

**Unaudited statement of profit or loss and other comprehensive income**  
for the six months period ended 30 June 2025

	Three months ended 30-Jun-25 USD'000	Three months ended 30-Jun-24 USD'000	Six months ended 30-Jun-25 USD'000	Six months ended 30-Jun-24 USD'000
Interest income	28,504	47,267	60,201	94,864
Interest expense	(6,506)	(12,244)	(14,393)	(27,155)
<b>Net interest income</b>	<b>21,998</b>	<b>35,023</b>	<b>45,808</b>	<b>67,709</b>
Fee and commission income	1,489	1,538	2,910	3,162
Fee and commission expense	(306)	(298)	(560)	(489)
<b>Net fee and commission income</b>	<b>1,183</b>	<b>1,240</b>	<b>2,350</b>	<b>2,673</b>
Net trading income	374	613	921	1,253
	23,555	36,876	49,079	71,635
Other operating income	53	69	186	133
<b>Total operating income</b>	<b>23,608</b>	<b>36,945</b>	<b>49,265</b>	<b>71,768</b>
<b>Net impairment (charge)/release on financial assets</b>	<b>(306)</b>	<b>219</b>	<b>(360)</b>	<b>316</b>
Personnel expenses	(709)	(679)	(1,404)	(1,307)
Depreciation	(75)	(70)	(153)	(143)
Other expenses	(3,007)	(2,340)	(6,032)	(5,495)
<b>Total expenses</b>	<b>(3,791)</b>	<b>(3,089)</b>	<b>(7,589)</b>	<b>(6,945)</b>
<b>Profit before tax</b>	<b>19,511</b>	<b>34,075</b>	<b>41,316</b>	<b>65,139</b>
Tax expense	(4,224)	(4,115)	(7,433)	(7,736)
<b>Profit for the period</b>	<b>15,287</b>	<b>29,960</b>	<b>33,883</b>	<b>57,403</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of retirement benefits	(196)	(24)	(224)	(124)
benefits	-	(3)	-	(14)
	(196)	(27)	(224)	(138)
<b>Items that may be reclassified to profit or loss</b>				
Net change in fair value on debt instruments	27	-	190	(168)
Deferred tax on net change in fair value of debt instruments	-	(41)	-	(11)
	27	(41)	190	(179)
<b>Total other comprehensive income for the period</b>	<b>(169)</b>	<b>(68)</b>	<b>(34)</b>	<b>(317)</b>
<b>Total comprehensive income for the period</b>	<b>15,118</b>	<b>29,892</b>	<b>33,849</b>	<b>57,086</b>

## HSBC Bank (Mauritius) Limited

### Unaudited statement of financial position

As at 30 June 2025

	30-Jun-25 USD'000	31-Dec-24 USD'000
<b>Assets</b>		
Cash and cash equivalents	1,222,359	819,788
Reverse repurchase agreements - non trading	-	201,742
Trading assets	20	2
Loans and advances to banks	335,191	352,916
Loans and advances to customers	357,142	592,255
Investment securities at fair value through other comprehensive income	799,664	762,577
Investment securities at amortised cost	3,358	3,185
Other assets	746	3,341
Property, plant and equipment	1,127	1,279
Deferred tax assets	171	171
<b>Total assets</b>	<b>2,719,778</b>	<b>2,737,256</b>
<b>Liabilities</b>		
Deposits from customers	2,443,722	2,347,401
Trading liabilities	1	64
Other borrowed funds	11,613	31,981
Current tax liabilities	4,027	6,563
Other liabilities	4,869	4,482
<b>Total liabilities</b>	<b>2,464,232</b>	<b>2,390,491</b>
<b>Shareholder's equity</b>		
Stated capital – paid up	72,957	72,957
Retained earnings	103,600	192,461
Other reserves	78,989	81,347
<b>Total equity attributable to equity holder</b>	<b>255,546</b>	<b>346,765</b>
<b>Total liabilities and shareholder's equity</b>	<b>2,719,778</b>	<b>2,737,256</b>
<b>Contingent Liabilities</b>		
Guarantees, letters of credit, endorsements and other obligations	27,603	68,688
Commitments	490,565	565,602

Approved on 25 July 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 six months period ended 30 June 2025

			Other reserves				
	Stated capital	Retained earnings	Statutory reserve	General banking	Share based	Fair value reserve	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 January 2025</b>	<b>72,957</b>	<b>192,461</b>	<b>72,957</b>	<b>8,293</b>	<b>84</b>	<b>13</b>	<b>346,765</b>
Profit for the period	-	33,883	-	-	-	-	33,883
<b>Other comprehensive income</b>							
Net change in fair value on debt instruments	-	-	-	-	-	190	190
Remeasurements of retirement obligations	-	(224)	-	-	-	-	(224)
Tax on other comprehensive income	-	-	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>(224)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190</b>	<b>(34)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>33,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190</b>	<b>33,849</b>
<b>Transactions with owner of the Bank</b>							
Dividends paid	-	(125,000)	-	-	-	-	(125,000)
Share-based payment	-	-	-	-	(68)	-	(68)
<b>Transactions with owner of the Bank</b>	<b>-</b>	<b>(125,000)</b>	<b>-</b>	<b>-</b>	<b>(68)</b>	<b>-</b>	<b>(125,068)</b>
<b>Transfer from general banking reserve</b>	<b>-</b>	<b>2,480</b>	<b>-</b>	<b>(2,480)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2025</b>	<b>72,957</b>	<b>103,600</b>	<b>72,957</b>	<b>5,813</b>	<b>16</b>	<b>203</b>	<b>255,546</b>
<b>Balance at 1 January 2024</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 year	-	57,403	-	-	-	-	57,403
<b>Other comprehensive income</b>							
Net change in fair value on debt instruments	-	-	-	-	-	(168)	(168)
Remeasurements of retirement obligations	-	(124)	-	-	-	-	(124)
Tax on other comprehensive income	-	(14)	-	-	-	(11)	(25)
<b>Total other comprehensive income for the year</b>	<b>-</b>	<b>(138)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(179)</b>	<b>(317)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>57,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(179)</b>	<b>57,086</b>
<b>Transactions with owner of the Bank</b>							
Dividends paid	-	(105,000)	-	-	-	-	(105,000)
Share-based payment	-	-	-	-	8	-	8
<b>Transactions with owner of the Bank</b>	<b>-</b>	<b>(105,000)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>(104,992)</b>
<b>Transfer from general banking reserve</b>	<b>-</b>	<b>2,731</b>	<b>-</b>	<b>(2,731)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2024</b>	<b>72,957</b>	<b>148,667</b>	<b>72,957</b>	<b>7,606</b>	<b>89</b>	<b>(327)</b>	<b>301,949</b>

## HSBC Bank (Mauritius) Limited

### Unaudited statement of cash flows

for the six months period ended 30 June 2025

	Six months ended 30-Jun-25 USD'000	Six months ended 30-Jun-24 USD'000
<b>Cash flows from operating activities</b>		
Profit before tax	41,316	65,139
<b>Adjustments for:</b>		
Depreciation	153	143
Disposal of property, plant and equipment	-	4
Net impairment charge/(release) on financial assets	360	(316)
Net interest income	(45,808)	(67,709)
Unrealised exchange differences	13,146	1,503
	<b>9,167</b>	<b>(1,236)</b>
<b>Change in:</b>		
Other assets	2,593	22,431
Other liabilities	101	(1,284)
Trading assets	(18)	253
Trading liabilities	(63)	13
Loans and advances to banks	18,024	60,074
Loans and advances to customers	233,689	347,933
Deposits from customers	97,690	(177,659)
Other borrowed funds	(20,349)	(249,989)
	<b>340,834</b>	<b>536</b>
Interest received	59,219	77,029
Interest paid	(15,764)	(27,113)
Tax paid	(9,969)	(14,712)
<b>Net cash generated from operating activities</b>	<b>374,320</b>	<b>35,740</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-	(5)
Purchase of investment securities	(858,654)	(1,023,480)
Proceed on maturity of investment securities	625,297	931,204
<b>Net cash used in investing activities</b>	<b>(233,357)</b>	<b>(92,281)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(58)	(55)
Dividends paid	(125,000)	(105,000)
<b>Net cash used in financing activities</b>	<b>(125,058)</b>	<b>(105,055)</b>
<b>Net change in cash and cash equivalents</b>	<b>15,905</b>	<b>(161,596)</b>
Cash and cash equivalents at 1 January	1,219,742	1,531,152
Exchange differences in respect of cash and cash equivalents	(13,288)	(796)
<b>Cash and cash equivalents at end of the period</b>	<b>1,222,359</b>	<b>1,368,760</b>