

Abridged consolidated statement of financial position

	30 June 2022 Rs'000	30 June 2021 Rs'000
ASSETS		
Cash and cash equivalents	45,396	55,694
Net lease receivables	3,043,058	3,151,121
Loan receivable	-	386,282
Investment securities	884,796	828,630
Investments in associates	6,476,188	6,032,764
Plant and equipment	890,181	722,473
Intangible assets	19,038	11,830
Current tax assets	12,248	191
Other assets	60,739	56,949
Total assets	11,431,644	11,245,934
LIABILITIES		
Deposits from customers	3,591,079	3,395,373
Borrowings	668,245	1,175,917
Current tax liabilities	-	4,917
Deferred tax liabilities	18,800	14,637
Other liabilities	62,361	69,214
Total liabilities	4,340,485	4,660,058
SHAREHOLDERS' EQUITY		
Share capital	103,355	103,355
Retained earnings	2,543,804	2,139,113
Other components of equity	4,444,000	4,343,408
Total equity	7,091,159	6,585,876
Total equity and liabilities	11,431,644	11,245,934

Abridged consolidated statement of profit or loss

	Year ended 2022 Rs'000	Year ended 2021 Rs'000
Interest income	219,092	249,036
Interest expense	(141,606)	(166,880)
Net interest income	77,486	82,156
Fee and commission income	11,885	11,505
Other income	220,796	269,583
Operating income	310,167	363,244
Non-interest expense	(269,421)	(231,576)
Operating profit before impairment	40,746	131,668
Net impairment loss on financial assets	(1,991)	(18,680)
Operating profit	38,755	112,988
Share of profits of associates	300,901	64,442
Profit before tax	339,656	177,430
Income tax expense	(12,960)	(13,108)
Profit attributable to equity holders of the parent	326,696	164,322

Abridged consolidated statement of other comprehensive income

	Year ended 2022 Rs'000	Year ended 2021 Rs'000
Profit attributable to equity holders of the parent	326,696	164,322
Other comprehensive income:		
Items that will not be reclassified to profit or loss	253,809	782,846
Items that may be reclassified subsequently to profit or loss	(400)	(29)
Other comprehensive income for the year	253,409	782,817
Total comprehensive income attributable to equity holders of the parent	580,105	947,139
Data per Share		
Net assets per share* (Rs.)	66.67	61.79
Earnings per share (Rs.)	3.16	1.59
No. of shares in issue (thousands)	103,355	103,355

* after adjusting for the non-cumulative irredeemable preference shares

Abridged consolidated statement of changes in equity

	Share Capital	Capital Contribution	Retained Earnings	Capital Reserve	Revaluation & Other Reserve	Statutory Reserve	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2020	103,355	200,000	1,993,687	610,428	2,652,127	117,227	5,676,824
Profit for the year	-	-	164,322	-	-	-	164,322
Other comprehensive income for the year	-	-	245	663,895	118,677	-	782,817
Total comprehensive income for the year	-	-	164,567	663,895	118,677	-	947,139
Dividends to non-cumulative preference shareholders	-	-	(22,000)	-	-	-	(22,000)
Transactions with owners	-	-	(22,000)	-	-	-	(22,000)
Other movements in reserves	-	-	2,859	-	(28,030)	9,084	(16,087)
At 30 June 2021	103,355	200,000	2,139,113	1,274,323	2,742,774	126,311	6,585,876
Profit for the year	-	-	326,696	-	-	-	326,696
Other comprehensive (expense)/income for the year	-	-	(170)	135,191	118,388	-	253,409
Total comprehensive income for the year	-	-	326,526	135,191	118,388	-	580,105
Dividends	-	-	(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	-	-	151,178	(162,350)	87	9,276	(1,809)
At 30 June 2022	103,355	200,000	2,543,804	1,247,164	2,861,249	135,587	7,091,159

Abridged consolidated statement of cash flows

	Year ended 2022 Rs'000	Year ended 2021 Rs'000
Net cash flows from other operating activities	515,318	(433,277)
Income tax paid	(25,771)	(9)
Net cash flows from operating activities	489,547	(433,286)
Net cash flows from investing activities	80,842	15,613
Net cash flows from financing activities	(567,664)	62,371
Increase/(Decrease) in cash and cash equivalents	2,725	(355,302)
Net cash and cash equivalents brought forward	(604,908)	(249,606)
Net cash and cash equivalents carried forward	(602,183)	(604,908)

Report of the Independent Auditor to the Board of Directors of Fincorp Investment Limited on the Summary Financial Statements for the year ended 30 June 2022

Opinion

The summary financial statements, which comprise the abridged consolidated statement of financial position as at 30 June 2022, the abridged consolidated statement of profit or loss, the abridged consolidated statement of comprehensive income, the abridged consolidated statement of changes in equity and the abridged consolidated statement of cash flows for the year then ended, are extracted from the audited consolidated and separate financial statements of Fincorp Investment Limited (the "Company") and its subsidiary (the "Group") for the year ended 30 June 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated and separate financial statements of the Group and Company are prepared in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 26 September 2022. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Responsibilities of Directors for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements, without reference to the detailed notes, extracted from the audited consolidated and separate financial statements of the Group and the Company for the year ended 30 June 2022. The audited consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Use of this report

This report, including our opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 12.14(i) of the Listing Rules of the Stock Exchange of Mauritius and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Deloitte

Chartered Accountants

Vishal Agrawal, FCA

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26 September 2022

Fincorp Investment Limited ("Fincorp") posted a consolidated profit after tax amounting to Rs 326.7 million for the financial year ended June 30, 2022, up 98.8% compared to last year (2021: Rs 164.3 million).

Operating profit decreased from Rs 113.0 million to Rs 38.8 million, reflecting the significant drop of Rs 66.3 million in fair value gains on equity instruments. Fincorp's only subsidiary, MCB Leasing Limited, contributed Rs 74.7 million to the operating profit of the Group, 1.4% higher than last year (2021: Rs 73.7 million).

The contribution of the Company's associates improved significantly from Rs 64.4 million last year to Rs 300.9 million for the current year as a result of a much better performance at the level of Promotion and Development Limited. As a result, Fincorp posted a consolidated profit before tax of Rs 339.7 million for the current financial year against Rs 177.4 million last year.

At the Company level, profit after tax increased by 16.9% to Rs 67.0 million.

PROSPECTS

The global economy remains challenging in the wake of the Ukraine-Russia conflict, fuelling higher inflationary pressures and further exacerbating international trade and supply chain disruptions. As such, the economic situation in Mauritius continues to be under pressure, although the boost to business confidence from the recovery being observed in the tourism and hospitality sector is encouraging.

In this context, we will continue to pursue our business development agenda diligently, with a focus on operational efficiencies and resilience in order to deliver sustainable value to our shareholders.

Copies of the audited 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: **www.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.

Where necessary, comparative figures have been amended to conform with changes in presentation.

The abridged audited consolidated financial statements were approved for issue by the Board of Directors on the 26 September 2022.

This communiqué is issued pursuant to Listing Rule 12.14 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.

By order of the Board

26 September 2022