

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

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

for the period ended 30 September 2024

Notes	Three months ended 30-Sep-24 MUR'000	Three months ended 30-Sep-23 Restated MUR'000	Nine months ended 30-Sep-24 MUR'000	Nine months ended 30-Sep-23 Restated MUR'000	Year ended 31-Dec-23 Restated MUR'000
Interest income	127,452	72,359	315,683	266,029	367,520
Interest expense	(45,691)	(3,648)	(63,713)	(16,428)	(20,652)
<b>Net interest income</b>	<b>81,761</b>	<b>68,712</b>	<b>251,970</b>	<b>249,601</b>	<b>346,868</b>
Fee and commission income	19,335	21,203	59,412	63,933	89,906
Fee and commission expense	(850)	(876)	(2,625)	(2,858)	(7,993)
<b>Net fee and commission income</b>	<b>18,485</b>	<b>20,327</b>	<b>56,787</b>	<b>61,075</b>	<b>81,913</b>
Net trading income	31,091	36,638	95,193	120,053	163,327
	131,337	125,677	403,950	430,729	592,108
Other operating income	37,059	45,649	173,204	139,689	183,887
<b>Total operating income</b>	<b>168,396</b>	<b>171,326</b>	<b>577,154</b>	<b>570,418</b>	<b>775,995</b>
<b>Net impairment release on financial assets</b>	<b>1,797</b>	<b>6,527</b>	<b>9,611</b>	<b>20,978</b>	<b>20,268</b>
Personnel expenses	(75,657)	(88,369)	(241,044)	(320,039)	(386,751)
Operating lease expenses	(586)	(955)	(284)	(2,114)	(1,307)
Depreciation, amortisation and impairment	(15,842)	(8,006)	(26,005)	(23,774)	(36,938)
Other expenses	(64,270)	(58,518)	(254,393)	(213,312)	(275,895)
<b>Total expenses</b>	<b>(156,355)</b>	<b>(155,848)</b>	<b>(521,726)</b>	<b>(559,239)</b>	<b>(700,891)</b>
<b>Profit before income tax</b>	<b>13,838</b>	<b>22,004</b>	<b>65,040</b>	<b>32,157</b>	<b>95,372</b>
Income tax credit	-	(9,417)	-	(43,496)	-
Profit/(loss) after tax in respect of continuing operations	13,838	12,587	65,040	(11,339)	95,372
Profit/(loss) after tax in respect of discontinued operations	30,419	(806)	(120,986)	47,196	(556,622)
<b>Profit/(loss) for the period/year</b>	<b>44,257</b>	<b>11,781</b>	<b>(55,946)</b>	<b>35,857</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	4,834	16,070	(1,775)	(1,234)	1,443
(Loss)/gain on revaluation of land and buildings	(2,965)	-	32,750	-	(29,973)
	1,869	16,070	30,975	(1,234)	(28,530)
<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	5,363	33,798	31,094	63,791	54,871
	5,363	33,798	31,094	63,791	54,871
<b>Total other comprehensive income for the period/year</b>	<b>7,232</b>	<b>49,868</b>	<b>62,069</b>	<b>62,557</b>	<b>26,341</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>51,490</b>	<b>61,649</b>	<b>6,123</b>	<b>98,414</b>	<b>(434,909)</b>



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

### Unaudited statement of financial position

at 30 September 2024

	30-Sep-24 MUR'000	30-Sep-23 MUR'000	31-Dec-23 MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	4,580,546	9,691,916	8,682,076
Trading assets	4,039	5,411	31
Loans and advances to banks	925,478	242,503	650,864
Loans and advances to customers	4,131,957	10,167,447	4,539,155
Investment securities at fair value through other comprehensive	1,356,626	6,275,557	5,649,758
Investment securities at amortised cost	742,610	1,082,953	1,385,921
Assets held for sale	235,052	-	6,480,194
Other assets	1,759,864	2,686,959	2,674,820
Intangible assets	1,495	2,185	2,012
Property, plant and equipment	67,688	387,950	276,650
<b>Total assets</b>	<b>13,805,355</b>	<b>30,542,881</b>	<b>30,341,481</b>

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

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

at 30 September 2024

	30-Sep-24 MUR'000	30-Sep-23 MUR'000	31-Dec-23 MUR'000
<b>LIABILITIES</b>			
Deposits from banks	714,219	332,557	236,916
Deposits from customers	7,332,493	26,835,498	6,871,642
Trading liabilities	3,928	4,041	603
Other borrowed funds	2,741,647	144,531	133,687
Liabilities directly associated with assets classified as held for sale	-	-	19,662,529
Current tax liabilities	-	44,099	-
Other liabilities	444,957	796,814	878,198
<b>Total liabilities</b>	<b>11,237,244</b>	<b>28,157,540</b>	<b>27,783,575</b>
<b>Shareholder's funds</b>			
Assigned capital	1,499,750	794,150	1,499,750
Retained earnings	430,033	935,865	451,573
Other reserves	638,328	655,326	606,583
<b>Total shareholder's funds</b>	<b>2,568,111</b>	<b>2,385,341</b>	<b>2,557,906</b>
<b>Total liabilities and shareholder's funds</b>	<b>13,805,355</b>	<b>30,542,881</b>	<b>30,341,481</b>
<b>Contingent Liabilities</b>			
Guarantees, letters of credit, endorsements and other obligations on account of customers	2,537,132	2,531,208	2,498,438
Undrawn commitments	9,754,118	10,510,427	10,010,514

Approved on 14 November 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 30 September 2024

	Assigned capital	Retained earnings	Other Reserves					Fair value reserve	Total shareholder's funds
			Share based payment	Revaluation reserve	Statutory reserve	General banking reserve	Reserves for performing and non-performing exposures		
	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>									
Profit for the year from continuing operations	-	146,474	-	-	-	-	-	-	146,474
<i>Other comprehensive income</i>									
Net change in fair value of financial asset at FVOCI	-	-	-	-	-	-	-	(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>		179,515	-	15,815	-	-	-	(154,897)	40,433
<b>Total comprehensive income from discontinued operations</b>		(134,581)	-	-	-	-	-	-	(134,581)
<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)
Transactions with owner of the Bank	-	(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>									
Profit for the year from continuing operations	-	95,372	-	-	-	-	-	-	95,372
<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>		97,888	-	(31,046)	-	-	-	54,871	121,713
<b>Total comprehensive income from discontinued operations</b>		(556,622)	-	-	-	-	-	-	(556,622)
<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	-	-	-	-	-	-
Transactions with owner of the Bank	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>									
Profit for the year from continuing operations	-	65,040	-	-	-	-	-	-	65,040
<i>Other comprehensive income</i>									
Net change in fair value of financial asset at FVOCI	-	-	-	-	-	-	-	31,094	31,094
Remeasurements of retirement obligations	-	(1,775)	-	-	-	-	-	-	(1,775)
Revaluation of land and buildings	-	-	-	32,750	-	-	-	-	32,750
<b>Total other comprehensive income</b>	-	(1,775)	-	32,750	-	-	-	31,094	62,069
<b>Total comprehensive income from continuing operations</b>		63,265	-	32,750	-	-	-	31,094	127,109
<b>Total comprehensive income from discontinued operations</b>		(120,986)	-	-	-	-	-	31,094	(89,892)
<b>Transactions with owner of the Bank</b>									
Other movements during the year	-	-	4,082	-	-	-	-	-	4,082
Transactions with owner of the Bank	-	-	4,082	-	-	-	-	-	4,082
Transfer from general banking reserve	-	118,153	-	-	-	(118,153)	-	-	-
Transfer to reserves for performing and non-performing exposures	-	(81,972)	-	-	-	-	81,972	-	-
<b>Balance at 30 September 2024</b>	1,499,750	430,033	20,290	238,851	306,835	-	81,972	(9,621)	2,568,111

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

### Unaudited statement of cash flows

for the period ended 30 September 2024

	30-Sep-24	30-Sep-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	65,040	32,157	95,372
Discontinued operations	(120,986)	53,347	(556,622)
<b>(Loss)/profit before income tax including discontinued operations</b>	<b>(55,946)</b>	85,504	(461,250)
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment	31,675	31,589	75,077
Loss on disposal of property, plant and equipment	44,766	-	745
Profit on modification of lease	-	(5,366)	(98)
Net impairment release on financial assets	(2,127)	(21,590)	(26,960)
Net interest income	(429,489)	(543,269)	(737,709)
Exchange differences in respect of cash and cash equivalents	(541,477)	16,878	(62,449)
	<b>(952,599)</b>	(436,254)	(1,212,644)
<b>Change in:</b>			
Other assets	918,625	(179,034)	(180,308)
Other liabilities	(753,580)	109,052	683,905
Trading assets	(4,008)	119	5,499
Trading liabilities	3,325	(2,830)	(6,268)
Loans and advances to customers	6,790,163	1,902,404	1,149,202
Loans and advances to banks	(270,993)	(47,013)	(454,155)
Deposits from customers	(18,873,194)	499,681	(130,130)
Deposits from banks	477,303	(118,674)	(214,315)
Interest received	745,422	933,722	1,201,432
Interest paid	(303,737)	(208,568)	(503,049)
Other borrowed funds	2,607,960	(299,963)	(310,807)
	<b>(9,615,312)</b>	2,152,642	28,362
Tax paid	-	(49,647)	(44,099)
<b>Net cash (used in)/from operating activities</b>	<b>(9,615,312)</b>	2,102,995	(15,737)
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(9,716)	(22,810)	(40,294)
Proceeds from disposal of property, plant and equipment	60	-	400
Purchase of investment securities	(7,619,824)	(114,664,751)	(119,948,697)
Proceed from sale and maturity of investment securities	12,582,897	117,114,258	120,827,395
<b>Net cash from investing activities</b>	<b>4,953,417</b>	2,426,697	838,804
<b>Cash flows from financing activities</b>			
Principal element of lease payments	(8,338)	(12,101)	(14,488)
Capital increase	-	-	705,600
<b>Net cash (used in)/from financing activities</b>	<b>(8,338)</b>	(12,101)	691,112
<b>Net change in cash and cash equivalents</b>	<b>(4,670,234)</b>	4,517,591	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	541,477	(16,878)	62,449
<b>Cash and cash equivalents at end of period/year</b>	<b>4,666,022</b>	11,718,864	8,794,779