

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 2025

	Three months ended 31-Mar-25 MUR'000	Three months ended 31-Mar-24 MUR'000
Interest income	111,792	81,586
Interest expense	(41,405)	(4,654)
Net interest income	70,387	76,932
Fee and commission income	20,221	19,505
Fee and commission expense	(2,342)	(946)
Net fee and commission income	17,879	18,559
Net trading income	27,610	33,859
	115,876	129,350
Other operating income	56,077	82,235
Total operating income	171,953	211,585
Net impairment (charge)/release on financial assets	(570)	2,956
Personnel expenses	(81,803)	(77,245)
Operating lease expenses	(269)	(65)
Depreciation, amortisation and impairment	(5,969)	(3,678)
Other expenses	(85,132)	(70,453)
Total expenses	(173,173)	(151,441)
(Loss)/profit before tax	(1,790)	63,100
Tax expense	-	-
(Loss)/profit after income tax in respect of continuing operations	(1,790)	63,100
Loss after income tax in respect of discontinued operations	-	(12,394)
(Loss)/profit for the period	(1,790)	50,706
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of retirement benefits	(17,959)	(6,044)
	(17,959)	(6,044)
Items that may be reclassified to profit or loss		
Net change in fair value on debt instruments	(8,802)	14,795
	(8,802)	14,795
Total other comprehensive income for the period	(26,761)	8,751
Total comprehensive income for the period	(28,551)	59,457



The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

Unaudited statement of financial position

At 31 March 2025

	31-Mar-25 MUR'000	31-Dec-24 MUR'000
Assets		
Cash and cash equivalents	5,503,893	7,218,517
Trading assets	1,307	60
Loans and advances to banks	1,123,515	524,009
Loans and advances to customers	3,739,826	3,596,392
Investment securities at fair value through other comprehensive income	2,308,275	2,063,225
Investment securities at amortised cost	819,927	670,986
Assets held for sale	86,625	86,625
Other assets	248,635	223,318
Intangible assets	1,622	1,795
Property, plant and equipment	54,453	65,532
Total assets	13,888,078	14,450,459
Liabilities		
Deposits from banks	1,488,083	667,664
Deposits from customers	6,961,894	7,631,443
Trading liabilities	2,234	744
Other borrowed funds	2,566,204	3,217,521
Other liabilities	264,605	302,989
Total liabilities	11,283,020	11,820,361
Shareholder's equity		
Assigned Capital	1,499,750	1,499,750
Retained earnings	637,736	659,228
Other reserves	467,572	471,120
Total equity attributable to equity holder	2,605,058	2,630,098
Total liabilities and shareholder's equity	13,888,078	14,450,459
Contingent Liabilities		
Guarantees, letters of credit, endorsements and other obligations	2,277,683	2,465,741
Commitments	8,290,139	9,137,359

Approved on 14 May 2025

Hajrah Sakauloo
Chief Executive Officer &
Head of Banking

Sanjeev Suresh
Interim Head of Finance

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

Unaudited statement of changes in equity
for the period ended 31 March 2025

	Assigned capital	Retained earnings	Other reserves				Fair value reserve	Total equity
			Statutory reserve	General banking reserve	Revaluation Reserve	Share- based payment		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 January 2025	1,499,750	659,228	306,835	71,401	92,692	16,360	(16,168)	2,630,098
Loss for the period	-	(1,790)	-	-	-	-	-	(1,790)
Other comprehensive income								
Net change in fair value on financial assets at FVOCI	-	-	-	-	-	-	(8,802)	(8,802)
Remeasurements of retirement obligations	-	(17,959)	-	-	-	-	-	(17,959)
Total other comprehensive income for the period	-	(17,959)	-	-	-	-	(8,802)	(26,761)
Total comprehensive income for the period	-	(19,749)	-	-	-	-	(8,802)	(28,551)
Transactions with owner of the Bank								
Share-based payment	-	-	-	-	-	3,511	-	3,511
Transactions with owner of the Bank	-	-	-	-	-	3,511	-	3,511
Transfer from general banking reserve	-	(1,743)	-	1,743	-	-	-	-
Balance at 31 March 2025	1,499,750	637,736	306,835	73,144	92,692	19,871	(24,970)	2,605,058

	Assigned capital	Retained earnings	Other reserves				Fair value reserve	Total equity
			Statutory reserve	General banking reserve	Revaluation Reserve	Share- based payment		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 January 2024	1,499,750	451,573	306,835	118,153	206,101	16,208	(40,714)	2,557,906
Profit for the period	-	63,100	-	-	-	-	-	63,100
Other comprehensive income								
Net change in fair value on financial assets at FVOCI	-	-	-	-	-	-	14,795	14,795
Remeasurements of retirement obligations	-	(6,044)	-	-	-	-	-	(6,044)
Total other comprehensive income	-	(6,044)	-	-	-	-	14,795	8,751
Total comprehensive income from continuing operations	-	57,056	-	-	-	-	14,795	71,851
Total comprehensive income from discontinuing operations	-	(12,394)	-	-	-	-	-	(12,394)
Transactions with owner of the Bank								
Other movements during the period	-	-	-	-	-	367	-	367
Transactions with owner of the Bank	-	-	-	-	-	367	-	367
Transfer to general banking reserve	-	1,636	-	(1,636)	-	-	-	-
Balance at 31 March 2024	1,499,750	497,871	306,835	116,517	206,101	16,575	(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 2025

	31-Mar-25 MUR'000	31-Mar-24 MUR'000
Cash flows from operating activities		
Profit/(loss) before income tax		
Continuing operations	(1,790)	63,100
Discontinued operations	-	(12,394)
	(1,790)	50,706
Adjustments for:		
Depreciation	5,970	6,031
Disposal/write off of property, plant and equipment	-	9,074
Net impairment release on financial assets	553	1,913
Net interest income	(70,392)	(170,715)
Unrealised exchange differences	82,870	(297,830)
	17,211	(400,821)
Change in:		
Other assets	(25,292)	2,303,576
Other liabilities	(32,739)	(407)
Trading assets	(1,247)	(2,086)
Trading liabilities	1,491	4,382
Loans and advances to banks	(600,557)	(203,901)
Loans and advances to customers	(147,460)	145,285
Deposits from customers	(669,548)	(722,433)
Deposits from banks	820,419	284,016
Other borrowed funds	(651,317)	205,006
Interest received	112,671	302,893
Interest paid	(54,297)	(124,450)
Net cash (used in)/from operating activities	(1,230,665)	1,791,060
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(134)
Purchase of investment securities	(2,070,800)	(5,545,427)
Proceed on sale and maturity of investment securities	1,570,363	4,345,897
Net cash used in investing activities	(500,437)	(1,199,664)
Cash flows from financing activities		
Principal elements of lease payments	(2,082)	(1,243)
Net cash used in financing activities	(2,082)	(1,243)
Net change in cash and cash equivalents	(1,733,184)	590,153
Cash and cash equivalents at 1 January	7,319,947	8,794,779
Exchange differences in respect of cash and cash equivalents	(82,870)	297,832
Cash and cash equivalents at end of the period	5,503,893	9,682,764