

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income for the period ended 31 March 2019

	31 March 2019	31 March 2018	31 December 2018
	USD'000	USD'000	USD'000
Interest income	24,763	19,426	97,359
Interest expense	(8,441)	(6,535)	(35,705)
Net interest income	16,322	12,891	61,654
Fee and commission income	1,484	1,435	6,235
Fee and commission expense	(164)	(150)	(629)
Net fee and commission income	1,320	1,285	5,606
Net trading income	623	489	2,502
	18,265	14,665	69,762
Other operating income	78	125	478
Total operating income	18,343	14,790	70,240
Net impairment (loss)/ reversal on financial assets	(9)	477	404
Personnel expenses	(887)	(984)	(3,693)
Operating lease expenses	-	(35)	(160)
Depreciation	(38)	(10)	(36)
Other expenses	(2,971)	(2,760)	(11,735)
Total expenses	(3,896)	(3,789)	(15,624)
Profit before income tax	14,438	11,478	55,020
Income tax expense	(570)	(534)	(2,395)
Profit for the period/year	13,868	10,944	52,625
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities	(94)	(117)	(443)
Related tax	6	18	93
	(88)	(99)	(350)
Items that may be reclassified to profit or loss			
Net change in fair value on debt instruments	(7)	26	99
	(95)	(73)	(251)
Total comprehensive income for the period/year	13,773	10,871	52,374

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 31 March 2019

	31 March 2019 USD'000	31 March 2018 USD'000	31 December 2018 USD'000
Assets			
Cash and cash equivalents	1,016,779	1,552,123	760,298
Trading assets	485	160	1,283
Loans and advances to banks	408,749	587,981	406,873
Loans and advances to customers	1,532,054	1,906,060	1,761,050
Investment securities	477,670	402,000	453,121
Other assets	39,920	47,518	43,586
Equipment	62	37	59
Deferred tax assets	157	70	151
Total assets	3,475,876	4,495,949	3,426,421

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

at 31 March 2019

	31 March 2019 USD'000	31 March 2018 USD'000	31 December 2018 USD'000
Liabilities			
Deposits from customers	2,249,387	2,924,561	2,240,091
Trading liabilities	138	455	1,121
Other borrowed funds	868,066	1,211,753	845,254
Current tax liabilities	1,653	1,334	1,083
Other liabilities	26,965	23,455	22,977
Total liabilities	3,146,209	4,161,558	3,110,526
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	162,330	164,206	148,907
Other reserves	94,380	97,228	94,031
Total equity attributable to equity holder	329,667	334,391	315,895
Total liabilities and shareholder's equity	3,475,876	4,495,949	3,426,421
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations.	91,828	2,745	82,515
Commitments	442,025	196,086	234,320

HSBC Bank (Mauritius) Limited

Unaudited statement of changes in equity for the period ended 31 March 2019

	Stated capital	Retained earnings	Other reserves			Fair value reserve	Total equity
			Statutory reserve	General banking reserve	Reserves for own shares		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2017	72,957	140,103	72,957	27,254	45	-	313,316
Profit for the year	-	40,957	-	-	-	-	40,957
Other comprehensive income							
Net change in fair value	-	-	-	-	-	(156)	(156)
Remeasurements of defined benefit liabilities	-	(529)	-	-	-	-	(529)
Exchange difference on remeasurements of defined benefit liabilities	-	14	-	-	-	-	14
Total other comprehensive income for the year	-	(515)	-	-	-	(156)	(671)
Total comprehensive income for the year	-	40,442	-	-	-	(156)	40,286
Transactions with owner of the Bank							
Dividends paid	-	(30,000)	-	-	-	-	(30,000)
Exchange difference	-	2	-	-	(6)	-	(4)
Transactions with owner of the Bank	-	(29,998)	-	-	(6)	-	(30,004)
Transfer from general banking reserve	-	6,271	-	(6,271)	-	-	-
Balance at 31 December 2017	72,957	156,818	72,957	20,983	39	(156)	323,598
Changes in initial application of IFRS 9	-	(76)	-	-	-	-	(76)
Restated balance at 1 January 2018	72,957	156,742	72,957	20,983	39	(156)	323,522
Profit for the year	-	52,625	-	-	-	-	52,625
Other comprehensive income							
Net change in fair value	-	-	-	-	-	99	99
Remeasurements of defined benefit liabilities	-	(443)	-	-	-	-	(443)
Tax on other comprehensive income	-	93	-	-	-	-	93
Total other comprehensive income	-	(350)	-	-	-	99	(251)
Total comprehensive income	-	52,275	-	-	-	99	52,374
Transactions with owner of the Bank							
Dividends paid	-	(60,000)	-	-	-	-	(60,000)
Exchange difference	-	-	-	-	(1)	-	(1)
Transactions with owner of the Bank	-	(60,000)	-	-	(1)	-	(60,001)
Transfer to general banking reserve	-	(110)	-	110	-	-	-
Balance at 31 December 2018	72,957	148,907	72,957	21,093	38	(57)	315,895
Profit for the period	-	13,868	-	-	-	-	13,868
Other comprehensive income							
Net change in fair value	-	-	-	-	-	(7)	(7)
Remeasurements of defined benefit liabilities	-	(94)	-	-	-	-	(94)
Tax on other comprehensive income	-	6	-	-	-	-	6
Total other comprehensive income	-	(88)	-	-	-	(7)	(95)
Total comprehensive income	-	13,780	-	-	-	(7)	13,773
Transactions with owner of the Bank							
Exchange difference	-	-	-	-	(1)	-	(1)
Transactions with owner of the Bank	-	-	-	-	(1)	-	(1)
Transfer from general banking reserve	-	(357)	-	357	-	-	-
Balance at 31 March 2019	72,957	162,330	72,957	21,450	37	(64)	329,667

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows for the period ended 31 March 2019

	31 March 2019 USD'000	31 March 2018 USD'000	31 December 2018 USD'000
Cash flows from operating activities			
Profit before income tax	14,438	11,478	55,020
Adjustments for:			
Depreciation	38	10	36
Net impairment loss/(reversal) on financial assets	9	(477)	(404)
Net interest income	(16,322)	(12,891)	(61,654)
Exchange differences in respect of cash and cash equivalents	24	2,278	3,280
	(1,813)	398	(3,722)
Change in:			
Other assets	2,341	(15,818)	(9,726)
Other liabilities	2,496	5,920	4,819
Trading assets	798	(40)	(1,163)
Trading liabilities	(983)	(174)	492
Loans and advances to banks	(1,855)	(56,321)	124,793
Loans and advances to customers	228,963	(154,907)	(9,971)
Deposits from customers	9,296	(196,376)	(880,846)
Other borrowed funds	(74,780)	328,570	59,032
	164,463	(88,748)	(716,292)
Interest received	26,058	17,619	93,074
Interest paid	(7,015)	(6,184)	(35,063)
Income tax paid	-	-	(2,116)
Net cash from/(used in) operating activities	183,506	(77,313)	(660,397)
Cash flows from investing activities			
Acquisition of equipment	(11)	(3)	(51)
Purchase of investment securities	(474,627)	(103,475)	(2,401,923)
Proceed from the sale and maturity of investment securities	450,071	-	2,247,718
Net cash used in investing activities	(24,567)	(103,478)	(154,256)
Cash flows from financing activities			
Principal elements of lease payments	(26)	-	-
Dividends paid	-	-	(60,000)
Net cash used in financing activities	(26)	-	(60,000)
Net change in cash and cash equivalents	158,913	(180,791)	(874,653)
Cash and cash equivalents at 1 January	754,406	1,632,339	1,632,339
Exchange differences in respect of cash and cash equivalents	(24)	(2,278)	(3,280)
Cash and cash equivalents at end of the period/year	913,295	1,449,270	754,406