The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch 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 MUR'000	Three months ended 30-Sep-24 MUR'000 (Restated)	**Nine months ended 30-Sep-25 MUR'000**	Nine months ended 30-Sep-24 MUR'000 (Restated)
Interest income	**122,047**	127,451	**352,692**	315,683
Interest expense	**(42,644)**	(45,690)	**(124,381)**	(63,713)
Net interest income	**79,403**	81,761	**228,311**	251,970
Fee and commission income	**21,540**	19,336	**62,209**	59,412
Fee and commission expense	**(1,724)**	(850)	**(5,571)**	(2,625)
Net fee and commission income	**19,816**	18,486	**56,638**	56,787
Net trading income	**33,233**	31,091	**99,023**	95,193
	132,452	131,338	**383,972**	403,950
Other operating income	**48,573**	37,581	**157,109**	175,680
Total operating income	**181,025**	168,919	**541,081**	579,630
Net impairment release/(charge) on financial assets	**2,321**	1,797	**(1,114)**	9,611
Personnel expenses	**(57,874)**	(88,100)	**(217,692)**	(253,487)
Operating lease expenses	**(225)**	(1,108)	**(783)**	(2,760)
Depreciation, amortisation and impairment	**(5,598)**	(15,842)	**(17,436)**	(26,005)
Other expenses	**(81,580)**	(173,831)	**(249,712)**	(296,990)
Total expenses	**(145,277)**	(278,881)	**(485,623)**	(579,242)
Profit before tax	**38,069**	(108,165)	**54,344**	9,999
Income tax credit	**22,906**	-	**22,906**	-
Profit/(loss) after income tax in respect of continuing operations	**60,975**	(108,165)	**77,250**	9,999
Profit/(loss) after income tax in respect of discontinued operations	**15,963**	176,401	**15,963**	(41,967)
Profit/(loss) for the period	**76,938**	68,236	**93,213**	(31,968)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of retirement benefits	**18,896**	4,834	**(34,844)**	(1,775)
Deferred tax on remeasurements of retirement benefits	**(14,599)**	-	**(14,599)**	-
(Loss)/gain on revaluation of land and buildings	**-**	(2,965)	**-**	32,750
Deferred tax impact on change in revaluation of land and buildings	**(887)**	-	**(887)**	-
	3,410	1,869	**(50,330)**	30,975
Items that may be reclassified to profit or loss				
Net change in fair value on debt instruments	**5,873**	5,364	**6,713**	31,094
Deferred tax on net change in fair value of debt instruments	**67**	-	**67**	-
	5,940	5,364	**6,780**	31,094
Total other comprehensive income for the period	**9,350**	7,233	**(43,550)**	62,069
Total comprehensive income for the period	**86,288**	75,469	**49,663**	30,101

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The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of financial position
As at 30 September 2025

	30-Sep-25 MUR'000	31-Dec-24 MUR'000
Assets		
Cash and cash equivalents	**6,475,366**	7,218,517
Trading assets	**111**	60
Loans and advances to banks	**629,497**	524,009
Loans and advances to customers	**3,707,983**	3,596,392
Investment securities at fair value through other comprehensive income	**3,057,739**	2,063,225
Investment securities at amortised cost	**906,399**	670,986
Assets held for sale	**86,539**	86,625
Other assets	**289,525**	223,318
Intangible assets	**1,187**	1,795
Property, plant and equipment	**45,686**	65,532
Deferred tax assets	**32,212**	-
Total assets	**15,232,244**	14,450,459
Liabilities		
Deposits from banks	**1,217,830**	667,664
Deposits from customers	**8,755,408**	7,631,443
Trading liabilities	**975**	744
Other borrowed funds	**2,325,277**	3,217,521
Current tax liabilities	**24,726**	-
Other liabilities	**225,232**	302,989
Total liabilities	**12,549,448**	11,820,361
Shareholder's equity		
Assigned Capital	**1,499,750**	1,499,750
Retained earnings	**713,217**	659,228
Other reserves	**469,829**	471,120
Total equity attributable to equity holder	**2,682,796**	2,630,098
Total liabilities and shareholder's equity	**15,232,244**	14,450,459
Contingent Liabilities		
Guarantees, letters of credit and other obligations	**1,440,498**	2,465,741
Commitments	**8,399,370**	9,137,359

Approved on 11 November 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 September 2025

	Assigned capital	Retained earnings	Other reserves: Statutory reserve	Other reserves: General banking reserve	Other reserves: Revaluation Reserve	Other reserves: Share-based payment	Other reserves: Fair value reserve	Total equity
	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	**-**	**77,250**	**-**	**-**	**-**	**-**	**-**	**77,250**
Other comprehensive income								**-**
Net change in fair value on financial assets at FVOCI	**-**	**-**	**-**	**-**	**-**	**-**	**6,713**	**6,713**
Remeasurements of retirement obligations	**-**	**(34,844)**	**-**	**-**	**-**	**-**	**-**	**(34,844)**
Tax on other comprehensive income	**-**	**(14,599)**	**-**	**-**	**(887)**	**-**	**67**	**(15,419)**
Total other comprehensive income for the period	**-**	**(49,443)**	**-**	**-**	**(887)**	**-**	**6,780**	**(43,550)**
Total comprehensive income from continuing operations	**-**	**27,807**	**-**	**-**	**(887)**	**-**	**6,780**	**33,700**
Total comprehensive income from discontinuing operations	**-**	**15,963**	**-**	**-**	**-**	**-**	**-**	**15,963**
Total comprehensive income for the period	**-**	**43,770**	**-**	**-**	**(887)**	**-**	**6,780**	**49,663**
Transactions with owner of the Bank								
Share-based payment	**-**	**-**	**-**	**-**	**-**	**3,035**	**-**	**3,035**
Transactions with owner of the Bank	**-**	**-**	**-**	**-**	**-**	**3,035**	**-**	**3,035**
Transfer from general banking reserve	**-**	**10,219**	**-**	**(10,219)**		**-**	**-**	**-**
Balance at 30 September 2025	**1,499,750**	**713,217**	**306,835**	**61,182**	**91,805**	**19,395**	**(9,388)**	**2,682,796**
	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	-	9,999	-	-	-	-	-	9,999
Other comprehensive income								
Net change in fair value on financial assets at FVOCI	-	-	-	-	-	-	31,094	31,094
Remeasurements of retirement obligations		(1,775)						(1,775)
Revaluation of land and buildings	-		-	-	32,750	-	-	32,750
Total other comprehensive income	-	(1,775)	-	-	32,750	-	31,094	62,069
Total comprehensive income from continuing operations	-	8,224	-	-	32,750	-	31,094	72,068
Total comprehensive income from discontinuing operations	-	(41,967)	-	-	-	-	-	(41,967)
Total comprehensive income for the period	-	(33,743)	-	-	32,750	-	31,094	30,101
Transactions with owner of the Bank								
Other movements during the period	-	-	-	-	-	4,082	-	4,082
Transactions with owner of the Bank	-	-	-	-	-	4,082	-	4,082
Transfer from general banking reserve	-	118,153	-	(118,153)	-	-	-	-
Balance at 30 September 2024	1,499,750	535,983	306,835	-	238,851	20,290	(9,620)	2,592,089

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of cash flows
for the period ended 30 September 2025

	30-Sep-2025 MUR'000	30-Sep-2024 MUR'000
Cash flows from operating activities		
Profit/(loss) before income tax		
Continuing operations	**54,344**	9,999
Discontinued operations	**15,963**	(41,967)
	70,307	(31,968)
Adjustments for:		
Depreciation, amortisation and impairment	**17,436**	31,675
Disposal/write off of property, plant and equipment	**23**	44,766
Profit on modification of lease	**(362)**	
Net impairment charge/(release) on financial assets	**1,114**	(2,127)
Net interest income	**(228,311)**	(429,489)
Unrealised exchange differences	**(22,406)**	(541,477)
	(162,199)	(928,620)
Change in:		
Other assets	**(66,205)**	1,608,982
Other liabilities	**(99,576)**	(777,558)
Trading assets	**(51)**	(4,008)
Trading liabilities	**231**	3,325
Loans and advances to banks	**(102,904)**	6,790,163
Loans and advances to customers	**(113,126)**	(270,993)
Deposits from customers	**1,123,965**	(18,873,194)
Deposits from banks	**550,166**	477,303
Other borrowed funds	**(892,244)**	2,607,960
Interest received	**362,137**	745,422
Interest paid	**(125,640)**	(303,737)
Net cash from/(used in) operating activities	**474,554**	(8,924,955)
Cash flows from investing activities		
Acquisition of property, plant and equipment	**-**	(9,716)
Proceeds from sale of property, plant and equipment	**-**	60
Purchase of investment securities	**(4,361,470)**	(7,619,824)
Proceed on sale and maturity of investment securities	**3,565,009**	12,582,897
Net cash (used in)/from investing activities	**(796,461)**	4,953,417
Cash flows from financing activities		
Principal elements of lease payments	**(5,402)**	(8,338)
Net cash used in financing activities	**(5,402)**	(8,338)
Net change in cash and cash equivalents	**(327,309)**	(3,979,876)
Cash and cash equivalents at 1 January	**7,319,949**	8,794,779
Exchange differences in respect of cash and cash equivalents	**22,406**	541,477
Cash and cash equivalents at end of the period	**7,015,046**	5,356,380