

HSBC Bank (Mauritius) Limited

Unaudited Statement of financial position at 31 March 2014

	31 March 2014	31 March 2013	31 December 2013
	USD'000	USD'000	USD'000
ASSETS			
Cash and cash equivalents	504,127	995,132	833,798
Trading assets	20,921	46,057	27,360
Derivative assets held for risk management	-	559	-
Loans and advances to banks	1,278,089	856,689	884,804
Loans and advances to customers	2,153,161	2,350,971	2,683,492
Equipment	35	39	38
Deferred tax assets	33	17	29
Other assets	18,598	20,809	20,156
Total assets	3,974,964	4,270,273	4,449,677
LIABILITIES			
Deposits from banks	8	198	7
Deposits from customers	2,756,547	3,573,347	3,149,758
Trading liabilities	3,057	23,822	8,808
Other borrowed funds	850,224	321,551	934,568
Current tax liabilities	1,344	2,152	899
Other liabilities	11,050	12,310	14,412
Total liabilities	3,622,230	3,933,380	4,108,452
Shareholders' equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	185,241	167,419	168,424
Other reserves	94,536	96,517	99,844
Total equity attributable to equity holders	352,734	336,893	341,225
Total equity and liabilities	3,974,964	4,270,273	4,449,677
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations on account of customers and foreign exchange contracts	542,090	2,946,588	842,785
Commitments	91,159	124,918	69,157



HSBC Bank (Mauritius) Limited

Unaudited Statement of profit or loss and other comprehensive income for the period ended 31 March 2014

	Three months ended 31 March 2014 USD'000	Three months ended 31 March 2013 USD'000	Year ended 31 December 2013 USD'000
Interest income	12,711	15,260	59,553
Interest expense	(809)	(756)	(4,336)
Net interest income	11,902	14,504	55,217
Fee and commission income	3,033	3,240	11,876
Fee and commission expense	(1,555)	(1,012)	(5,734)
Net fee and commission income	1,478	2,228	6,142
Net trading income	1,043	1,793	6,215
Net gain from other financial instruments carried at fair value through profit or loss	-	-	81
Revenue	14,423	18,525	67,655
Other operating income	45	18	73
Total Operating Income	14,468	18,543	67,728
Personnel expenses	(740)	(814)	(3,380)
Operating lease expenses	(36)	(37)	(142)
Depreciation and amortisation	(5)	(5)	(21)
Other expenses	(1,603)	(1,346)	(6,450)
Total expense	(2,384)	(2,202)	(9,993)
Profit before income tax	12,084	16,341	57,735
Income tax expense	(451)	(681)	(2,297)
Profit for the period/year	11,633	15,660	55,438
Other comprehensive income, net of income tax			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit asset	(122)	(47)	(487)
Related tax	4	(15)	14
	(118)	(62)	(473)
Items that are or may be reclassified to profit or loss			
Exchange difference on remeasurements of defined benefit assets	(1)	-	(8)
Other comprehensive income for the year, net of income tax	(119)	(62)	(481)
Total comprehensive income for the period/year	11,514	15,598	54,957
Profit attributable to:			
Equity holders	11,633	15,660	55,438
Total comprehensive income attributable to:			
Equity holders	11,514	15,598	54,957

HSBC Bank (Mauritius) Limited

Statement of changes in equity for the period ended 31 March 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	-	-	-	11,633	-	11,633
Other comprehensive income						
Remeasurements of defined benefit asset	-	-	-	(122)	-	(122)
Exchange difference on remeasurements of defined benefit asset	-	-	-	(1)	-	(1)
Tax on other comprehensive income	-	-	-	4	-	4
Total other comprehensive income	-	-	-	(119)	-	(119)
Total comprehensive income	-	-	-	11,514	-	11,514
Transactions with owners of the Bank						
Exchange difference	-	-	-	-	5	5
Transfer (from)/to general banking reserve	-	-	(5,303)	5,303	-	-
Balance at 31 March 2014	72,957	72,957	21,532	185,241	47	352,734

HSBC Bank (Mauritius) Limited**Statement of cash flows***for the period ended 31 March 2014*

	31 March 2014 USD'000	31 March 2013 USD'000	31 December 2013 USD'000
Cash flows from operating activities			
Profit for the period/year	11,633	15,660	55,438
Adjustments for:			
Depreciation	5	5	21
Profit on sale of fixed asset	-	-	1
Income tax expense	451	681	2,297
	12,089	16,346	57,757
Change in:			
Derivatives assets held for risk management	-	5,945	6,504
Other assets	1,558	5,009	5,662
Other liabilities	(3,485)	(4,118)	(2,431)
Trading assets	6,439	(8,414)	10,283
Trading liabilities	(5,751)	10,947	(4,067)
Loans and advances to banks	(393,285)	(83,114)	(111,229)
Loans and advances to customers	530,331	365,499	32,978
Borrowings from local banks and banks abroad	(50,000)	-	50,000
Deposits from banks	1	-	(191)
Deposits from customers	(393,211)	(449,678)	(873,267)
	(295,314)	(141,578)	(828,001)
Income tax paid	(6)	-	(2,868)
Net cash used in operating activities	(295,320)	(141,578)	(830,869)
Cash flows used in investing activities			
Acquisition of equipment	(2)	(1)	(18)
Proceeds from the sale of equipment	-	-	4
Net cash used in investing activities	(2)	(1)	(14)
Cash flows used in financing activities			
Dividends paid	-	-	(35,000)
Net cash used in financing activities	-	-	(35,000)
Net change in cash and cash equivalents	(295,322)	(141,579)	(865,833)
Cash and cash equivalents at 1 January	(50,770)	815,166	815,166
Effects of exchange fluctuations on cash and cash equivalents	(5)	(6)	(53)
Cash and cash equivalents at end of the period/year	(346,097)	673,581	(50,770)