

HSBC Bank (Mauritius) Limited

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2017

	Three months ended 31-Mar-17 USD'000	Three months ended 31-Mar-16 USD'000	Year ended 31-Dec-16 USD'000
Interest income	14,262	11,956	52,630
Interest expense	(2,813)	(1,759)	(9,992)
Net interest income	11,449	10,197	42,638
Fee and commission income	1,559	3,390	10,256
Fee and commission expense	(144)	(278)	(828)
Net fee and commission income	1,415	3,112	9,428
Net trading income	808	607	3,595
	13,672	13,916	55,661
Other operating income	125	184	744
Total operating income	13,797	14,100	56,405
Net reversal of impairment/(impairment loss) on financial assets	(19)	-	29
Personnel expenses	(771)	(778)	(3,064)
Operating lease expenses	(36)	(37)	(125)
Depreciation	(6)	(3)	(38)
Other expenses	(2,368)	(2,270)	(10,179)
Total expenses	(3,181)	(3,088)	(13,406)
Profit before income tax	10,597	11,012	43,028
Income tax expense	(401)	(469)	(1,852)
Profit for the year	10,196	10,543	41,176
Other comprehensive income, net of income tax			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities	(97)	(31)	(304)
Related tax	2	1	9
Other comprehensive income for the year, net of income tax	(95)	(30)	(295)
Total comprehensive income for the year	10,101	10,513	40,881
<i>Profit attributable to:</i>			
Equity holder	10,196	10,543	41,176
<i>Total comprehensive income attributable to:</i>			
Equity holder	10,101	10,513	40,881

HSBC Bank (Mauritius) Limited

Unaudited Statement of Financial Position

as at 31 March 2017

	31-Mar-17 USD'000	31-Mar-16 USD'000	31-Dec-16 USD'000
Assets			
Cash and cash equivalents	746,663	1,146,147	421,405
Trading assets	130	28,622	920
Loans and advances to banks	832,970	956,403	1,395,481
Loans and advances to customers	1,764,269	1,707,303	1,613,678
Equipment	46	29	52
Deferred tax assets	58	46	55
Other assets	30,946	13,636	14,014
Total assets	3,375,082	3,852,186	3,445,605

HSBC Bank (Mauritius) Limited

Unaudited Statement of Financial Position (continued)

as at 31 March 2017

	31-Mar-17 USD'000	31-March-16 USD'000	31-Dec-16 USD'000
Liabilities			
Deposits from banks	-	0	0
Deposits from customers	2,065,337	2,332,093	2,162,790
Trading liabilities	129	2,909	137
Other borrowed funds	958,698	1,141,657	946,560
Current tax liabilities	1,187	1,287	786
Other liabilities	26,314	14,786	22,016
Total liabilities	3,051,665	3,492,732	3,132,289
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	152,242	187,355	140,103
Other reserves	98,218	99,142	100,256
Total equity attributable to equity holder	323,417	359,454	313,316
Total liabilities and shareholder's equity	3,375,082	3,852,186	3,445,605
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations.	17,214	23,340	15,319
Commitments	183,845	180,249	189,719

HSBC Bank (Mauritius) Limited

Unaudited Statement of Changes in Equity for the period ended 31 March 2017

	Stated capital	Retained earnings	Other reserves			Total
			Statutory reserve	General banking reserve	Reserves for own shares	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2015	72,957	182,280	72,957	27,135	53	355,382
Total comprehensive income						
Profit for the year	-	41,504	-	-	-	41,504
<i>Other comprehensive income</i>						
Remeasurements of defined benefit liabilities	-	(49)	-	-	-	(49)
Exchange difference on remeasurements of defined benefit liabilities	-	85	-	-	-	85
Tax on other comprehensive income	-	3	-	-	-	3
Total other comprehensive income	-	39	-	-	-	39
Total comprehensive income	-	41,543	-	-	-	41,543
Transactions with owners of the Bank						
Dividends paid	-	(48,000)	-	-	-	(48,000)
Exchange difference	-	5	-	-	(1)	4
Transactions with owners of the Bank	-	(47,995)	-	-	(1)	(47,996)
Transfer to/(from) general banking reserve	-	1,452	-	(1,452)	-	-
Balance at 31 December 2015	72,957	177,280	72,957	25,683	52	348,929
Total comprehensive income						
Profit for the year	-	41,176	-	-	-	41,176
<i>Other comprehensive income</i>						
Remeasurements of defined benefit liabilities	-	(313)	-	-	-	(313)
Exchange difference on remeasurements of defined benefit liabilities	-	9	-	-	-	9
Tax on other comprehensive income	-	9	-	-	-	9
Total other comprehensive income	-	(295)	-	-	-	(295)
Total comprehensive income	-	40,881	-	-	-	40,881
Transactions with owners of the Bank						
Dividends paid	-	(76,500)	-	-	-	(76,500)
Other movement	-	13	-	-	(7)	6
Transactions with owners of the Bank	-	(76,487)	-	-	(7)	(76,494)
Transfer to/(from) general banking reserve	-	(1,571)	-	1,571	-	-
Balance at 31 December 2016	72,957	140,103	72,957	27,254	45	313,316
Total comprehensive income						
Profit for the year	-	10,196	-	-	-	10,196
<i>Other comprehensive income</i>						
Remeasurements of defined benefit liabilities	-	(80)	-	-	-	(80)
Exchange difference on remeasurements of defined benefit liabilities	-	(17)	-	-	-	(17)
Tax on other comprehensive income	-	2	-	-	-	2
Total other comprehensive income	-	(95)	-	-	-	(95)
Total comprehensive income	-	10,101	-	-	-	10,101
Transfer to/(from) general banking reserve	-	2,038	-	(2,038)	-	-
Balance at 31 March 2017	72,957	152,242	72,957	25,216	45	323,417

HSBC Bank (Mauritius) Limited

Unaudited Statement of Cash Flows for the period ended 31 March 2017

	31-Mar-17 USD'000	31-Mar-16 USD'000	31-Dec-16 USD'000
Cash flows from operating activities			
Profit before income tax	10,597	11,012	43,028
Adjustments for:			
Depreciation	6	3	38
Net impairment loss on financial assets	19	-	(29)
Net interest income	(11,449)	(10,197)	(42,638)
Exchange differences in respect of cash and cash equivalents	1,797	6,249	2,226
	970	7,067	2,625
Change in:			
Other assets	(16,159)	3,603	3,494
Other liabilities	3,954	578	6,678
Trading assets	790	(27,308)	394
Trading liabilities	(8)	2,653	(119)
Loans and advances to banks	562,511	42,719	(396,359)
Loans and advances to customers	(150,610)	(61,512)	32,142
Deposits from customers	(97,453)	(225,257)	(394,560)
Interest received	13,489	10,053	50,458
Interest paid	(2,567)	(993)	(8,375)
	314,917	(248,397)	(703,622)
Income tax paid	-	-	(1,884)
Net cash from/(used in) operating activities	314,917	(248,397)	(705,506)
Cash flows from investing activities			
Acquisition of equipment	-	-	(58)
Proceeds from the sale of equipment	-	-	-
Net cash used in investing activities	-	-	(58)
Cash flows from financing activities			
Dividends paid	-	-	(76,500)
Increase in other borrowed funds	11,741	1,105,434	930,522
Net cash from financing activities	11,741	1,105,434	854,022
Net change in cash and cash equivalents	326,658	857,037	148,458
Cash and cash equivalents at 1 January	421,405	275,173	275,173
Exchange differences in respect of cash and cash equivalents	(1,797)	(6,249)	(2,226)
Cash and cash equivalents at end of the period/year	746,266	1,125,961	421,405