

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income for the period ended 31 March 2018

	31 March 2018 USD'000	31 March 2017 USD'000	31 December 2017 USD'000
Interest income	19,426	14,262	63,078
Interest expense	(6,535)	(2,813)	(15,338)
Net interest income	12,891	11,449	47,740
Fee and commission income	1,435	1,559	6,406
Fee and commission expense	(150)	(144)	(582)
Net fee and commission income	1,285	1,415	5,824
Net trading income	489	808	2,860
	14,665	13,672	56,424
Other operating income	125	125	650
Total operating income	14,790	13,797	57,074
Net reversal of impairment/(impairment loss) on financial assets	477	(19)	17
Personnel expenses	(984)	(771)	(3,202)
Operating lease expenses	(35)	(36)	(151)
Depreciation	(10)	(6)	(32)
Other expenses	(2,760)	(2,368)	(10,845)
Total expenses	(3,789)	(3,181)	(14,230)
Profit before income tax	11,478	10,597	42,861
Income tax expense	(534)	(401)	(1,904)
Profit for the period/year	10,944	10,196	40,957
Other comprehensive income, net of income tax items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities	(117)	(97)	(529)
Related tax	18	2	14
	(99)	(95)	(515)
Items that may be reclassified to profit or loss			
Net change in fair value	26	-	(156)
	(73)	(95)	(671)
Total comprehensive income for the period/year	10,871	10,101	40,286

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 31 March 2018

	31 March 2018 USD'000	31 March 2017 USD'000	31 December 2017 USD'000
Assets			
Cash and cash equivalents	1,552,123	746,663	1,635,210
Trading assets	160	130	120
Loans and advances to banks	587,981	832,970	531,831
Loans and advances to customers	1,906,060	1,764,269	1,750,583
Investment securities	402,000	-	298,499
Equipment	37	46	44
Deferred tax assets	70	58	67
Other assets	47,518	30,946	29,893
Total assets	4,495,949	3,375,082	4,246,247

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position (continued)

at 31 March 2018

	31 March 2018 USD'000	31 March 2017 USD'000	31 December 2017 USD'000
Liabilities			
Deposits from customers	2,924,561	2,065,337	3,120,937
Trading liabilities	455	129	629
Other borrowed funds	1,211,753	958,698	783,201
Current tax liabilities	1,334	1,187	815
Other liabilities	23,455	26,314	17,067
Total liabilities	4,161,558	3,051,665	3,922,649
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	164,206	152,242	156,818
Other reserves	97,228	98,218	93,823
Total equity attributable to equity holder	334,391	323,417	323,598
Total liabilities and shareholder's equity	4,495,949	3,375,082	4,246,247
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations.	2,745	17,214	18,629
Commitments	196,086	183,845	167,437

HSBC Bank (Mauritius) Limited

Unaudited statement of changes in equity for the period ended 31 March 2018

	Stated capital	Retained earnings	Statutory reserve	General banking reserve	Reserves for own shares	Fair value reserve	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2016	72,957	177,280	72,957	25,683	52	-	348,929
Profit for the year	-	41,176	-	-	-	-	41,176
Other comprehensive income							
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 owner of the Bank							
Dividends paid	-	(76,500)	-	-	-	-	(76,500)
Exchange difference	-	13	-	-	(7)	-	6
Transactions with owners of the Bank	-	(76,487)	-	-	(7)	-	(76,494)
Transfer from general banking reserve	-	(1,571)	-	1,571	-	-	-
Balance at 31 December 2016	72,957	140,103	72,957	27,254	45	-	313,316
Profit for the year	-	40,957	-	-	-	-	40,957
Other comprehensive income							
Net change in fair value	-	-	-	-	-	(156)	(156)
Remeasurements of defined benefit liabilities	-	(462)	-	-	-	-	(462)
Exchange difference on remeasurements of defined benefit liabilities	-	(67)	-	-	-	-	(67)
Tax on other comprehensive income	-	14	-	-	-	-	14
Total other comprehensive income	-	(515)	-	-	-	(156)	(671)
Total comprehensive income	-	40,442	-	-	-	(156)	40,286
Transactions with owner of the Bank							
Dividends paid	-	(30,000)	-	-	-	-	(30,000)
Exchange difference	-	2	-	-	(6)	-	(4)
Transactions with owner of the Bank	-	(29,998)	-	-	(6)	-	(30,004)
Transfer from general banking reserve	-	6,271	-	(6,271)	-	-	-
Balance at 31 December 2017	72,957	156,818	72,957	20,983	39	(156)	323,598
Changes in initial application of IFRS 9 (Note 5)	-	(78)	-	-	-	-	(78)
Restated balance at 1 January 2018	72,957	156,740	72,957	20,983	39	(156)	323,520
Profit for the period	-	10,944	-	-	-	-	10,944
Other comprehensive income							
Net change in fair value	-	-	-	-	-	26	26
Remeasurements of defined benefit liabilities	-	(115)	-	-	-	-	(115)
Exchange difference on remeasurements of defined benefit liabilities	-	(2)	-	-	-	-	(2)
Tax on other comprehensive income	-	18	-	-	-	-	18
Total other comprehensive income	-	(99)	-	-	-	26	(73)
Total comprehensive income	-	10,845	-	-	-	26	10,871
Transactions with owner of the Bank							
Exchange difference	-	1	-	-	(1)	-	-
Transactions with owner of the Bank	-	1	-	-	(1)	-	-
Transfer from general banking reserve	-	(3,380)	-	3,380	-	-	-
Balance at 31 March 2018	72,957	164,206	72,957	24,363	38	(130)	334,391

HSBC Bank (Mauritius) Limited

Unaudited statement of cash flows for the period ended 31 March 2018

	31 March 2018	31 March 2017	31 December 2017
	USD'000	USD'000	USD'000
Cash flows from operating activities			
Profit before income tax	11,478	10,597	42,861
Adjustments for:			
Depreciation	10	6	32
Loss on sale of equipment	-	-	3
Net impairment loss on financial assets	(477)	19	(17)
Net interest income	(12,891)	(11,449)	(47,740)
Exchange differences in respect of cash and cash equivalents	2,278	1,797	5,297
	398	970	436
Change in:			
Other assets	(15,818)	(16,159)	(16,641)
Other liabilities	5,920	3,954	(4,709)
Trading assets	(40)	790	800
Trading liabilities	(174)	(8)	492
Loans and advances to banks	(56,321)	562,511	863,650
Loans and advances to customers	(154,907)	(150,610)	(136,888)
Deposits from customers	(196,376)	(97,453)	958,147
Interest received	17,619	13,489	63,490
Interest paid	(6,184)	(2,567)	(16,111)
Other borrowed funds	328,570	11,741	(166,230)
	(77,313)	326,658	1,546,436
Income tax paid	-	-	(1,873)
Net cash (used in)/from operating activities	(77,313)	326,658	1,544,563
Cash flows from investing activities			
Acquisition of equipment	(3)	-	(27)
Net investment in securities	(103,475)	-	(298,305)
Net cash used in investing activities	(103,478)	-	(298,332)
Cash flows from financing activities			
Dividends paid	-	-	(30,000)
Net cash used in financing activities	-	-	(30,000)
Net change in cash and cash equivalents	(180,791)	326,658	1,216,231
Cash and cash equivalents at 1 January	1,632,339	421,405	421,405
Exchange differences in respect of cash and cash equivalents	(2,278)	(1,797)	(5,297)
Cash and cash equivalents at end of the period/year	1,449,270	746,266	1,632,339