

HSBC Bank (Mauritius) Limited

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2015

	Three months ended 30 June 2015	Three months ended 30 June 2014	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest income	11,405	12,763	24,223	25,474	52,409
Interest expense	(836)	(970)	(2,426)	(1,779)	(4,397)
Net interest income	10,569	11,793	21,797	23,695	48,012
Fee and commission income	3,908	3,633	7,656	6,666	14,962
Fee and commission expense	(1,340)	(1,552)	(2,807)	(3,107)	(6,725)
Net fee income	2,568	2,081	4,849	3,559	8,237
Net trading income	1,331	1,309	2,190	2,352	4,517
Revenue	14,468	15,183	28,836	29,606	60,766
Other operating income	174	15	366	60	73
Total Operating Income	14,642	15,198	29,202	29,666	60,839
Net Impairment loss on financial assets	(947)	-	(947)	-	-
Personnel expenses	(693)	(723)	(1,433)	(1,463)	(2,857)
Operating lease expenses	(31)	(35)	(66)	(71)	(143)
Depreciation and amortisation	(3)	(4)	(6)	(9)	(17)
Other expenses	(2,171)	(919)	(4,330)	(2,522)	(6,746)
Total expenses	(2,898)	(1,681)	(5,835)	(4,065)	(9,763)
Profit before income tax	10,797	13,517	22,420	25,601	51,076
Income tax expense	(478)	(574)	(944)	(1,025)	(2,201)
Profit for the year	10,319	12,943	21,476	24,576	48,875
Other comprehensive income/(expense), net of income tax					
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit asset	54	(120)	104	(242)	228
Related tax	(2)	-	(3)	4	(7)
	52	(120)	101	(238)	221
Items that are or may be reclassified to profit or loss					
Exchange difference on remeasurements of defined benefit asset	(30)	2	88	1	58
Other comprehensive income/(expense) for the year, net of income tax	22	(118)	189	(237)	279
Total comprehensive income for the year	10,341	12,825	21,665	24,339	49,154
Profit attributable to:					
Equity holders	10,319	12,943	21,476	24,576	48,875
Total comprehensive income attributable to:					
Equity holders	10,341	12,825	21,665	24,339	49,154

Unaudited Statement of financial position
as at 30 June 2015

	30 June 2015 USD'000	30 June 2014 USD'000	31 December 2014 USD'000
Assets			
Cash and cash equivalents	510,973	370,320	360,089
Trading assets	17,680	7,042	22,602
Loans and advances to banks	1,097,089	1,094,582	1,300,282
Loans and advances to customers	1,734,496	2,557,575	2,713,529
Equipment	31	37	34
Deferred tax assets	17	27	20
Other assets	11,438	23,550	27,451
Total assets	3,371,724	4,053,133	4,424,007

Unaudited Statement of financial position
for the period ended 30 June 2015

	30 June 2015 USD'000	30 June 2014 USD'000	31 December 2014 USD'000
Liabilities			
Deposits from banks	7	8	184
Deposits from customers	2,825,650	2,769,269	2,630,171
Trading liabilities	484	593	3,294
Other borrowed funds	209,059	897,379	1,403,564
Current tax liabilities	573	531	897
Other liabilities	6,901	19,791	30,515
Total liabilities	3,042,674	<u>3,687,571</u>	<u>4,068,625</u>
Shareholders' equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	165,726	194,023	182,280
Other reserves	90,367	98,582	100,145
Total equity attributable to equity holders	329,050	<u>365,562</u>	<u>355,382</u>
Total liabilities and shareholders' equity	3,371,724	<u>4,053,133</u>	<u>4,424,007</u>
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations on account of customers and foreign exchange contracts	164,902	<u>259,299</u>	<u>585,716</u>
Commitments	109,191	<u>79,152</u>	<u>77,260</u>

Unaudited Statement of changes in equity
for the period ended 30 June 2015

	Stated capital	Retained earnings	Other reserves			Total
			Statutory reserve	General banking reserve	Other reserves	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2013	72,957	148,138	72,957	27,165	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 to/(from) general banking reserve	-	330	-	(330)	-	-
Balance at 31 December 2013	72,957	168,424	72,957	26,835	52	341,225
Total comprehensive income						
Profit for the year	-	48,875	-	-	-	48,875
Other comprehensive income						
Remeasurements of defined benefit asset	-	228	-	-	-	228
Exchange difference on remeasurements of defined benefit asset	-	58	-	-	-	58
Tax on other comprehensive income	-	(7)	-	-	-	(7)
Total other comprehensive income	-	279	-	-	-	279
Total comprehensive income	-	49,154	-	-	-	49,154
Transactions with owners of the Bank						
Dividends paid	-	(35,000)	-	-	-	(35,000)
Exchange difference	-	2	-	-	1	3
Transactions with owners of the Bank	-	(34,998)	-	-	1	(34,997)
Transfer (from)/to general banking reserve	-	(300)	-	300	-	-
Balance at 31 December 2014	72,957	182,280	72,957	27,135	53	355,382
Total comprehensive income						
Profit for the year	-	21,476	-	-	-	21,476
Other comprehensive income						
Remeasurements of defined benefit asset	-	104	-	-	-	104
Exchange difference on remeasurements of defined benefit asset	-	88	-	-	-	88
Tax on other comprehensive income	-	(3)	-	-	-	(3)
Total other comprehensive income	-	189	-	-	-	189
Total comprehensive income	-	21,665	-	-	-	21,665
Transactions with owners of the Bank						
Dividends paid	-	(48,000)	-	-	-	(48,000)
Exchange difference	-	-	-	-	3	3
Transactions with owners of the Bank	-	-	-	-	3	3
Transfer to/(from) general banking reserve	-	9,781	-	(9,781)	-	-
Balance at 30 June 2015	72,957	165,726	72,957	17,354	56	329,050

Unaudited Statement of cash flows
for the period ended 30 June 2015

	30 June 2015 USD'000	30 June 2014 USD'000	31 December 2014 USD'000
Cash flows from operating activities			
Profit for the period/year	21,476	24,576	48,875
Adjustments for:			
Depreciation	6	9	17
Loss on sale of fixed asset	2	-	-
Income tax expense	944	1,025	2,201
Provision and adjustments to income for credit losses	947	-	-
	23,375	25,610	51,093
Change in:			
Other assets	16,013	(3,394)	(7,295)
Other liabilities	(23,507)	5,134	16,331
Trading assets	4,922	20,318	4,758
Trading liabilities	(2,799)	(8,215)	(5,514)
Loans and advances to banks	203,193	(209,778)	(415,478)
Loans and advances to customers	978,086	125,917	(30,037)
Borrowings from local banks and banks abroad	83,173	(50,000)	(33,748)
Deposits from banks	(177)	1	177
Deposits from customers	195,479	(380,489)	(519,587)
	1,477,758	(474,896)	(939,300)
Income tax paid	(1,268)	(1,391)	(2,201)
Net cash used in operating activities	1,476,490	(476,287)	(941,501)
Cash flows used in investing activities			
Acquisition of equipment	(6)	(8)	(13)
Proceeds from the sale of equipment	1	-	-
Net cash used in investing activities	(5)	(8)	(13)
Cash flows used in financing activities			
Dividends paid	(48,000)	-	(35,000)
Net cash used in financing activities	(48,000)	-	(35,000)
Net change in cash and cash equivalents	1,428,485	(476,295)	(976,514)
Cash and cash equivalents at 1 January	(1,027,223)	(50,770)	(50,770)
Effects of exchange fluctuations on cash and cash equivalents	88	6	61
Cash and cash equivalents at end of the period/year	401,350	(527,059)	(1,027,223)