

## HSBC Bank (Mauritius) Limited

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

for the period ended 30 September 2024

	<b>Three months ended 30-Sep-24 USD'000</b>	Three months ended 30-Sep-23 USD'000	<b>Nine months ended 30-Sep-24 USD'000</b>	Nine months ended 30-Sep-23 USD'000	Year ended 31-Dec-23 USD'000
Interest income	40,263	46,993	135,127	136,183	185,752
Interest expense	(8,908)	(18,734)	(36,063)	(48,020)	(65,264)
<b>Net interest income</b>	<b>31,355</b>	28,259	<b>99,064</b>	88,163	120,488
Fee and commission income	1,568	1,823	4,730	5,120	6,598
Fee and commission expense	(225)	(365)	(714)	(1,066)	(1,361)
<b>Net fee and commission income</b>	<b>1,343</b>	1,458	<b>4,016</b>	4,054	5,237
Net trading income	430	408	1,683	1,576	2,209
	<b>33,128</b>	30,125	<b>104,763</b>	93,793	127,934
Other operating income	71	90	204	270	360
<b>Total operating income</b>	<b>33,199</b>	30,215	<b>104,967</b>	94,063	128,294
<b>Net impairment release/(charge) on financial assets</b>	<b>57</b>	(458)	<b>373</b>	272	754
Personnel expenses	(677)	(778)	(1,984)	(2,300)	(2,470)
Depreciation	(70)	(73)	(213)	(198)	(298)
Other expenses	(2,877)	(2,265)	(8,372)	(6,621)	(9,114)
<b>Total expenses</b>	<b>(3,624)</b>	(3,116)	<b>(10,569)</b>	(9,119)	(11,882)
<b>Profit before tax</b>	<b>29,632</b>	26,641	<b>94,771</b>	85,216	117,166
Tax expense	(5,255)	(3,351)	(12,991)	(10,443)	(14,288)
<b>Profit for the period/year</b>	<b>24,377</b>	23,290	<b>81,780</b>	74,773	102,878
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of retirement benefits	130	(403)	6	(71)	111
Deferred tax on remeasurements of retirement benefits	41	48	27	34	(33)
	<b>171</b>	(355)	<b>33</b>	(37)	78
<b>Items that may be reclassified to profit or loss</b>					
Net change in fair value on debt instruments	575	395	407	(369)	(240)
Deferred tax on net change in fair value of debt instruments	(29)	(60)	(40)	(36)	31
	<b>546</b>	335	<b>367</b>	(405)	(209)
<b>Total comprehensive income for the period/year</b>	<b>25,094</b>	23,270	<b>82,180</b>	74,331	102,747



## HSBC Bank (Mauritius) Limited

### Unaudited statement of financial position

At 30 September 2024

	<b>30-Sep-24</b>	30-Sep-23	31-Dec-23
	<b>USD'000</b>	USD'000	USD'000
<b>Assets</b>			
Cash and cash equivalents	<b>1,232,266</b>	1,389,242	1,243,288
Reverse repurchase agreements - non trading	<b>299,295</b>	-	188,646
Trading assets	<b>1</b>	1	260
Loans and advances to banks	<b>253,772</b>	375,318	237,160
Loans and advances to customers	<b>456,075</b>	1,033,505	906,833
Investment securities at fair value through other comprehensive income	<b>514,363</b>	587,607	633,953
Investment securities at amortised cost	<b>148,494</b>	208,965	170,074
Other assets	<b>3,527</b>	3,629	4,521
Property, plant and equipment	<b>1,327</b>	1,477	1,402
Deferred tax assets	<b>141</b>	374	198
<b>Total assets</b>	<b>2,909,261</b>	3,600,118	3,386,335

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

	<b>30-Sep-24</b>	30-Sep-23	31-Dec-23
	<b>USD'000</b>	USD'000	USD'000
<b>Liabilities</b>			
Deposits from customers	<b>2,524,478</b>	2,673,310	2,639,336
Trading liabilities	<b>18</b>	23	7
Other borrowed funds	<b>46,191</b>	588,316	379,564
Current tax liabilities	<b>6,081</b>	8,570	11,316
Other liabilities	<b>5,446</b>	8,451	6,257
<b>Total liabilities</b>	<b>2,582,214</b>	3,278,670	3,036,480
<b>Shareholder's equity</b>			
Stated capital – paid up	<b>72,957</b>	72,957	72,957
Retained earnings	<b>174,366</b>	162,651	193,671
Other reserves	<b>79,724</b>	85,840	83,227
<b>Total equity attributable to equity holder</b>	<b>327,047</b>	321,448	349,855
<b>Total liabilities and shareholder's equity</b>	<b>2,909,261</b>	3,600,118	3,386,335
<b>Contingent Liabilities</b>			
Guarantees, letters of credit, endorsements and other obligations	<b>131,492</b>	46,382	84,055
Commitments	<b>731,196</b>	517,097	395,001

Approved on 8 November 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 September 2024

	Stated capital	Retained earnings	Other reserves				Fair value reserve	Total equity
			Statutory reserve	General banking reserve	Reserves for performing and non-performing exposures	Share-based payment		
	USD'000	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>-</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>-</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 from 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	-	<b>81,780</b>	-	-	-	-	-	<b>81,780</b>
Other comprehensive income								
Net change in fair value on debt instruments	-	-	-	-	-	-	<b>407</b>	<b>407</b>
Remeasurements of retirement obligations	-	<b>6</b>	-	-	-	-	-	<b>6</b>
Tax on other comprehensive income	-	<b>27</b>	-	-	-	-	<b>(40)</b>	<b>(13)</b>
Total other comprehensive income for the period	-	<b>33</b>	-	-	-	-	<b>367</b>	<b>400</b>
Total comprehensive income for the period	-	<b>81,813</b>	-	-	-	-	<b>367</b>	<b>82,180</b>
<b>Transactions with owner of the Bank</b>								
Dividends paid	-	<b>(105,000)</b>	-	-	-	-	-	<b>(105,000)</b>
Share-based payment	-	-	-	-	-	<b>12</b>	-	<b>12</b>
Transactions with owner of the Bank	-	<b>(105,000)</b>	-	-	-	<b>12</b>	-	<b>(104,988)</b>
Transfer from general banking reserve	-	<b>10,337</b>	-	<b>(10,337)</b>	-	-	-	-
Transfer to reserves for performing and non-performing exposures	-	<b>(6,455)</b>	-	-	<b>6,455</b>	-	-	-
<b>Balance at 30 September 2024</b>	<b>72,957</b>	<b>174,366</b>	<b>72,957</b>	-	<b>6,455</b>	<b>93</b>	<b>219</b>	<b>327,047</b>

## HSBC Bank (Mauritius) Limited

### Unaudited statement of cash flows

for the period ended 30 September 2024

	30-Sep-24 USD'000	30-Sep-23 USD'000	31-Dec-23 USD'000
<b>Cash flows from operating activities</b>			
Profit before tax	94,771	85,216	117,166
<b>Adjustments for:</b>			
Depreciation	213	198	298
Disposal of property, plant and equipment	(1)	-	-
Net impairment release on financial assets	(373)	(272)	(754)
Net interest income	(99,063)	(88,163)	(120,488)
Unrealised exchange differences	(11,881)	735	(2,298)
	<b>(16,334)</b>	<b>(2,286)</b>	<b>(6,076)</b>
<b>Change in:</b>			
Other assets	27,304	32,216	43,874
Other liabilities	(792)	2,300	314
Trading assets	259	-	(259)
Trading liabilities	11	(69)	(85)
Loans and advances to banks	(16,991)	204,428	339,596
Loans and advances to customers	441,079	189,493	315,123
Deposits from customers	(111,743)	366,020	330,000
Other borrowed funds	(333,211)	(178,657)	(386,647)
	<b>(10,418)</b>	<b>613,443</b>	<b>635,840</b>
Interest received	113,608	104,539	147,938
Interest paid	(39,340)	(46,915)	(62,875)
Tax paid	(18,183)	(5,020)	(5,947)
<b>Net cash generated from operating activities</b>	<b>45,667</b>	<b>666,046</b>	<b>714,956</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(137)	(534)	(559)
Purchase of investment securities	(1,284,688)	(2,454,895)	(3,254,771)
Proceed on maturity of investment securities	1,431,202	2,203,825	3,094,660
<b>Net cash from/(used in) investing activities</b>	<b>146,377</b>	<b>(251,604)</b>	<b>(160,670)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments	(1)	(82)	(110)
Dividends paid	(105,000)	(70,000)	(70,000)
<b>Net cash used in financing activities</b>	<b>(105,001)</b>	<b>(70,082)</b>	<b>(70,110)</b>
<b>Net change in cash and cash equivalents</b>	<b>87,043</b>	<b>344,360</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	12,274	(1,213)	881
<b>Cash and cash equivalents at end of the period/year</b>	<b>1,630,469</b>	<b>1,389,242</b>	<b>1,531,152</b>