

HSBC Bank (Mauritius) Limited

Unaudited statement of profit or loss and other comprehensive income

for the period ended 30 September 2015

	Three months ended 30 September 2015 USD'000	Three months ended 30 September 2014 USD'000	Nine months ended 30 September 2015 USD'000	Nine months ended 30 September 2014 USD'000	Year ended 31 December 2014 USD'000
Interest income	10,703	13,148	34,926	38,622	52,409
Interest expense	(536)	(1,007)	(2,962)	(2,786)	(4,397)
Net interest income	10,167	12,141	31,964	35,836	48,012
Fee and commission income	3,437	4,180	11,093	10,846	14,962
Fee and commission expense	(998)	(1,612)	(3,805)	(4,719)	(6,725)
Net fee income	2,439	2,568	7,288	6,127	8,237
Net trading income	949	816	3,139	3,168	4,517
Revenue	13,555	15,525	42,391	45,131	60,766
Other operating income	192	1	558	61	73
Total Operating Income	13,747	15,526	42,949	45,192	60,839
Net Impairment loss on financial assets	79	-	(868)	-	-
Personnel expenses	(798)	(677)	(2,231)	(2,140)	(2,857)
Operating lease expenses	(35)	(36)	(101)	(107)	(143)
Depreciation and amortisation	(4)	(5)	(10)	(14)	(17)
Other expenses	(2,206)	(2,435)	(6,536)	(4,957)	(6,746)
Total expenses	(3,043)	(3,153)	(8,878)	(7,218)	(9,763)
Profit before income tax	10,783	12,373	33,203	37,974	51,076
Income tax expense	(432)	(688)	(1,376)	(1,713)	(2,201)
Profit for the year	10,351	11,685	31,827	36,261	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	49	(107)	153	(349)	228
Related tax	(2)	7	(5)	11	(7)
	47	(100)	148	(338)	221
Items that are or may be reclassified to profit or loss					
Exchange difference on remeasurements of defined benefit asset	9	43	97	44	58
Other comprehensive income/(expense) for the year, net of income tax	56	(57)	245	(294)	279
Total comprehensive income for the year	10,407	11,628	32,072	35,967	49,154
Profit attributable to:					
Equity holders	10,351	11,685	31,827	36,261	48,875
Total comprehensive income attributable to:					
Equity holders	10,407	11,628	32,072	35,967	49,154

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Unaudited statement of financial position at 30 September 2015

	30 September 2015 USD'000	30 September 2014 USD'000	31 December 2014 USD'000
Assets			
Cash and cash equivalents	475,127	980,174	360,089
Trading assets	3,185	21,244	22,602
Loans and advances to banks	1,026,302	1,132,132	1,300,282
Loans and advances to customers	1,651,002	2,719,520	2,713,529
Equipment	32	33	34
Deferred tax assets	16	38	20
Other assets	17,647	32,436	27,451
Total assets	3,173,311	4,885,577	4,424,007
Liabilities			
Deposits from banks	7	7	184
Deposits from customers	2,783,694	3,440,284	2,630,171
Trading liabilities	962	1,506	3,294
Other borrowed funds	36,469	1,066,885	1,403,564
Current tax liabilities	627	804	897
Other liabilities	12,093	33,901	30,515
Total liabilities	2,833,852	4,543,387	4,068,625
Shareholders' equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	167,578	169,032	182,280
Other reserves	98,924	100,201	100,145
Total equity attributable to equity holders	339,459	342,190	355,382
Total liabilities and shareholders' equity	3,173,311	4,885,577	4,424,007
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations on account of customers and foreign exchange contracts	492,340	650,410	585,716
Commitments	104,163	66,456	77,260

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Unaudited statement of changes in equity for the period ended 30 September 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
<i>Other comprehensive income</i>						
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
<i>Other comprehensive income</i>						
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	-	31,827	-	-	-	31,827
<i>Other comprehensive income</i>						
Remeasurements of defined benefit asset	-	153	-	-	-	153
Exchange difference on remeasurements of defined benefit asset	-	97	-	-	-	97
Tax on other comprehensive income	-	(5)	-	-	-	(5)
Total other comprehensive income	-	245	-	-	-	245
Total comprehensive income	-	32,072	-	-	-	32,072
Transactions with owners of the Bank						
Dividends paid	-	(48,000)	-	-	-	(48,000)
Movement during the period	-	5	-	-	-	5
Transactions with owners of the Bank	-	(47,995)	-	-	-	(47,995)
Transfer to/(from) general banking reserve	-	1,221	-	(1,221)	-	-
Balance at 30 September 2015	72,957	167,578	72,957	25,914	53	339,459

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Unaudited statement of cash flows for the period ended 30 September 2015

	30 September 2015 USD'000	30 September 2014 USD'000	31 December 2014 USD'000
Cash flows from operating activities			
Profit for the period/year	31,827	36,261	48,875
Adjustments for:			
Depreciation	10	14	17
Loss on sale of fixed asset	2	-	-
Income tax expense	1,376	1,025	2,201
Provision and adjustments to income for credit losses	868	-	-
	34,083	37,300	51,093
Change in:			
Other assets	9,804	(12,280)	(7,295)
Other liabilities	(18,264)	19,868	16,331
Trading assets	19,417	6,116	4,758
Trading liabilities	(2,321)	(7,302)	(5,514)
Loans and advances to banks	273,980	(247,328)	(415,478)
Loans and advances to customers	1,061,659	(36,028)	(30,037)
Borrowings from local banks and banks abroad	3,294	(35,806)	(33,748)
Deposits from banks	(177)	-	177
Deposits from customers	153,523	290,526	(519,587)
	1,534,998	15,066	(939,300)
Income tax paid	(1,646)	(1,806)	(2,201)
Net cash used in operating activities	1,533,352	13,260	(941,501)
Cash flows used in investing activities			
Acquisition of equipment	(11)	(9)	(13)
Proceeds from the sale of equipment	1	-	-
Net cash used in investing activities	(10)	(9)	(13)
Cash flows used in financing activities			
Dividends paid	(48,000)	(35,000)	(35,000)
Net cash used in financing activities	(48,000)	(35,000)	(35,000)
Net change in cash and cash equivalents	1,485,342	(21,749)	(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	96	2	61
Cash and cash equivalents at end of the period/year	458,215	(72,517)	(1,027,223)