

Abridged unaudited consolidated statement of financial position as at 31 December 2023

	<b>Unaudited 31-Dec-23 Rs'000</b>	Unaudited 31-Dec-22 Rs'000	Audited 30-Jun-23 Rs'000
<b>ASSETS</b>			
Cash and cash equivalents	159,213	60,215	85,073
Net investment in lease receivables <sup>2</sup>	3,207,713	3,027,513	3,159,904
Investment securities	1,095,150	867,129	1,013,863
Investments in associates	6,816,061	6,520,535	6,713,675
Equipment <sup>1</sup>	1,205,364	1,052,162	1,170,133
Intangible assets	45,047	15,317	24,414
Current tax assets	10,883	6,069	15,420
Other assets	72,941	165,634	106,208
<b>Total assets</b>	<b>12,612,372</b>	<b>11,714,574</b>	<b>12,288,690</b>
<b>LIABILITIES</b>			
Deposits from customers	4,317,756	3,582,409	3,952,068
Borrowings	584,341	807,520	705,397
Current tax liabilities	113	-	343
Deferred tax liabilities	35,096	18,800	35,096
Other liabilities	122,750	100,507	74,498
<b>Total liabilities</b>	<b>5,060,056</b>	<b>4,509,236</b>	<b>4,767,402</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	103,355	103,355	103,355
Retained earnings	2,993,834	2,600,990	2,872,688
Other components of equity	4,455,127	4,500,993	4,545,245
<b>Total equity</b>	<b>7,552,316</b>	<b>7,205,338</b>	<b>7,521,288</b>
<b>Total equity and liabilities</b>	<b>12,612,372</b>	<b>11,714,574</b>	<b>12,288,690</b>

### Abridged unaudited consolidated statement of profit or loss for the period ended 31 December 2023

	Unaudited Quarter to 31-Dec-23 Rs'000	Unaudited Quarter to 31-Dec-22 Rs'000	Unaudited 6 months to 31-Dec-23 Rs'000	Unaudited 6 months to 31-Dec-22 Rs'000	Audited Year to 30-Jun-23 Rs'000
Interest income	54,919	47,296	110,559	98,395	206,945
Interest expense	(48,892)	(37,008)	(95,135)	(70,383)	(153,130)
<b>Net interest income</b>	<b>6,027</b>	<b>10,288</b>	<b>15,424</b>	<b>28,012</b>	<b>53,815</b>
Fee and commission income	2,908	3,978	5,338	7,076	13,350
Other income	69,262	63,858	168,741	119,819	294,772
<b>Operating income</b>	<b>78,197</b>	<b>78,124</b>	<b>189,503</b>	<b>154,907</b>	<b>361,937</b>
Non-interest expense <sup>3</sup>	(86,293)	(78,777)	(166,803)	(147,744)	(307,436)
<b>Operating (loss)/profit before impairment</b>	<b>(8,096)</b>	<b>(653)</b>	<b>22,700</b>	<b>7,163</b>	<b>54,501</b>
Net impairment of financial assets	5,915	1,680	5,789	11,358	26,180
<b>Operating (loss)/profit</b>	<b>(2,181)</b>	<b>1,027</b>	<b>28,489</b>	<b>18,521</b>	<b>80,681</b>
Share of profits of associates	33,399	26,066	98,826	106,045	299,823
<b>Profit before tax</b>	<b>31,218</b>	<b>27,093</b>	<b>127,315</b>	<b>124,566</b>	<b>380,504</b>
Income tax expense	(2,649)	(2,983)	(5,707)	(8,396)	(20,483)
<b>Profit attributable to equity holders of the parent</b>	<b>28,569</b>	<b>24,110</b>	<b>121,608</b>	<b>116,170</b>	<b>360,021</b>

### Abridged unaudited consolidated statement of other comprehensive income for the period ended 31 December 2023

	Unaudited Quarter to 31-Dec-23 Rs'000	Unaudited Quarter to 31-Dec-22 Rs'000	Unaudited 6 months to 31-Dec-23 Rs'000	Unaudited 6 months to 31-Dec-22 Rs'000	Audited Year to 30-Jun-23 Rs'000
<b>Profit attributable to equity holders of the parent</b>	<b>28,569</b>	<b>24,110</b>	<b>121,608</b>	<b>116,170</b>	<b>360,021</b>
<b>Other comprehensive income/(expense):</b>					
Items that will not be reclassified to profit or loss	38,490	78,758	(23,308)	60,702	144,271
Items that may be reclassified subsequently to profit or loss	(91)	(195)	(91)	470	-
Other comprehensive income/(expense) for the period	38,399	78,563	(23,399)	61,172	144,271
<b>Total comprehensive income attributable to equity holders of the parent</b>	<b>66,968</b>	<b>102,673</b>	<b>98,209</b>	<b>177,342</b>	<b>504,292</b>
<b>Earnings per share (Rs.<sup>5</sup>)</b>	<b>0.28</b>	<b>0.23</b>	<b>1.18</b>	<b>1.12</b>	<b>3.48</b>
<b>Number of shares in issue (thousands)</b>	<b>103,355</b>	<b>103,355</b>	<b>103,355</b>	<b>103,355</b>	<b>103,355</b>

### Abridged unaudited consolidated statement of changes in equity for the period ended 31 December 2023

	Share Capital Rs'000	Capital Contribution Rs'000	Retained Earnings Rs'000	Capital Reserve Rs'000	Revaluation & Other Reserve Rs'000	Statutory Reserve Rs'000	Total Equity Rs'000
<b>At 1 July 2022</b>	<b>103,355</b>	<b>200,000</b>	<b>2,543,804</b>	<b>1,247,164</b>	<b>2,861,249</b>	<b>135,587</b>	<b>7,091,159</b>
Profit for the period	-	-	116,170	-	-	-	116,170
Other comprehensive (expense)/income for the period	-	-	-	(8,405)	69,577	-	61,172
Total comprehensive income/(expense) for the period	-	-	116,170	(8,405)	69,577	-	177,342
Dividends to ordinary shareholders	-	-	(62,013)	-	-	-	(62,013)
Transactions with owners	-	-	(62,013)	-	-	-	(62,013)
Other movements in reserves	-	-	3,029	(4,179)	-	-	(1,150)
<b>At 31 December 2022</b>	<b>103,355</b>	<b>200,000</b>	<b>2,600,990</b>	<b>1,234,580</b>	<b>2,930,826</b>	<b>135,587</b>	<b>7,205,338</b>
<b>At 1 July 2022</b>	<b>103,355</b>	<b>200,000</b>	<b>2,543,804</b>	<b>1,247,164</b>	<b>2,861,249</b>	<b>135,587</b>	<b>7,091,159</b>
Profit for the year	-	-	360,021	-	-	-	360,021
Other comprehensive income/(expense) for the year	-	-	684	(10,724)	154,311	-	144,271
Total comprehensive income/(expense) for the year	-	-	360,705	(10,724)	154,311	-	504,292
Dividends to ordinary shareholders	-	-	(62,013)	-	-	-	(62,013)
Dividends to non-cumulative preference shareholders	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(73,013)	-	-	-	(73,013)
Other movements in reserves	-	-	41,192	(53,662)	(2,250)	13,570	(1,150)
<b>At 30 June 2023</b>	<b>103,355</b>	<b>200,000</b>	<b>2,872,688</b>	<b>1,182,778</b>	<b>3,013,310</b>	<b>149,157</b>	<b>7,521,288</b>
Profit for the period	-	-	121,608	-	-	-	121,608
Other comprehensive income/(expense) for the period	-	-	-	1,568	(24,967)	-	(23,399)
Total comprehensive income/(expense) for the period	-	-	<b>121,608</b>	<b>1,568</b>	<b>(24,967)</b>	-	<b>98,209</b>
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Transactions with owners	-	-	(67,181)	-	-	-	(67,181)
Other movements in reserves	-	-	66,719	(8,966)	(57,753)	-	-
<b>At 31 December 2023</b>	<b>103,355</b>	<b>200,000</b>	<b>2,993,834</b>	<b>1,175,380</b>	<b>2,930,590</b>	<b>149,157</b>	<b>7,552,316</b>

Abridged unaudited consolidated statement of cash flows for the period ended 31 December 2023

	<b>Unaudited 6 Months to 31-Dec-23 Rs'000</b>	Unaudited 6 Months to 31-Dec-22 Rs'000	Audited Year to 30-Jun-23 Rs'000
Net cash flows from operations	417,712	163,590	573,970
Income tax paid	(1,400)	(2,217)	(7,016)
Net cash flows from operating activities	<b>416,312</b>	161,373	566,954
Net cash flows from investing activities	<b>(235,137)</b>	(223,816)	(491,416)
Net cash flows from financing activities	<b>(145,334)</b>	122,284	(4,488)
<b>Increase in cash and cash equivalents</b>	<b>35,841</b>	59,841	71,050
Net cash and cash equivalents brought forward	<b>(531,133)</b>	(602,183)	(602,183)
<b>Net cash and cash equivalents carried forward</b>	<b>(495,292)</b>	(542,342)	(531,133)

### RESULTS

Fincorp Investment Limited ("Fincorp") posted a consolidated profit after tax amounting to Rs 121.6 million for the six months to December 31, 2023, up by 4.7% compared to the corresponding period last year (FY23: Rs 116.2 million).

The main highlights explaining Fincorp's net profits are:

- a reduction of Rs 21.0 million in fair value losses on equity instruments;
- an increase of Rs 3.2 million in net finance income at company level;
- a drop recorded in the net profits of MCB Leasing Ltd, from Rs 38.7 million to Rs 26.7 million as a result of the write back of some impairment provisions during the first six months of last year;
- the decrease in the share of profits of associates from Rs 106.0 million to Rs 98.8 million.

### Prospects

Fincorp is expected to maintain the positive trend observed during the first six months, given the sustained growth path of the Mauritian economy led by tourism, financial services, and the ICT sector.

By order of the Board  
13 February 2024

### Notes

	<b>Unaudited 31-Dec-23 Rs'000</b>	Unaudited 31-Dec-22 Rs'000	Audited 30-Jun-23 Rs'000	
<b>1. Equipment</b>				
Assets under operating leases included under the above caption	<b>1,203,773</b>	1,049,758	1,168,348	
<b>2. Net investment in lease receivables</b>				
Receivable within one year	<b>1,016,628</b>	952,145	1,071,917	
Receivable after one year	<b>2,191,085</b>	2,075,368	2,087,987	
	<b>3,207,713</b>	3,027,513	3,159,904	
<b>3. Non-interest expense</b>				
Depreciation of assets under operating leases included under the above caption	<b>116,293</b>	100,558	215,385	
<b>4. Operating segments</b>				
<u>6 months to 31 December 2023</u>	<b>Group Rs'000</b>	<b>Leasing Rs'000</b>	<b>Investing Rs'000</b>	<b>Eliminations Rs'000</b>
Gross income	<b>284,638</b>	<b>266,244</b>	<b>121,549</b>	<b>(103,155)</b>
Operating profit	<b>28,489</b>	<b>99,460</b>	<b>32,184</b>	<b>(103,155)</b>
<u>6 months to 31 December 2022</u>				
Gross income	225,290	235,527	86,940	(97,177)
Operating profit	18,521	47,046	68,652	(97,177)
<u>Year ended 30 June 2023</u>				
Gross income	542,313	504,462	153,073	(115,222)
Operating profit	80,681	110,408	85,495	(115,222)
<b>5. Earnings per share</b>				
Earnings per share is calculated by dividing the profit attributable to equity holders of the parent by the number of equity shares in issue and ranking for dividend.				

The abridged unaudited interim consolidated financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2023.

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies and restatements made.

Copies of the abridged unaudited interim consolidated financial statements are available to the public and can be obtained free of charge from the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: **fincorp.mu**

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

*This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.*

*The Board of Directors of Fincorp Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.*