

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 30 June 2014

	30 June 2014 USD'000	30 June 2013 USD'000	31 December 2013 USD'000
ASSETS			
Cash and cash equivalents	370,320	828,499	833,798
Trading assets	7,042	83,387	27,360
Derivative assets held for risk management	-	2,397	-
Loans and advances to banks	1,094,582	979,449	884,804
Loans and advances to customers	2,557,575	2,850,546	2,683,492
Equipment	37	42	38
Deferred tax assets	27	20	29
Other assets	23,550	20,471	20,156
Total assets	4,053,133	4,764,811	4,449,677
LIABILITIES			
Deposits from banks	8	262	7
Deposits from customers	2,769,269	3,453,713	3,149,758
Trading liabilities	593	43,490	8,808
Other borrowed funds	897,379	936,214	934,568
Current tax liabilities	531	731	899
Other liabilities	19,791	14,243	14,412
Total liabilities	3,687,571	4,448,653	4,108,452
Shareholders' equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	194,023	141,688	168,424
Other reserves	98,582	101,513	99,844
Total equity attributable to equity holders	365,562	316,158	341,225
Total liabilities and shareholders' equity	4,053,133	4,764,811	4,449,677
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations on account of customers and foreign exchange contracts	259,299	2,398,911	842,785
Commitments	79,152	38,449	69,157



HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income for the period ended 30 June 2014

	Three months ended 30 June 2014 USD'000	Three months ended 30 June 2013 USD'000	Six months ended 30 June 2014 USD'000	Six months ended 30 June 2013 USD'000	Year ended 31 December 2013 USD'000
Interest income	12,763	14,734	25,474	29,994	59,553
Interest expense	(970)	(934)	(1,779)	(1,690)	(4,336)
Net interest income	11,793	13,800	23,695	28,304	55,217
Fee and commission income	3,633	2,954	6,666	6,194	11,876
Fee and commission expense	(1,552)	(1,216)	(3,107)	(2,228)	(5,734)
Net fee and commission income	2,081	1,738	3,559	3,966	6,142
Net trading income	1,309	1,791	2,352	3,584	6,215
Net income from other financial instruments carried at fair value	-	-	-	-	81
Revenue	15,183	17,329	29,606	35,854	67,655
Other operating income	15	18	60	36	73
Total Operating Income	15,198	17,347	29,666	35,890	67,728
Personnel expenses	(723)	(811)	(1,463)	(1,625)	(3,380)
Operating lease expenses	(35)	(36)	(71)	(73)	(142)
Depreciation and amortisation	(4)	(6)	(9)	(11)	(21)
Other expenses	(919)	(1,610)	(2,522)	(2,956)	(6,450)
Total expenses	(1,681)	(2,463)	(4,065)	(4,665)	(9,993)
Profit before income tax	13,517	14,884	25,601	31,225	57,735
Income tax expense	(574)	(570)	(1,025)	(1,251)	(2,297)
Profit for the year	12,943	14,314	24,576	29,974	55,438
Other comprehensive income, net of income tax					
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit asset	(120)	(51)	(242)	(100)	(487)
Related tax	-	1	4	3	14
	(120)	(50)	(238)	(97)	(473)
Items that are or may be reclassified to profit or loss					
Exchange difference on remeasurements of defined benefit asset	2	(15)	1	13	(8)
Other comprehensive income for the period/year, net of income tax	(118)	(65)	(237)	(84)	(481)
Total comprehensive income for the period/year	12,825	14,249	24,339	29,890	54,957
Profit attributable to:					
Equity holders	12,943	14,314	24,576	29,974	55,438
Total comprehensive income attributable to:					
Equity holders	12,825	14,249	24,339	29,890	54,957

HSBC Bank (Mauritius) Limited

Unaudited statement of changes in equity for the period ended 30 June 2014

	Stated capital	Statutory reserve	General banking reserve	Retained earnings	Other reserves	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2012	72,957	72,957	24,337	84,655	37	254,943
Total comprehensive income						
Profit for the year	-	-	-	66,499	-	66,499
Other comprehensive income						
Remeasurements of defined benefit asset	-	-	-	(202)	-	(202)
Exchange difference on remeasurements of defined benefit asset	-	-	-	16	-	16
Tax on other comprehensive income	-	-	-	4	-	4
Total other comprehensive income	-	-	-	(182)	-	(182)
Total comprehensive income	-	-	-	66,317	-	66,317
Transactions with owners of the Bank						
Movement during the year	-	-	-	(6)	12	6
Exchange difference	-	-	-	-	(1)	(1)
Transactions with owners of the Bank	-	-	-	(6)	11	5
Transfer to/(from) general banking reserve	-	-	2,828	(2,828)	-	-
Balance at 31 December 2012	72,957	72,957	27,165	148,138	48	321,265
Total comprehensive income						
Profit for the year	-	-	-	55,438	-	55,438
Other comprehensive income						
Remeasurements of defined benefit asset	-	-	-	(487)	-	(487)
Exchange difference on remeasurements of defined benefit asset	-	-	-	(8)	-	(8)
Tax on other comprehensive income	-	-	-	14	-	14
Total other comprehensive income	-	-	-	(481)	-	(481)
Total comprehensive income	-	-	-	54,957	-	54,957
Transactions with owners of the Bank						
Dividends paid	-	-	-	(35,000)	-	(35,000)
Exchange difference	-	-	-	(1)	4	3
Transactions with owners of the Bank	-	-	-	(35,001)	4	(34,997)
Transfer (from)/to general banking reserve	-	-	(330)	330	-	-
Balance at 31 December 2013	72,957	72,957	26,835	168,424	52	341,225
Total comprehensive income						
Profit for the year	-	-	-	24,576	-	24,576
Other comprehensive income						
Remeasurements of defined benefit asset	-	-	-	(242)	-	(242)
Exchange difference on remeasurements of defined benefit asset	-	-	-	1	-	1
Tax on other comprehensive income	-	-	-	4	-	4
Total other comprehensive income	-	-	-	(237)	-	(237)
Total comprehensive income	-	-	-	24,339	-	24,339
Transactions with owners of the Bank						
Exchange difference	-	-	-	-	(3)	(3)
Transfer (from)/to general banking reserve	-	-	(1,259)	1,259	-	-
Balance at 30 June 2014	72,957	72,957	25,576	194,023	49	365,562

HSBC Bank (Mauritius) Limited**Unaudited statement of cash flows**
for the period ended 30 June 2014

	30 June 2014 USD'000	30 June 2013 USD'000	31 December 2013 USD'000
Cash flows from operating activities			
Profit for the period/year	24,576	29,974	55,438
Adjustments for:			
Depreciation	9	11	21
Profit on sale of fixed asset	-	-	1
Income tax expense	1,025	1,251	2,297
	25,610	31,236	57,757
Change in:			
Derivatives assets held for risk management	-	4,107	6,504
Other assets	(3,394)	5,347	5,662
Other liabilities	5,134	(2,233)	(2,431)
Trading assets	20,318	(45,744)	10,283
Trading liabilities	(8,215)	30,615	(4,067)
Loans and advances to banks	(209,778)	(205,874)	(111,229)
Loans and advances to customers	125,917	(134,076)	32,978
Borrowings from local banks and banks abroad	(50,000)	-	50,000
Deposits from banks	1	64	(191)
Deposits from customers	(380,489)	(569,312)	(873,267)
	(474,896)	(885,870)	(828,001)
Income tax paid	(1,391)	(1,991)	(2,868)
Net cash used in operating activities	(476,287)	(887,861)	(830,869)
Cash flows used in investing activities			
Acquisition of equipment	(8)	(1)	(18)
Proceeds from the sale of equipment	-	-	4
Net cash used in investing activities	(8)	(1)	(14)
Cash flows used in financing activities			
Dividends paid	-	(35,000)	(35,000)
Net cash used in financing activities	-	(35,000)	(35,000)
Net change in cash and cash equivalents	(476,295)	(922,861)	(865,883)
Cash and cash equivalents at 1 January	(50,770)	815,166	815,166
Effects of exchange fluctuations on cash and cash equivalents	6	(20)	(53)
Cash and cash equivalents at end of the period/year	(527,059)	(107,715)	(50,770)