

HSBC Bank (Mauritius) Limited

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

	Three months ended 30-Sep-25 USD'000	Three months ended 30-Sep-24 USD'000	Nine months ended 30-Sep-25 USD'000	Nine months ended 30-Sep-24 USD'000
Interest income	28,903	40,263	89,104	135,127
Interest expense	(6,523)	(8,908)	(20,916)	(36,063)
Net interest income	22,380	31,355	68,188	99,064
Fee and commission income	1,860	1,568	4,770	4,730
Fee and commission expense	(360)	(225)	(920)	(714)
Net fee and commission income	1,500	1,343	3,850	4,016
Net trading income	670	430	1,591	1,683
	24,550	33,128	73,629	104,763
Other operating income	65	71	251	204
Total operating income	24,615	33,199	73,880	104,967
Net impairment release/(charge) on financial assets	201	57	(159)	373
Personnel expenses	(696)	(677)	(2,100)	(1,984)
Depreciation	(84)	(70)	(237)	(213)
Other expenses	(2,730)	(2,877)	(8,762)	(8,372)
Total expenses	(3,510)	(3,624)	(11,099)	(10,569)
Profit before tax	21,306	29,632	62,622	94,771
Tax expense	(2,279)	(5,255)	(9,712)	(12,991)
Profit for the period	19,027	24,377	52,910	81,780
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of retirement benefits	89	130	(136)	6
Deferred tax on remeasurements of retirement benefits	(4)	41	(4)	27
	85	171	(140)	33
Items that may be reclassified to profit or loss				
Net change in fair value on debt instruments	554	575	744	407
Deferred tax on net change in fair value of debt instruments	(114)	(29)	(114)	(40)
	440	546	630	367
Total other comprehensive income for the period	525	717	490	400
Total comprehensive income for the period	19,552	25,094	53,400	82,180

HSBC Bank (Mauritius) Limited**Unaudited statement of financial position**
as at 30 September 2025

	30-Sep-25 USD'000	31-Dec-24 USD'000
Assets		
Cash and cash equivalents	874,032	819,788
Reverse repurchase agreements - non trading	-	201,742
Trading assets	3	2
Loans and advances to banks	314,844	352,916
Loans and advances to customers	355,488	592,255
Investment securities at fair value through other comprehensive income	856,293	762,577
Investment securities at amortised cost	3,322	3,185
Other assets	849	3,341
Property, plant and equipment	1,005	1,279
Deferred tax assets	30	171
Total assets	2,405,866	2,737,256
Liabilities		
Deposits from customers	2,113,698	2,347,401
Trading liabilities	52	64
Other borrowed funds	11,516	31,981
Current tax liabilities	2,685	6,563
Other liabilities	2,772	4,482
Total liabilities	2,130,723	2,390,491
Shareholder's equity		
Stated capital – paid up	72,957	72,957
Retained earnings	122,063	192,461
Other reserves	80,123	81,347
Total equity attributable to equity holder	275,143	346,765
Total liabilities and shareholder's equity	2,405,866	2,737,256
Contingent liabilities		
Guarantees, letters of credit and other obligations	15,017	68,688
Commitments	447,525	565,602

Approved on 7 November 2025

Sandeep Uppal
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 nine months period ended 30 September 2025

	Other reserves						Total equity
	Stated capital	Retained earnings	Statutory reserve	General banking reserve	Share based payment reserve	Fair value reserve	
	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	-	52,910	-	-	-	-	52,910
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	744	744
Remeasurements of retirement obligations	-	(136)	-	-	-	-	(136)
Tax on other comprehensive income	-	(4)	-	-	-	(114)	(118)
Total other comprehensive income for the period	-	(140)	-	-	-	630	490
Total comprehensive income for the period	-	52,770	-	-	-	630	53,400
Transactions with owner of the Bank							
Dividends paid	-	(125,000)	-	-	-	-	(125,000)
Share-based payment	-	-	-	-	(22)	-	(22)
Transactions with owner of the Bank	-	(125,000)	-	-	(22)	-	(125,022)
Transfer from general banking reserve	-	1,832	-	(1,832)	-	-	-
Balance at 30 September 2025	72,957	122,063	72,957	6,461	62	643	275,143
Balance at 1 January 2024	72,957	193,671	72,957	10,337	81	(148)	349,855
Profit for the year	-	81,780	-	-	-	-	81,780
Other comprehensive income							
Net change in fair value on debt instruments	-	-	-	-	-	407	407
Remeasurements of retirement obligations	-	6	-	-	-	-	6
Tax on other comprehensive income	-	27	-	-	-	(40)	(13)
Total other comprehensive income for the year	-	33	-	-	-	367	400
Total comprehensive income for the year	-	81,813	-	-	-	367	82,180
Transactions with owner of the Bank							
Dividends paid	-	(105,000)	-	-	-	-	(105,000)
Share-based payment	-	-	-	-	12	-	12
Transactions with owner of the Bank	-	(105,000)	-	-	12	-	(104,988)
Transfer from general banking reserve	-	3,882	-	(3,882)	-	-	-
Balance at 30 September 2024	72,957	174,366	72,957	6,455	93	219	327,047

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows

for the nine months period ended 30 September 2025

	Nine months ended 30-Sep-25 USD'000	Nine months ended 30-Sep-24 USD'000
Cash flows from operating activities		
Profit before tax	62,622	94,771
Adjustments for:		
Depreciation	237	213
Disposal of property, plant and equipment	6	(1)
Profit on modification of lease	(2)	-
Net impairment charge/(release) on financial assets	159	(373)
Net interest income	(68,188)	(99,063)
Unrealised exchange differences	9,532	(11,881)
	4,366	(16,334)
Change in:		
Other assets	2,494	27,304
Other liabilities	(1,805)	(792)
Trading assets	(1)	259
Trading liabilities	(12)	11
Loans and advances to banks	38,831	(16,991)
Loans and advances to customers	235,868	441,079
Deposits from customers	(231,885)	(111,743)
Other borrowed funds	(20,500)	(333,211)
	27,356	(10,418)
Interest received	86,180	113,608
Interest paid	(22,672)	(39,340)
Tax paid	(13,567)	(18,183)
Net cash generated from operating activities	77,297	45,667
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(137)
Purchase of investment securities	(1,303,614)	(1,284,688)
Proceed on maturity of investment securities	1,015,293	1,431,202
Net cash (used in)/from investing activities	(288,321)	146,377
Cash flows from financing activities		
Principal elements of lease payments	(88)	(1)
Dividends paid	(125,000)	(105,000)
Net cash used in financing activities	(125,088)	(105,001)
Net change in cash and cash equivalents	(336,112)	87,043
Cash and cash equivalents at 1 January	1,219,742	1,531,152
Exchange differences in respect of cash and cash equivalents	(9,598)	12,274
Cash and cash equivalents at end of the period	874,032	1,630,469