	-	-	-	-	-
Remeasurements of retirement obligations	-	(6,044)	-	-	-	-	-	(6,044)
<b>Total other comprehensive income</b>		(6,044)	-	-	-	-	14,795	8,752
<b>Total comprehensive income from continuing operations</b>		(23,519)	-	-	-	-	14,795	(8,724)
<b>Total comprehensive income from discontinued operations</b>		68,181	-	-	-	-	14,795	82,976
<b>Transactions with owner of the Bank</b>								
Other movements during the year	-	-	367	-	-	-	-	367
<b>Transactions with owner of the Bank</b>	-	-	367	-	-	-	-	367
Transfer from general banking reserve	-	1,636	-	-	-	(1,636)	-	-
<b>Balance at 31 March 2024</b>	1,499,750	497,871	16,575	206,101	306,835	116,517	(25,919)	2,617,730

## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

### Unaudited statement of cash flows for the period ended 31 March 2024

	31-Mar-24	31-Mar-23	31-Dec-23
	MUR'000	MUR'000	MUR'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax from:			
Continuing operations	(17,475)	(39,356)	(183,884)
Discontinued operations	68,181	85,543	(277,366)
<b>Profit/(loss) before income tax including discontinued operations</b>	<b>50,706</b>	46,187	(461,250)
<b>Adjustments for:</b>			
Depreciation and amortisation	6,031	10,705	49,204
Impairment of property, plant and equipment	-	-	25,873
Loss on disposal of property, plant and equipment	-	-	745
Profit on modification of lease	-	-	(98)
Net impairment release on financial assets	1,913	(1,206)	(26,960)
Net interest income	(170,715)	(176,611)	(737,709)
Write off of plant, property and equipment	9,074	-	-
Exchange differences in respect of cash and cash equivalents	(297,832)	(248,150)	(62,449)
	<b>(400,823)</b>	(369,075)	(1,212,644)
<b>Change in:</b>			
Other assets	43,462	(318,652)	(180,308)
Other liabilities	(407)	37,400	683,905
Trading assets	(2,086)	(351)	5,499
Trading liabilities	4,382	(4,824)	(6,268)
Loans and advances to customers	145,285	967,507	1,149,202
Loans and advances to banks	(203,901)	43,600	(454,155)
Deposits from customers	(722,433)	(66,096)	(130,130)
Deposits from banks	284,016	(41,989)	(214,315)
Interest received	302,893	274,355	1,201,432
Interest paid	(124,450)	(22,356)	(503,049)
Other borrowed funds	205,006	51,548	(310,807)
	<b>(469,055)</b>	551,067	28,362
Tax paid	-	(1,812)	(44,099)
<b>Net cash (used in)/from operating activities</b>	<b>(469,055)</b>	549,255	(15,737)
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets	(134)	-	-
Acquisition of property, plant and equipment	-	(12,223)	(40,294)
Proceeds from disposal of property, plant and equipment	-	-	400
Purchase of investment securities	(5,545,427)	(39,558,147)	(119,948,697)
Proceed from sale and maturity of investment securities	4,345,897	43,673,450	120,827,395
<b>Net cash (used in)/from investing activities</b>	<b>(1,199,664)</b>	4,103,080	838,804
<b>Cash flows from financing activities</b>			
Principal element of lease payments	(1,243)	(4,113)	(14,488)
Capital increase	-	-	705,600
<b>Net cash (used in)/from financing activities</b>	<b>(1,243)</b>	(4,113)	691,112
<b>Net change in cash and cash equivalents</b>	<b>(1,669,962)</b>	4,648,222	1,514,179
Cash and cash equivalents at 1 January	8,794,779	7,218,151	7,218,151
Exchange differences in respect of cash and cash equivalents	297,832	248,150	62,449
<b>Cash and cash equivalents at end of period/year</b>	<b>7,422,650</b>	12,114,523	8,794,779