

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

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

| | Three months ended 30-Jun-25 MUR'000 | Three months ended 30-Jun-24 MUR'000 (Restated) | Six months ended 30-Jun-25 MUR'000 | Six months ended 30-Jun-24 MUR'000 (Restated) |
|--|--|--|--|--|
| Interest income | 118,853 | 106,645 | 230,645 | 188,232 |
| Interest expense | (40,332) | (13,368) | (81,737) | (18,023) |
| Net interest income | 78,521 | 93,277 | 148,908 | 170,209 |
| Fee and commission income | 20,448 | 20,572 | 40,669 | 40,076 |
| Fee and commission expense | (1,505) | (829) | (3,847) | (1,775) |
| Net fee and commission income | 18,943 | 19,743 | 36,822 | 38,301 |
| Net trading income | 38,180 | 30,243 | 65,790 | 64,102 |
| | 135,644 | 143,263 | 251,520 | 272,612 |
| Other operating income | 52,459 | 54,693 | 108,536 | 138,099 |
| Total operating income | 188,103 | 197,956 | 360,056 | 410,711 |
| Net impairment (charge)/release on financial assets | (2,865) | 4,858 | (3,435) | 7,814 |
| Personnel expenses | (78,015) | (88,142) | (159,818) | (165,387) |
| Operating lease expenses | (289) | (416) | (558) | (1,652) |
| Depreciation, amortisation and impairment | (5,869) | (6,485) | (11,838) | (10,163) |
| Other expenses | (83,000) | (52,706) | (168,132) | (123,159) |
| Total expenses | (167,173) | (147,749) | (340,346) | (300,361) |
| Profit before tax | 18,065 | 55,065 | 16,275 | 118,164 |
| Tax expense | - | - | - | - |
| Profit after income tax in respect of continuing operations | 18,065 | 55,065 | 16,275 | 118,164 |
| Loss after income tax in respect of discontinued operations | - | (205,974) | - | (218,368) |
| Profit/(loss) for the period | 18,065 | (150,909) | 16,275 | (100,204) |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of retirement benefits | (35,781) | (565) | (53,740) | (6,609) |
| Gain on revaluation of land and buildings | - | 35,715 | - | 35,715 |
| | (35,781) | 35,150 | (53,740) | 29,106 |
| Items that may be reclassified to profit or loss | | | | |
| Net change in fair value on debt instruments | 9,642 | 10,935 | 840 | 25,730 |
| | 9,642 | 10,935 | 840 | 25,730 |
| Total other comprehensive income for the | (26,139) | 46,085 | (52,900) | 54,837 |
| Total comprehensive income for the period | (8,074) | (104,824) | (36,625) | (45,368) |



The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of financial position

At 30 June 2025

| | 30-Jun-25 MUR'000 | 31-Dec-24 MUR'000 |
|--|------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | 5,679,724 | 7,218,517 |
| Trading assets | 1,084 | 60 |
| Loans and advances to banks | 624,316 | 524,009 |
| Loans and advances to customers | 3,469,255 | 3,596,392 |
| Investment securities at fair value through other comprehensive income | 2,503,698 | 2,063,225 |
| Investment securities at amortised cost | 921,678 | 670,986 |
| Assets held for sale | 86,625 | 86,625 |
| Other assets | 127,354 | 223,318 |
| Intangible assets | 1,390 | 1,795 |
| Property, plant and equipment | 52,178 | 65,532 |
| Total assets | <u>13,467,302</u> | <u>14,450,459</u> |
| Liabilities | | |
| Deposits from banks | 1,135,693 | 667,664 |
| Deposits from customers | 7,054,646 | 7,631,443 |
| Trading liabilities | 166 | 744 |
| Other borrowed funds | 2,478,163 | 3,217,521 |
| Other liabilities | 211,980 | 302,989 |
| Total liabilities | <u>10,880,648</u> | <u>11,820,361</u> |
| Shareholder's funds | | |
| Assigned Capital | 1,499,750 | 1,499,750 |
| Retained earnings | 639,423 | 659,228 |
| Other reserves | 447,481 | 471,120 |
| Total shareholder's funds | <u>2,586,654</u> | <u>2,630,098</u> |
| Total liabilities and shareholder's funds | <u>13,467,302</u> | <u>14,450,459</u> |
| Contingent Liabilities | | |
| Guarantees, letters of credit, endorsements and other obligations | <u>2,171,457</u> | <u>2,465,741</u> |
| Commitments | <u>8,167,908</u> | <u>9,137,359</u> |

Approved on 30 July 2025

Hajrah Sakauloo
Chief Executive Officer and
Head of Banking

Jason Chin-Koon-Siew
Head of Finance

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of changes in equity
for the period ended 30 June 2025

| | Assigned capital | Retained earnings | Other reserves | | | | | Total shareholder's funds |
|--|---------------------|----------------------|----------------------|-------------------------------|------------------------|----------------------------|--------------------------|---------------------------------|
| | | | Statutory reserve | General banking reserve | Revaluation Reserve | Share- based payment | Fair value reserve | |
| | 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 |
| Profit for the period | - | 16,275 | - | - | - | - | - | 16,275 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Net change in fair value on financial assets at FVOCI | - | - | - | - | - | - | 840 | 840 |
| Remeasurements of retirement obligations | - | (53,740) | - | - | - | - | - | (53,740) |
| Total other comprehensive income for the period | - | (53,740) | - | - | - | - | 840 | (52,900) |
| Total comprehensive income for the period | - | (37,465) | - | - | - | - | 840 | (36,625) |
| Transactions with owner of the Bank | | | | | | | | |
| Other movements during the period | - | - | - | - | - | (6,818) | - | (6,818) |
| Transactions with owner of the Bank | - | - | - | - | - | (6,818) | - | (6,818) |
| Transfer from general banking reserve | - | 17,660 | - | (17,660) | - | - | - | - |
| Balance at 30 June 2025 | 1,499,750 | 639,423 | 306,835 | 53,741 | 92,692 | 9,542 | (15,328) | 2,586,655 |
| (Restated) | | | | | | | | |
| 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 | - | 118,165 | - | - | - | - | - | 118,165 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Net change in fair value on financial assets at FVOCI | - | - | - | - | - | - | 25,730 | 25,730 |
| Remeasurements of retirement obligations | - | (6,609) | - | - | - | - | - | (6,609) |
| Revaluation of land and buildings | - | - | - | - | 35,715 | - | - | 35,715 |
| Total other comprehensive income | - | (6,609) | - | - | 35,715 | - | 25,730 | 54,836 |
| Total comprehensive income from continuing operations | - | 111,556 | - | - | 35,715 | - | 25,730 | 173,001 |
| Total comprehensive income from discontinuing operations | - | (218,368) | - | - | - | - | - | (218,368) |
| Transactions with owner of the Bank | | | | | | | | |
| Other movements during the period | - | - | - | - | - | 2,822 | - | 2,822 |
| Transactions with owner of the Bank | - | - | - | - | - | 2,822 | - | 2,822 |
| Transfer from general banking reserve | - | 5,205 | - | (5,205) | - | - | - | - |
| Balance at 30 June 2024 | 1,499,750 | 349,966 | 306,835 | 112,948 | 241,816 | 19,030 | (14,984) | 2,515,361 |

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of cash flows

for the period ended 30 June 2025

| | 30-Jun-25 MUR'000 | 30-Jun-24 MUR'000 (Restated) |
|---|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Profit/(loss) before income tax from: | | |
| Continuing operations | 16,275 | 118,164 |
| Discontinued operations | - | (218,368) |
| Profit/(loss) before income tax including discontinued operations | 16,275 | (100,204) |
| Adjustments for: | | |
| Depreciation and amortisation | 11,838 | 14,843 |
| Disposal/write off of property, plant and equipment | - | 43,362 |
| Profit on modification of lease | 70 | - |
| Net impairment charge/(release) on financial assets | 3,435 | (1,203) |
| Net interest income | (148,908) | (335,634) |
| Exchange differences in respect of cash and cash equivalents | 1,830 | (414,559) |
| | (115,460) | (793,395) |
| Change in: | | |
| Other assets | 95,964 | 2,224,926 |
| Other liabilities | (147,070) | (25,928) |
| Trading assets | (1,024) | (3,496) |
| Trading liabilities | (578) | 6,630 |
| Loans and advances to banks | (101,042) | (319,736) |
| Loans and advances to customers | 128,259 | 469,496 |
| Deposits from customers | (576,797) | (1,768,933) |
| Deposits from banks | 468,029 | 252,825 |
| Other borrowed funds | (739,358) | 1,732,908 |
| Interest received | 228,894 | 573,917 |
| Interest paid | (81,247) | (256,547) |
| Net cash used in operating activities | (841,430) | 2,092,667 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | - | (20,204) |
| Purchase of investment securities | (3,031,169) | (6,784,504) |
| Proceed from sale and maturity of investment securities | 2,456,359 | 11,544,697 |
| Net cash (used in)/from investing activities | (574,810) | 4,739,989 |
| Cash flows from financing activities | | |
| Principal elements of lease payments | (4,324) | (5,281) |
| Net cash used in financing activities | (4,324) | (5,281) |
| Net change in cash and cash equivalents | (1,420,564) | 6,827,375 |
| Cash and cash equivalents at 1 January | 7,319,949 | 8,794,779 |
| Exchange differences in respect of cash and cash equivalents | (1,830) | 414,559 |
| Cash and cash equivalents at end of the period | 5,897,555 | 16,036,713 |