

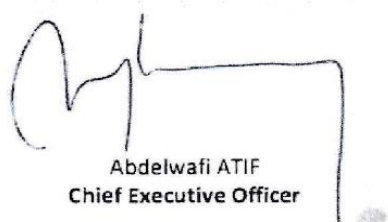


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Unaudited Jun-22 Rs 000	Unaudited Jun-21 Rs 000	Audited Dec-21 Rs 000
ASSETS			
Cash and cash equivalents	3,377,029	2,674,601	5,112,014
Loans and advances to banks	2,339,442	4,267,714	3,294,041
Loans and advances to customers	13,586,643	13,506,265	13,398,400
Investment securities	2,409,561	2,390,837	2,222,586
Derivative financial instruments	-	5,069	38
Investment in subsidiary	-	82,360	-
Property and equipment	78,228	108,570	90,277
Intangible assets	26,713	29,646	28,809
Deferred tax assets	95,983	92,459	95,983
Other assets	2,060,314	1,913,290	3,032,008
Total assets	23,973,913	25,070,811	27,274,156
LIABILITIES			
Deposits from banks	3,184,296	2,944,859	3,148,830
Deposits from customers	12,664,270	14,026,211	14,707,108
Borrowed funds	4,167,156	4,596,317	4,585,387
Current tax liabilities	869	-	869
Provisions	81,268	61,078	89,824
Other liabilities	1,632,794	1,327,833	2,576,168
Total liabilities	21,730,653	22,956,298	25,108,186
Equity			
Share capital	2,218,065	2,218,065	2,218,065
Retained earnings	(96,306)	(260,460)	(187,664)
Reserves	121,501	156,908	135,569
Total equity	2,243,260	2,114,513	2,165,970
Total liabilities and equity	23,973,913	25,070,811	27,274,156

These financial statements have been approved by the Board of Directors on 25th July 2022.



Abdelwafi ATIF
Chief Executive Officer



Kamal MOKDAD
Chairperson



Jean-Louis VINCIGUERRA
Chairperson, Audit
Committee



INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter and six months ended 30 June 2022

	Unaudited Quarter ended Jun-22 Rs 000	Unaudited Quarter ended Jun-21 Rs 000	Unaudited Six months ended Jun-22 Rs 000	Unaudited Six months ended Jun-21 Rs 000	Audited Year ended Dec-21 Rs 000
Interest income	144,475	127,284	277,680	259,751	544,364
Interest expense	(44,568)	(42,596)	(87,218)	(83,421)	(170,423)
Net interest income	99,907	84,688	190,462	176,330	373,941
Fee and commission income	24,258	21,099	50,292	42,764	92,477
Fee and commission expense	(6,868)	(7,165)	(11,373)	(11,945)	(22,934)
Net fee and commission income	17,390	13,934	38,919	30,819	69,543
Net trading income	18,639	21,819	38,642	37,031	75,790
Net gain on investment held at fair value through profit or loss	-	-	-	19,707	-
Net gain from sale of investment	-	-	-	-	22,849
Other revenue	109	(1,735)	443	1,030	2,284
	36,138	34,018	78,004	88,587	170,466
Revenue	136,045	118,706	268,466	264,917	544,407
Personnel expenses	(56,719)	(54,029)	(111,740)	(111,916)	(236,948)
Operating lease expenses	(2,490)	(2,631)	(4,943)	(4,852)	(26,696)
Depreciation and amortisation	(15,388)	(17,600)	(30,795)	(40,421)	(58,056)
Other expenses	(39,530)	(24,065)	(73,212)	(57,518)	(129,237)
	(114,127)	(98,325)	(220,690)	(214,707)	(450,937)
Operating profit	21,918	20,381	47,776	50,210	93,470
Net impairment gain / (loss) on financial assets	36,142	(62,969)	44,134	(83,035)	(76,993)
Profit before tax	58,060	(42,588)	91,910	(32,825)	16,477
Taxation credit	-	-	-	-	2,655
Profit for the period	58,060	(42,588)	91,910	(32,825)	19,132
Other comprehensive income :					
<i>Items that may be reclassified to profit or loss</i>					
Net change in fair value of financial assets through other comprehensive income	(5,336)	(32,646)	(14,068)	(41,552)	(37,666)
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of retirement benefit obligations	(552)	10,924	(552)	10,924	6,538
Other comprehensive income for the period	(5,888)	(21,722)	(14,620)	(30,628)	(31,128)
Total comprehensive income for the period	52,172	(64,310)	77,290	(63,453)	(11,996)



INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

	Share Capital Rs 000	Statutory Reserve Rs 000	General Banking Reserve Rs 000	Fair Value Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
Balance at 01 January 2021	2,218,065	104,294	-	66,071	(210,464)	2,177,966
Total comprehensive income						
Profit for the year	-	-	-	-	19,132	19,132
Other comprehensive income	-	-	-	(37,666)	6,538	(31,128)
Transfer to statutory reserve	-	2,870	-	-	(2,870)	-
Total comprehensive income	-	2,870	-	(37,666)	22,800	(11,996)
Balance at 31 December 2021	2,218,065	107,164	-	28,405	(187,664)	2,165,970
Balance at 01 January 2022	2,218,065	107,164	-	28,405	(187,664)	2,165,970
Total comprehensive income						
Profit for the period	-	-	-	-	91,910	91,910
Other comprehensive loss	-	-	-	(14,068)	(552)	(14,620)
Transfer to statutory reserve	-	-	-	-	-	-
Total comprehensive income	-	-	-	(14,068)	91,358	77,290
Balance at 30 June 2022	2,218,065	107,164	-	14,337	(96,306)	2,243,260



INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	Unaudited Six months ended Jun-22 Rs 000	Unaudited Six months ended Jun-21 Rs 000	Audited Year ended Dec-21 Rs 000
Cash flows from operating activities			
Profit / (loss) before tax	91,910	(32,825)	16,477
Adjustments for :			
- Depreciation and amortisation	30,795	40,421	58,056
- Net impairment (gain) / loss on financial assets	(44,134)	83,035	76,993
- Net gain on investment held at fair value through profit or loss	-	(19,707)	-
- Profit on sale of investment	-	-	(22,849)
- Profit on sale of property and equipment	-	(230)	(294)
- Net interest income	(190,462)	(176,330)	(373,941)
- Unrealised foreign exchange gain	(3,107)	(7,978)	(1,133)
	(114,998)	(113,614)	(246,691)
Changes in:			
- Loans and advances to banks	964,067	(2,862,821)	(1,580,063)
- Loans and advances to customers	(99,054)	(930,569)	(870,785)
- Investment securities	(203,052)	182,253	52,987
- Other assets	950,861	(486,853)	(1,586,814)
- Deposits from banks	3,522	205,759	426,390
- Deposits from customers	(2,159,975)	(421,728)	223,887
- Other liabilities	(887,717)	574,916	1,711,257
	(1,546,346)	(3,852,657)	(1,869,832)
Interest received	301,314	249,618	512,345
Interest paid	(84,010)	(95,041)	(201,404)
Net cash used in operating activities	(1,329,042)	(3,698,080)	(1,558,891)
Cash flows from investing activities			
- Proceeds from sale of investment in subsidiary	-	-	85,503
- Acquisition of property and equipment	(574)	(2,138)	(3,767)
- Proceeds from sale of property and equipment	-	230	1,526
- Acquisition of intangible assets	(6,134)	(4,944)	(15,630)
Net cash (used in) / generated from investing activities	(6,708)	(6,852)	67,632
Cash flows from financing activities			
- Repayment of borrowed funds	(379,307)	(93,272)	(24,902)
- Acquisition of intangible assets	(13,908)	(14,468)	(13,818)
Net cash used in financing activities	(393,215)	(107,740)	(38,720)
Net decrease in cash and cash equivalents	(1,728,965)	(3,812,672)	(1,529,979)
Cash and cash equivalents at 01 January	5,112,014	6,297,870	6,297,870
Effect of exchange rate fluctuations on cash and cash equivalents held	(6,020)	189,403	344,123
Cash and cash equivalents at end of period	3,377,029	2,674,601	5,112,014



ACCOUNTING POLICIES

The unaudited interim condensed financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 31 December 2021, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 'Interim Financial Reporting'. There have been no new standards or interpretations, which have been adopted in the first semester ended 30 June 2022.

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2022, BCP Bank (Mauritius) Ltd registered a profit after tax of Rs 92 million, a healthy increase compared to the loss of Rs 33 million over the same period last year.

Exclusive of the one-off net gain on sale of investment in subsidiary of Rs 20 million recognized in the first quarter of 2021, the revenue demonstrated a growth of 9.8% to Rs 269 million from Rs 245 million in June 2021, driven by higher yields on assets, and improved fee and commission income.

The cost to income ratio increased slightly to 82.2% from 81.0% the prior year.

The total gross loans and advances of the Bank stood at Rs 17.2 billion as at June 2022, lower by 4.9% in comparison to December 2021. On the liabilities side of the balance-sheet, a decline of 11% was reported in the Bank's deposit base as compared to December 2021, to reach Rs 15.8 billion as at end of the first semester of 2022. The CASA (Current Account Savings Account) ratio stood at 62.4% as at end of June 2022.

With regards to credit risk, the Bank off-loaded one of its largest non-performing exposure during the current quarter, resulting in a significant decrease of 17% in impaired loans as compared to end of 2021, to attain a balance of Rs 1.1 billion as at 30 June 2022. As a result, the non-performing loan ratio improved from 7.5% in December 2021 to 6.5% in June 2022. The specific provision coverage ratio remained at a satisfactory level of 60.7%.

As at 30 June 2022, the MUR and all-currency liquidity coverage ratios continued to remain above the respective regulatory requirements of 100%.

The Bank's Capital Adequacy Ratio stood at 12.78% against a regulatory limit of 12.50% as at June 2022, higher by 22 basis points as opposed to December 2021.