

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of profit or loss and other comprehensive income  
for the period ended 31 March 2026

	Three months ended 31-Mar-26 MUR'000	Three months ended 31-Mar-25 MUR'000
Interest income	113,852	111,792
Interest expense	(35,185)	(41,405)
<b>Net interest income</b>	<b>78,667</b>	<b>70,387</b>
Fee and commission income	22,961	20,221
Fee and commission expense	(1,265)	(2,342)
<b>Net fee and commission income</b>	<b>21,696</b>	<b>17,879</b>
Net trading income	27,236	27,610
	<b>127,599</b>	115,876
Other operating income	31,275	56,077
<b>Total operating income</b>	<b>158,874</b>	<b>171,953</b>
<b>Net impairment charge on financial assets</b>	<b>(1,104)</b>	(570)
Personnel expenses	(47,038)	(81,803)
Operating lease expenses	(250)	(269)
Depreciation, amortisation and impairment	(4,971)	(5,969)
Other expenses	(70,140)	(85,132)
<b>Total expenses</b>	<b>(122,399)</b>	<b>(173,173)</b>
<b>Profit/(loss) before tax</b>	<b>35,371</b>	(1,790)
Income tax expense	(6,113)	-
<b>Profit/(loss) for the period</b>	<b>29,258</b>	<b>(1,790)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of retirement benefits	-	(17,959)
	-	(17,959)
<b>Items that may be reclassified to profit or loss</b>		
Net change in fair value of financial assets at fair value	5,880	(8,802)
<b>Total other comprehensive income for the period</b>	<b>5,880</b>	<b>(26,761)</b>
<b>Total comprehensive income for the period</b>	<b>35,138</b>	<b>(28,551)</b>

## The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

### Unaudited statement of financial position

At 31 March 2026

	31-Mar-26 MUR'000	31-Dec-25 MUR'000
<b>Assets</b>		
Cash and cash equivalents	14,986,326	6,360,791
Trading assets	273	-
Loans and advances to banks	578,215	635,373
Loans and advances to customers	3,337,532	3,359,454
Investment securities at fair value through other comprehensive income	2,104,400	2,759,398
Investment securities at amortised cost	902,133	857,563
Assets held for sale	73,829	73,829
Other assets	398,969	431,985
Intangible assets	782	985
Property, plant and equipment	50,513	54,877
<b>Total assets</b>	<b>22,432,972</b>	<b>14,534,255</b>
<b>Liabilities</b>		
Deposits from banks	588,903	1,269,011
Deposits from customers	16,326,972	7,082,677
Trading liabilities	752	506
Other borrowed funds	2,392,551	3,047,146
Current tax liabilities	39,362	33,250
Other liabilities	160,812	213,975
<b>Total liabilities</b>	<b>19,509,352</b>	<b>11,646,565</b>
<b>Shareholder's equity</b>		
Assigned Capital	1,499,750	1,499,750
Retained earnings	914,448	925,647
Other reserves	509,422	462,293
<b>Total equity attributable to equity holder</b>	<b>2,923,620</b>	<b>2,887,690</b>
<b>Total liabilities and shareholder's equity</b>	<b>22,432,972</b>	<b>14,534,255</b>
<b>Contingent Liabilities</b>		
Guarantees, letters of credit and other obligations	1,419,099	1,308,989
Commitments	7,738,403	8,305,605

Approved on 13 May 2026

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited

Unaudited statement of changes in equity  
for the period ended 31 March 2026

	Assigned capital	Retained earnings	Other reserves				Fair value reserve	Total shareholder's funds
			Share-based payment	Revaluation Reserve	Statutory reserve	General banking reserve		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>Balance at 1 January 2026</b>	<b>1,499,750</b>	<b>925,647</b>	<b>14,162</b>	<b>92,692</b>	<b>306,835</b>	<b>58,514</b>	<b>(9,910)</b>	<b>2,887,690</b>
Profit for the period	-	29,258	-	-	-	-	-	29,258
<b>Other comprehensive income</b>								
Net change in fair value on financial assets at FVOCI	-	-	-	-	-	-	5,880	5,880
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,880</b>	<b>5,880</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>29,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,880</b>	<b>35,138</b>
<b>Transactions with owner of the Bank</b>								
Share-based payment	-	-	792	-	-	-	-	792
Transactions with owner of the Bank	-	-	792	-	-	-	-	792
Transfer from general banking reserve	-	(40,457)	-	-	-	40,457	-	-
<b>Balance at 31 March 2026</b>	<b>1,499,750</b>	<b>914,448</b>	<b>14,954</b>	<b>92,692</b>	<b>306,835</b>	<b>98,971</b>	<b>(4,030)</b>	<b>2,923,620</b>
Balance at 1 January 2025	1,499,750	659,228	16,360	92,692	306,835	71,401	(16,168)	2,630,098
Profit 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)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(17,959)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,802)</b>	<b>(26,761)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(19,749)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,802)</b>	<b>(28,551)</b>
<b>Transactions with owner of the Bank</b>								
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	-	-
<b>Balance at 31 March 2025</b>	<b>1,499,750</b>	<b>637,736</b>	<b>19,871</b>	<b>92,692</b>	<b>306,835</b>	<b>73,144</b>	<b>(24,970)</b>	<b>2,605,058</b>

**The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Limited**

**Unaudited statement of cash flows**

for the period ended 31 March 2026

	<b>31-Mar-2026</b> <b>MUR'000</b>	31-Mar-2025 MUR'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	35,371	(1,790)
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	4,971	5,970
Net impairment charge on financial assets	1,104	553
Net interest income	(78,667)	(70,392)
Unrealised exchange differences	207	82,870
	<b>(37,014)</b>	<b>17,211</b>
<b>Change in:</b>		
Other assets	53,060	(25,292)
Other liabilities	(52,460)	(32,739)
Trading assets	(273)	(1,247)
Trading liabilities	246	1,491
Loans and advances to banks	52,181	(600,557)
Loans and advances to customers	20,289	(147,460)
Deposits from customers	9,244,401	(669,548)
Deposits from banks	(680,108)	820,419
Other borrowed funds	(654,393)	(651,317)
Interest received	(394,997)	112,671
Interest paid	(35,493)	(54,297)
<b>Net cash from/(used in) operating activities</b>	<b>7,515,439</b>	<b>(1,230,665)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(404)	-
Purchase of investment securities	(789,050)	(2,070,800)
Proceed on sale and maturity of investment securities	1,403,450	1,570,363
<b>Net cash from/(used in) investing activities</b>	<b>613,996</b>	<b>(500,437)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(954)	(2,082)
<b>Net cash used in financing activities</b>	<b>(954)</b>	<b>(2,082)</b>
<b>Net change in cash and cash equivalents</b>	<b>8,128,481</b>	<b>(1,733,184)</b>
Cash and cash equivalents at 1 January	6,858,052	7,319,947
Exchange differences in respect of cash and cash equivalents	(207)	(82,870)
<b>Cash and cash equivalents at end of the period</b>	<b>14,986,326</b>	<b>5,503,893</b>