

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income for the period ended 31 March 2020

	Three months ended 31 March 2020 USD'000	Three months ended 31 March 2019 USD'000	Year ended 31 December 2019 USD'000
Interest income	15,555	24,763	86,508
Interest expense	(4,590)	(8,441)	(28,474)
Net interest income	10,965	16,322	58,034
Fee and commission income	1,481	1,484	6,670
Fee and commission expense	(237)	(164)	(683)
Net fee and commission income	1,244	1,320	5,987
Net trading income	822	623	3,326
	13,031	18,265	67,347
Other operating income	86	78	381
Total operating income	13,117	18,343	67,728
Net impairment (loss)/reversal of impairment on financial assets	(88)	(9)	158
Personnel expenses	(938)	(887)	(3,802)
Depreciation	(34)	(38)	(148)
Other expenses	(3,272)	(2,971)	(12,988)
Total expenses	(4,244)	(3,896)	(16,938)
Profit before income tax	8,785	14,438	50,948
Income tax expense	(499)	(570)	(1,741)
Profit for the period/year	8,286	13,868	49,207
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities	35	(94)	(378)
Related tax	4	6	(6)
	39	(88)	(384)
Items that may be reclassified to profit or loss			
Net change in fair value on debt instruments	459	(7)	206
	498	(95)	(178)
Total comprehensive income for the period/year	8,784	13,773	49,029

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 31 March 2020

	31 March 2020 USD'000	31 March 2019 USD'000	31 December 2019 USD'000
Assets			
Cash and cash equivalents	665,591	1,016,779	1,167,107
Trading assets	2,320	485	37
Loans and advances to banks	604,123	408,749	204,607
Loans and advances to customers	1,322,742	1,532,054	1,351,969
Investment securities	504,126	477,670	453,108
Other assets	19,843	39,128	22,590
Property, plant and equipment	726	854	760
Deferred tax assets	133	157	131
Total assets	3,119,604	3,475,876	3,200,309

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

at 31 March 2020

	31 March 2020 USD'000	31 March 2019 USD'000	31 December 2019 USD'000
Liabilities			
Deposits from customers	1,899,592	2,249,387	1,952,340
Trading liabilities	1,460	138	234
Other borrowed funds	856,555	868,066	884,985
Current tax liabilities	893	1,653	396
Other liabilities	15,398	26,965	25,431
Total liabilities	2,773,898	3,146,209	2,863,386
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	181,594	162,330	175,444
Other reserves	91,155	94,380	88,522
Total equity attributable to equity holder	345,706	329,667	336,923
Total liabilities and shareholder's equity	3,119,604	3,475,876	3,200,309
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations.	135,937	91,828	49,121
Commitments	357,211	442,025	510,719

HSBC Bank (Mauritius) Limited

Unaudited statement of changes in equity for the period ended 31 March 2020

	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 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)
Exchange difference on remeasurements of defined benefit liabilities	-	93	-	-	-	-	93
Total other comprehensive income for the year	-	(350)	-	-	-	99	(251)
Total comprehensive income for the year	-	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 year	-	49,207	-	-	-	-	49,207
Other comprehensive income							
Net change in fair value	-	-	-	-	-	206	206
Remeasurements of defined benefit liabilities	-	(378)	-	-	-	-	(378)
Tax on other comprehensive income	-	(6)	-	-	-	-	(6)
Total other comprehensive income	-	(384)	-	-	-	206	(178)
Total comprehensive income	-	48,823	-	-	-	206	49,029
Transactions with owner of the Bank							
Dividends paid	-	(28,000)	-	-	-	-	(28,000)
Exchange difference	-	-	-	-	(1)	-	(1)
Transactions with owner of the Bank	-	(28,000)	-	-	(1)	-	(28,001)
Transfer from general banking reserve	-	5,714	-	(5,714)	-	-	-
Balance at 31 December 2019	72,957	175,444	72,957	15,379	37	149	336,923
Profit for the period	-	8,286	-	-	-	-	8,286
Other comprehensive income							
Net change in fair value	-	-	-	-	-	459	459
Remeasurements of defined benefit liabilities	-	35	-	-	-	-	35
Tax on other comprehensive income	-	4	-	-	-	-	4
Total other comprehensive income	-	39	-	-	-	459	498
Total comprehensive income	-	8,325	-	-	-	459	8,784
Transactions with owner of the Bank							
Exchange difference	-	-	-	-	(1)	-	(1)
Transactions with owner of the Bank	-	-	-	-	(1)	-	(1)
Transfer to general banking reserve	-	(2,175)	-	2,175	-	-	-
Balance at 31 March 2020	72,957	181,594	72,957	17,554	36	608	345,706

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows for the period ended 31 March 2020

	31 March 2020 USD'000	31 March 2019 USD'000	31 December 2019 USD'000
Cash flows from operating activities			
Profit before income tax	8,785	14,438	50,948
Adjustments for:			
Depreciation	34	38	148
Loss on sale of equipment	-	-	2
Net impairment loss/(reversal) on financial assets	88	9	(158)
Net interest income	(10,965)	(16,322)	(58,034)
Exchange differences in respect of cash and cash equivalents	2,291	24	(149)
	233	(1,813)	(7,243)
Change in:			
Other assets	1,393	2,341	14,257
Other liabilities	(9,016)	2,496	(219)
Trading assets	(2,283)	798	1,246
Trading liabilities	1,226	(983)	(887)
Loans and advances to banks	(399,548)	(1,855)	202,367
Loans and advances to customers	29,140	228,963	409,135
Deposits from customers	(52,748)	9,296	(287,751)
Other borrowed funds	(28,430)	28,704	45,623
	(460,033)	267,947	376,528
Interest received	16,026	26,058	93,348
Interest paid	(5,515)	(7,015)	(26,891)
Income tax paid	-	-	(2,414)
Net cash (used in)/from operating activities	(449,522)	286,990	440,571
Cash flows from investing activities			
Acquisition of equipment	-	(11)	(28)
Purchase of investment securities	(304,213)	(474,627)	(1,429,536)
Proceed from the sale and maturity of investment securities	254,536	450,071	1,429,654
Net cash from/(used in) investing activities	(49,677)	(24,567)	90
Cash flows from financing activities			
Principal repayment of lease liability	(26)	(26)	(109)
Dividends paid	-	-	(28,000)
Net cash used in financing activities	(26)	(26)	(28,109)
Net change in cash and cash equivalents	(499,225)	262,397	412,552
Cash and cash equivalents at 1 January	1,167,107	754,406	754,406
Exchange differences in respect of cash and cash equivalents	(2,291)	(24)	149
Cash and cash equivalents at end of the period/year	665,591	1,016,779	1,167,107