

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income

for the period ended 31 March 2025

	Three months ended 31-Mar-25 USD'000	Three months ended 31-Mar-24 USD'000
Interest income	31,697	47,597
Interest expense	(7,887)	(14,911)
Net interest income	23,810	32,686
Fee and commission income	1,421	1,624
Fee and commission expense	(254)	(191)
Net fee and commission income	1,167	1,433
Net trading income	547	640
	25,524	34,759
Other operating income	133	64
Total operating income	25,657	34,823
Net impairment (charge)/release on financial assets	(54)	97
Personnel expenses	(695)	(628)
Depreciation	(78)	(73)
Other expenses	(3,025)	(3,155)
Total expenses	(3,798)	(3,856)
Profit before tax	21,805	31,064
Tax expense	(3,209)	(3,621)
Profit for the period	18,596	27,443
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of retirement benefits	(28)	(100)
Deferred tax on remeasurements of retirement benefits	-	(11)
	(28)	(111)
Items that may be reclassified to profit or loss		
Net change in fair value on debt instruments	163	(168)
Deferred tax on net change in fair value of debt instruments	-	30
	163	(138)
Total other comprehensive income for the period	135	(249)
Total comprehensive income for the period	18,731	27,194



HSBC Bank (Mauritius) Limited**Unaudited statement of financial position***At 31 March 2025*

	31-Mar-25 USD'000	31-Dec-24 USD'000
Assets		
Cash and cash equivalents	1,501,548	819,788
Reverse repurchase agreements - non trading	151,650	201,742
Trading assets	1	2
Loans and advances to banks	255,502	352,916
Loans and advances to customers	246,702	592,255
Investment securities at fair value through other comprehensive income	790,685	762,577
Investment securities at amortised cost	3,284	3,185
Other assets	2,956	3,341
Property, plant and equipment	1,256	1,279
Deferred tax assets	171	171
Total assets	<u>2,953,755</u>	<u>2,737,256</u>
Liabilities		
Deposits from customers	2,542,869	2,347,401
Trading liabilities	175	64
Other borrowed funds	30,933	31,981
Current tax liabilities	9,772	6,563
Other liabilities	4,503	4,482
Total liabilities	<u>2,588,252</u>	<u>2,390,491</u>
Shareholder's equity		
Stated capital – paid up	72,957	72,957
Retained earnings	214,392	192,461
Other reserves	78,154	81,347
Total equity attributable to equity holder	<u>365,503</u>	<u>346,765</u>
Total liabilities and shareholder's equity	<u>2,953,755</u>	<u>2,737,256</u>
Contingent Liabilities		
Guarantees, letters of credit, endorsements and other obligations	69,077	84,055
Commitments	571,005	565,602

Approved on 12 May 2025

Philip Fellowes
Chairman

Hajrah Sakauloo
*Chief Executive Officer
& Head of Banking*

Yousuf M Syed
Director

HSBC Bank (Mauritius) Limited
Unaudited statement of changes in equity
for the period ended 31 March 2025

	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 2025	72,957	192,461	72,957	8,293	84	13	346,765
Profit for the period	-	18,596	-	-	-	-	18,596
Other comprehensive income							-
Net change in fair value on debt instruments	-	-	-	-	-	163	163
Remeasurements of retirement obligations	-	(28)	-	-	-	-	(28)
Total other comprehensive income for the period	-	(28)	-	-	-	163	135
Total comprehensive income for the period	-	18,568	-	-	-	163	18,731
Transactions with owner of the Bank							
Share-based payment	-	-	-	-	7	-	7
Transactions with owner of the Bank	-	-	-	-	7	-	7
Transfer from general banking reserve	-	3,363	-	(3,363)	-	-	-
Balance at 31 March 2025	72,957	214,392	72,957	4,930	91	176	365,503
Balance at 1 January 2024	72,957	193,671	72,957	10,337	81	(148)	349,855
Profit for the year	-	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 year	-	(111)	-	-	-	(138)	(249)
Total comprehensive income for the year	-	27,332	-	-	-	(138)	27,194
Transactions with owner of the Bank							
Share-based payment	-	-	-	-	4	-	4
Transactions with owner of the Bank	-	-	-	-	4	-	4
Transfer from general banking reserve	-	2,505	-	(2,505)	-	-	-
Balance at 31 March 2024	72,957	223,508	72,957	7,832	85	(286)	377,053

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows

for the period ended 31 March 2025

	31-Mar-25 USD'000	31-Mar-24 USD'000
Cash flows from operating activities		
Profit before tax	21,805	31,064
Adjustments for:		
Depreciation	78	73
Disposal of property, plant and equipment	1	4
Net impairment release on financial assets	54	(97)
Net interest income	(24,317)	(32,686)
Unrealised exchange differences	4,052	1,943
	1,673	301
Change in:		
Other assets	(84,123)	10,140
Other liabilities	2	(913)
Trading assets	1	203
Trading liabilities	111	(4)
Loans and advances to banks	89,258	(108,035)
Loans and advances to customers	299,487	308,590
Deposits from customers	231,183	395,630
Other borrowed funds	7,948	(32,510)
	545,540	573,402
Interest received	108,981	40,816
Interest paid	(52,087)	(14,802)
Net cash generated from operating activities	602,434	599,416
Cash flows from investing activities		
Acquisition of property, plant and equipment	(55)	(2)
Purchase of investment securities	(427,191)	(327,684)
Proceed on maturity of investment securities	402,126	318,047
Net cash used in investing activities	(25,120)	(9,639)
Cash flows from financing activities		
Principal elements of lease payments	(29)	-
Net cash used in financing activities	(29)	-
Net change in cash and cash equivalents	577,285	589,777
Cash and cash equivalents at 1 January	1,219,742	1,531,152
Exchange differences in respect of cash and cash equivalents	(4,190)	(1,129)
Cash and cash equivalents at end of the period	1,792,837	2,119,800