

HSBC Bank (Mauritius) Limited

Unaudited statement of financial position at 30 September 2014

	30 September 2014 USD'000	30 September 2013 USD'000	31 December 2013 USD'000
ASSETS			
Cash and cash equivalents	980,174	848,852	833,798
Trading assets	21,244	116,968	27,360
Loans and advances to banks	1,132,132	1,222,139	884,804
Loans and advances to customers	2,719,520	2,805,999	2,683,492
Equipment	33	42	38
Deferred tax assets	38	19	29
Other assets	32,436	20,755	20,156
Total assets	4,885,577	5,014,774	4,449,677
LIABILITIES			
Deposits from banks	7	12	7
Deposits from customers	3,440,284	3,237,806	3,149,758
Trading liabilities	1,506	97,959	8,808
Other borrowed funds	1,066,885	1,338,610	934,568
Current tax liabilities	804	854	899
Other liabilities	33,901	9,610	14,412
Total liabilities	4,543,387	4,684,851	4,108,452
Shareholders' equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	169,032	155,899	168,424
Other reserves	100,201	101,067	99,844
Total equity attributable to equity holders	342,190	329,923	341,225
Total liabilities and shareholders' equity	4,885,577	5,014,774	4,449,677
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations on account of customers and foreign exchange contracts	650,410	3,046,880	842,785
Commitments	66,456	27,658	69,157

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

	Three months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2014	Nine months ended 30 September 2013	Year ended 31 December 2013
	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Interest income</i>	13,148	15,253	38,622	45,247	59,553
Interest expense	(1,007)	(1,424)	(2,786)	(3,114)	(4,336)
Net interest income	12,141	13,829	35,836	42,133	55,217
Fee and commission income	4,180	2,967	10,846	9,161	11,876
Fee and commission expense	(1,612)	(1,602)	(4,719)	(3,830)	(5,734)
Net fee and commission income	2,568	1,365	6,127	5,331	6,142
Net trading income	816	1,567	3,168	5,151	6,215
Net income from other financial instruments carried at fair value	-	-	-	-	81
Revenue	15,525	16,761	45,131	52,615	67,655
Other operating income	1	18	61	54	73
Total Operating Income	15,526	16,779	45,192	52,669	67,728
Personnel expenses	(677)	(857)	(2,140)	(2,482)	(3,380)
Operating lease expenses	(36)	(36)	(107)	(109)	(142)
Depreciation and amortisation	(5)	(5)	(14)	(16)	(21)
Other expenses	(2,435)	(1,485)	(4,957)	(4,441)	(6,450)
Total expenses	(3,153)	(2,383)	(7,218)	(7,048)	(9,993)
Profit before income tax	12,373	14,396	37,974	45,621	57,735
Income tax expense	(688)	(569)	(1,713)	(1,820)	(2,297)
Profit for the year	11,685	13,827	36,261	43,801	55,438
Other comprehensive income, net of income tax					
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit asset	(107)	36	(349)	(64)	(487)
Related tax	7	1	11	4	14
	(100)	37	(338)	(60)	(473)
Items that are or may be reclassified to profit or loss					
Exchange difference on remeasurements of defined benefit asset	43	(10)	44	3	(8)
Other comprehensive income for the period/year, net of income tax	(57)	27	(294)	(57)	(481)
Total comprehensive income for the period/year	11,628	13,854	35,967	43,744	54,957
Profit attributable to:					
Equity holders	11,685	13,827	36,261	43,801	55,438
Total comprehensive income attributable to:					
Equity holders	12,628	13,854	35,967	43,744	54,957

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Unaudited statement of changes in equity for the period ended 30 September 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	-	-	-	36,261	-	36,261
Other comprehensive income						
Remeasurements of defined benefit asset	-	-	-	(349)	-	(349)
Exchange difference on remeasurements of defined benefit asset	-	-	-	44	-	44
Tax on other comprehensive income	-	-	-	11	-	11
Total other comprehensive income	-	-	-	(294)	-	(294)
Total comprehensive income	-	-	-	35,967	-	35,967
Transactions with owners of the Bank						
Dividends paid	-	-	-	(35,000)	-	(35,000)
Exchange difference	-	-	-	-	(3)	(3)
Transactions with owners of the Bank	-	-	-	(35,000)	(3)	(35,003)
Transfer (from)/to general banking reserve	-	-	360	(360)	-	-
Balance at 30 September 2014	72,957	72,957	27,195	169,032	49	342,190

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

	30 September 2014 USD'000	30 September 2013 USD'000	31 December 2013 USD'000
Cash flows from operating activities			
Profit for the period/year	36,261	43,801	55,438
Adjustments for:			
Depreciation	14	16	21
Profit on sale of fixed asset	-	-	1
Income tax expense	1,025	1,820	2,297
	37,300	45,637	57,757
Change in:			
Derivatives assets held for risk management	-	6,504	6,504
Other assets	(12,280)	5,063	5,662
Other liabilities	19,868	(6,916)	(2,431)
Trading assets	6,116	(79,325)	10,283
Trading liabilities	(7,302)	85,084	(4,067)
Loans and advances to banks	(247,328)	(448,564)	(111,229)
Loans and advances to customers	(36,028)	(89,529)	32,978
Borrowings from local banks and banks abroad	(35,806)	50,000	50,000
Deposits from banks	-	(186)	(191)
Deposits from customers	290,526	(785,219)	(873,267)
	15,066	(1,217,451)	(828,001)
Income tax paid	(1,806)	(2,437)	(2,868)
Net cash used in operating activities	13,260	(1,219,888)	(830,869)
Cash flows used in investing activities			
Acquisition of equipment	(9)	(14)	(18)
Proceeds from the sale of equipment	-	-	4
Net cash used in investing activities	(9)	(1)	(14)
Cash flows used in financing activities			
Dividends paid	(35,000)	(35,000)	(35,000)
Net cash used in financing activities	(35,000)	(35,000)	(35,000)
Net change in cash and cash equivalents	(21,749)	(1,254,902)	(865,883)
Cash and cash equivalents at 1 January	(50,770)	815,166	815,166
Effects of exchange fluctuations on cash and cash equivalents	2	(22)	(53)
Cash and cash equivalents at end of the period/year	(72,517)	(439,758)	(50,770)