

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Unaudited	Unaudited	Audited
	Sep-22	Sep-21	Dec-21
	Rs 000	Rs 000	Rs 000
ASSETS			
Cash and cash equivalents	3,408,211	5,105,364	5,112,014
Loans and advances to banks	3,417,731	2,524,913	3,294,041
Loans and advances to customers	12,597,290	13,640,492	13,398,400
Investment securities	2,607,530	2,257,974	2,222,586
Derivative financial instruments	-	100	38
Investment held for sale	-	24,934	-
Property and equipment	53,798	98,252	90,277
Intangible assets	24,287	29,832	28,809
Deferred tax assets	66,881	92,459	95,983
Other assets	2,424,610	2,511,055	3,032,008
Total assets	24,600,338	26,285,375	27,274,156
LIABILITIES	4 000 045	2 067 470	2 4 40 020
Deposits from banks	1,902,245	2,867,470	3,148,830
Deposits from customers	13,534,308	14,971,699	14,707,108
Borrowed funds Derivatives financial instruments	4,854,219	4,325,474	4,585,387
Current tax liabilities	6,645 652	-	- 869
Provisions	74,831	- 72,340	89,824
Other liabilities	1,945,884	1,911,971	2,576,168
Other nabilities Total liabilities	22,318,784	24,148,954	25,108,186
Total liabilities	22,310,764	24,140,334	23,108,180
Equity			
Share capital	2,218,065	2,218,065	2,218,065
Retained earnings	(48,227)	(245,585)	(187,664)
Reserves	111,716	163,941	135,569
Total equity	2,281,554	2,136,421	2,165,970

These financial statements have been approved by the Board of Directors on 9th November 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 nine months ended 30 September 2022

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	Sep-22	Sep-21	Sep-22	Sep-21	Dec-21
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Interest income	184,928	138,176	462,608	397,927	544,364
Interest expense	(56,885)	(44,301)	(144,103)	(127,722)	(170,423)
Net interest income	128,043	93,875	318,505	270,205	373,941
Fee and commission income	22,143	24,193	72,435	66,957	92,477
Fee and commission expense	(7,840)	(4,746)	(19,213)	(16,691)	(22,934)
Net fee and commission income	14,303	19,447	53,222	50,266	69,543
Net trading income	19,663	19,111	58,305	56,142	75,790
Net gain on investment held at fair value through profit or loss	-	2,773	-	22,480	-
Net gain from sale of investment	-	-	-	-	22,849
Net gain from sale of securities	3,105	-	3,105	-	-
Other revenue	745	169	1,188	1,199	2,284
-	37,816	41,500	115,820	130,087	170,466
Revenue	165,859	135,375	434,325	400,292	544,407
Personnel expenses	(53,167)	(56,097)	(164,907)	(168,013)	(236,948)
Operating lease expenses	(2,488)	(2,501)	(7,431)	(7,353)	(26,696)
Depreciation and amortisation	(15,317)	(16,869)	(46,112)	(57,290)	(58,056)
Other expenses	(37,350)	(43,666)	(110,562)	(101,184)	(129,237)
	(108,322)	(119,133)	(329,012)	(333,840)	(450,937)
Operating profit	57,537	16,242	105,313	66,452	93,470
Net impairment gain/(loss) on financial assets	20,295	(1,367)	64,429	(84,402)	(76,993)
Profit/(loss) before tax	77,832	14,875	169,742	(17,950)	16,477
Taxation (charge)/credit	(29,753)	_	(29,753)	-	2,655
Profit/(loss) for the period	48,079	14,875	139,989	(17,950)	19,132
Other comprehensive income:					
ا Items that may be reclassified to profit or ا	loss				
Net change in fair value of financial assets through other comprehensive income	(9,785)	7,033	(23,853)	(34,519)	(37,666)
Items that will not be reclassified to profit	or loss				
Remeasurement of retirement benefit	_	_	(552)	10 974	6 538
Remeasurement of retirement benefit obligations Other comprehensive income for the period	(9,785)	7,033	(552)	(23,595)	6,538 (31,128)



INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 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 Total comprehensive income	2,218,065	104,294	-	66,071	(210,464)	2,177,966
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	-	-	-	-	139,989	139,989
Other comprehensive loss	-	-	-	(23,853)	(552)	(24,405)
Transfer to statutory reserve	-	-	-	-	-	-
Total comprehensive income	<u> </u>	-	-	(23,853)	139,437	115,584
Balance at 30 September 2022	2,218,065	107,164	-	4,552	(48,227)	2,281,554



INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2022

Page	'	Unaudited	Unaudited	Audited
Cash flows from operating activities Sep-28 (17,950) Sep-28 (17,950) Ober-20 (17,950) Resolution Cash flows from operating activities 169,742 (17,950) 16,477 Profit (olss) before tax 169,742 (17,950) 16,477 - Objectious and amortisation 46,112 57,290 58,056 - Net inparment (gain/loss on finencial asses) (64,429) 84,002 76,090 - Net gain on investment held at fair value through profit or loss (64,429) 84,002 72,000 - Profit on sale of investment securities 3,105 20,002 32,000 - Profit on sale of investment securities 3,105 20,002 33,941 - Profit on sale of investment securities 3,105 20,002 33,941 - Profit on sale of investment securities 3,105 20,002 33,941 - Profit on sale of investment securities 3,105 20,002 33,941 - Profit on sale of property and equipment 4,000 10,002 32,002 - Profit on sale of property and equipment 4,000 10,002 32,002 - Causar securities </th <th></th> <th></th> <th></th> <th></th>				
Cash flows from operating activities Resort (Inc.) 8,000 8,000 Pofit/(loss) before tax 169,742 17,950 16,477 Adjustments for: 150,000 18,012 17,290 30,000 - Despreciation and amortisation 46,112 17,290 30,000 - Net impairment (gain/loss on financial assets 64,429 84,000 70,000 - Net impairment (gain/loss on financial assets) 6,000 20,000 20,000 - Net impairment (gain/loss on financial assets) 6,000 20,000 20,000 - Profit on sale of investment led at fair value through profit or loss 1,000 20,000 30,000 - Profit on sale of investment led at fair value through profit or loss 1,000 20,000 30,000 - Profit on sale of investment led at fair value through profit or loss 1,000 10,000 30,000 - Profit on sale of investment led at fair value through profit or loss of investment securities 1,000 10,000 30,000 - Profit on sale of investment securities 1,000 1,000 1,000 1,000 - Changes in 1,000 1,000				
Cash flows from operating activities 169,742 (17,950) 16,477 Profit/(loss) before tax 169,742 (17,950) 16,477 Adjustments for:				
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Adjustments for: 46,112 57,290 58,06 Pole reciation and amortisation 46,112 57,290 58,06 Net impairment (gainyloss on financial assets 66,429 84,402 76,993 Profit on sale of investment held at fair value through profit or loss 1 22,2480 76,993 Profit on sale of investment securities (3,105) 1 2 2 Profit on sale of investment securities (31,505) 20,205 (373,941) Profit on sale of property and equipment (318,505) 20,205 (373,941) Profit on sale of property and equipment (318,505) 20,205 (373,941) Profit on sale of property and equipment (318,505) 20,205 (373,941) Profit on sale of property and equipment (318,505) 20,205 (373,941) (318,505) (373,041) (318,505) (373,041) (318,505) (374,506) (373,501) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,607) (383,6	Cash flows from operating activities			
- Depreciation and amortisation 46,112 57,290 58,056 - Net pairment (gain/loss on finavatinest in the lat fair value through profit or loss 64,429 84,402 76,932 - Net gain on investment held at fair value through profit or loss 2 2,2480 22,2480 - Profit on sale of property and equipment 0 2300 2940 - Profit on sale of investment securities 318,505 (270,205) 373,441 - Net interest income 41,602,39 (1,448) (1,133) - Net interest income 41,848 41,131 (246,691) - Deposits from banks (183,991) (804,319) (1,580,063) - Loans and advances to customers 719,011 (1,175,140) (807,905) - Other assets 594,834 (1,066,790) (1,580,613) - Deposits from banks (1,207,323) 165,516 426,390	Profit/(loss) before tax	169,742	(17,950)	16,477
- Net impairment (gain/Moss on financial assets) 664,429i on investment held at fair value through profit or loss 6.22,480 (2.2480) - Profit on sale of investment held at fair value through profit or loss - (2.2480) (2.2480) - Profit on sale of property and equipment (3.105) (2.70,205) (3.73,405) - Profit on sale of investment securities (31,805) (270,205) (3.73,405) - Net interest income (38,505) (270,205) (373,401) - Net interest income (31,805) (270,205) (373,401) - Net interest income (31,805) (70,621) (246,691) - Net interest income (183,991) (404,315) (246,691) - Common and advances to customers (19,911) (1,75,140) (270,807) - Loans and advances to customers (19,911) (1,75,140) (370,805) - Loans and advances to customers (19,911) (1,75,140) (25,987) - Loans and advances to customers (19,913) (1,75,930) (2,887) - Lover street in Expectation (1,207,323) (15,55,150) (2,93,930) (2,186) - Other	Adjustments for :			
- Net gain on investment held at fair value through profit or loss . (22,480) - Profit on sale of investment . (230) - Profit on sale of property and equipment . (230) - Profit on sale of investment securities (31,05) . (270,205) - Net interest income (318,505) (270,205) (373,941) - Net interest income (318,505) (270,205) (373,941) - Unrealised foreign exchange loss/(gain) 9,982 (1,448) (1,133) - Unrealised foreign exchange loss/(gain) 9,982 (1,448) (1,233) - Unrealised foreign exchange loss/(gain) 9,982 (1,448) (1,330) - Unrealised foreign exchange loss/(gain) 9,982 (1,448) (1,230) - Command advances to banks (183,991) (804,319) (1,580,605) - Loans and advances to banks (183,991) (804,319) (1,580,605) - Loans and advances to banks (183,991) (804,319) (1,580,605) - Other lasset (401,515) (969,604) 52,987 - Other lasset (1,21,203) (1,511,203) (2,213)	- Depreciation and amortisation	46,112	57,290	58,056
- Profit on sale of investment − ⟨22,849⟩ - Profit on sale of property and equipment − (230) ⟨294⟩ - Profit on sale of investment securities (3105) − √20,205⟩ 3/37,341⟩ - Net interest income (318,509) (270,205) 3/37,341⟩ - Net interest income (318,509) ⟨20,002⟩ 3/37,341⟩ - Unrealised foreign exchange loss/(gain) 9,982 ⟨1,448⟩ ⟨1,130 - Loans and advances to banks (183,991) ⟨804,319⟩ ⟨1,580,603⟩ - Loans and advances to customers 719,011 ⟨1,175,140⟩ (87,875) - Loans and advances to customers 719,011 ⟨1,175,140⟩ (87,875) - Other assets 594,843 ⟨1,666,600⟩ (87,987) - Other assets 594,834 ⟨1,666,600⟩ ⟨1,568,614⟩ - Deposits from banks (1,207,323) 165,516 426,390⟩ - Deposits from customers (1,219,597) 533,309 223,887 - Other liabilities (1,207,323) (3,214,812) (3,248,812) Interest received	- Net impairment (gain)/loss on financial assets	(64,429)	84,402	76,993
- Profit on sale of property and equipment − (230) (294) - Profit on sale of investment securities (31,05) − (270,05) 373,491 - Net interest income (318,505) (270,205) 373,491 - Unrealised foreign exchange loss/(gain) 9,982 (1,448) (1,135) - Unrealised foreign exchange loss/(gain) (183,991) (1,006,27) (246,991) Changes in: - Loans and advances to banks (183,991) (1,175,140) (870,785) - Loans and advances to banks (183,991) (1,175,140) (870,785) - Loans and advances to customers 719,011 (1,175,140) (870,785) - Loans and advances to customers (19,011) (969,604) (870,875) - Cher assets (940,115) (969,604) (1,298,787) - Other assets of customers (1,207,323) 165,516 426,390 - Deposits from banks (1,207,323) 33,309 223,887 - Other liabilities (1,219,957) 33,309 23,887 - Interest received 479,158 384,132	- Net gain on investment held at fair value through profit or loss	-	(22,480)	-
- Profit on sale of investment securities (3.165) C 270, 205 373, 941 - Net interest income (318,505) (270, 205 373, 941 - Unrealised foreign exchange loss/(gain) 9,982 (1,448) (1,133) Changes in: - Loans and advances to banks (183,991) (804,319) (1,580,603) - Loans and advances to customers 719,011 (1,175,140) (870,785) - Loans and advances to customers 719,011 (1,175,140) (807,855) - Changes in: (401,515) (996,604) 52,987 - Charl resets 594,834 (1,066,790) (1,586,814) - Deposits from banks (1,219,352) 165,164 426,396 - Deposits from customers (1,219,352) 153,309 223,887 - Other liabilities 457,965 1,020,370 17,1257 - Other liabilities 479,158 384,132 512,345 Interest received 479,158 384,132 512,345 Interest received 479,158 384,132 512,345 Int	- Profit on sale of investment	-	-	(22,849)
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Changes in:	- Unrealised foreign exchange loss/(gain)	9,982	(1,448)	(1,133)
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Coans and advances to customers	•	(183.991)	(804.319)	(1.580.063)
Investment securities (401,515) (969,604) 52,987 Other assets 594,834 (1,066,790) (1,586,814) Deposits from banks (1,207,323) 165,516 426,390 Deposits from customers (1,219,957) 538,309 223,887 Other liabilities (457,965) 1,020,370 1,711,257 Interest received 479,158 384,132 512,345 Interest paid (131,453) (139,481) (201,404) Income tax paid (869) - - Net cash used in operating activities (1,970,273) (2,217,628) (1,558,891) Cash flows from investing activities - 60,200 85,503 Acquisition of property and equipment (2,361) (2,273) (3,767) Proceeds from sale of investment in subsidiary - 1,175 1,526 Acquisition of intangible assets (7,362) (11,604) (15,630) Proceeds from sale of property and equipment - 1,175 1,526 Acquisition of intangible assets (7,362) (11,604)				
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Deposits from customers (1,219,957) 538,309 223,887 Other liabilities (457,965) 1,020,370 1,711,257 (2,317,109) (2,462,279) (1,869,832) Interest received 479,158 384,132 512,345 Interest paid (131,453) (139,481) (201,404) Income tax paid (869) - - Net cash used in operating activities (1,970,273) (2,217,628) (1,558,891) Cash flows from investing activities 8 60,200 85,503 - Proceeds from sale of investment in subsidiary - 60,200 85,503 - Acquisition of property and equipment (2,361) (2,273) (3,767) - Proceeds from sale of property and equipment 7,362 (11,604) (15,630) - Acquisition of intangible assets (7,362) (11,604) (15,630) Net cash (used in)/generated from investing activities 9,723 47,498 67,632 Cash flows from financing activities 461,872 (29,0512) (24,902) - Payment on lease liabilities <th< td=""><td></td><td></td><td></td><td></td></th<>				
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Income tax paid (869) - - Net cash used in operating activities (1,970,273) (2,217,628) (1,558,891) Cash flows from investing activities Secondary				
Net cash used in operating activities (1,970,273) (2,217,628) (1,558,891) Cash flows from investing activities Secondary of investment in subsidiary 60,200 85,503 - Proceeds from sale of investment in subsidiary 60,200 85,503 - Acquisition of property and equipment (2,361) (2,273) (3,767) - Proceeds from sale of property and equipment 1,175 1,526 - Acquisition of intangible assets (7,362) (11,604) (15,630) Net cash (used in)/generated from investing activities (9,723) 47,498 67,632 Cash flows from financing activities 461,872 (290,512) (24,902) - Payment of borrowed funds 461,872 (290,512) (24,902) - Payment on lease liabilities (21,102) (21,824) (13,818) Net cash generated from/(used in) financing activities 440,770 (312,352) (38,720) Net decrease in cash and cash equivalents (1,539,227) (2,482,482) (1,529,979) Cash and cash equivalents at 01 January 5,112,014 6,297,870 344,123 Effect of exchange rate fluctuatio	·		(133) 131)	(201,101,
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- Proceeds from sale of property and equipment - 1,175 1,526 - Acquisition of intangible assets (7,362) (11,604) (15,630) Net cash (used in)/generated from investing activities (9,723) 47,498 67,632 Cash flows from financing activities - Repayment of borrowed funds 461,872 (290,512) (24,902) - Payment on lease liabilities (21,102) (21,840) (13,818) Net cash generated from/(used in) financing activities 440,770 (312,352) (38,720) Net decrease in cash and cash equivalents (1,539,227) (2,482,482) (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 (164,576) 1,289,976 344,123	·	(0.004)		
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Cash flows from financing activities - Repayment of borrowed funds 461,872 (290,512) (24,902) - Payment on lease liabilities (21,102) (21,840) (13,818) Net cash generated from/(used in) financing activities 440,770 (312,352) (38,720) Net decrease in cash and cash equivalents (1,539,227) (2,482,482) (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 (164,576) 1,289,976 344,123	· · · · · · · · · · · · · · · · · · ·			
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Payment on lease liabilities (21,102) (21,840) (13,818) Net cash generated from/(used in) financing activities 440,770 (312,352) (38,720) Net decrease in cash and cash equivalents (1,539,227) (2,482,482) (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 (164,576) 1,289,976 344,123	Cash flows from financing activities			
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Net decrease in cash and cash equivalents (1,539,227) (2,482,482) (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 (164,576) 1,289,976 344,123	- Payment on lease liabilities	(21,102)	(21,840)	(13,818)
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 (164,576) 1,289,976 344,123	Net cash generated from/(used in) financing activities	440,770	(312,352)	(38,720)
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 (164,576) 1,289,976 344,123	Net decrease in cash and cash equivalents	(1,539,227)	(2,482,482)	(1,529,979)
	Cash and cash equivalents at 01 January	5,112,014	6,297,870	6,297,870
Cash and cash equivalents at end of period 3,408,211 5,105,364 5,112,014	Effect of exchange rate fluctuations on cash and cash equivalents held	(164,576)	1,289,976	344,123
	Cash and cash equivalents at end of period	3,408,211	5,105,364	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 third semester ended 30 September 2022.

FINANCIAL HIGHLIGHTS

The Bank remained resilient and a notable performance was witnessed on earning metrics for the period.

For the nine months ended 30 September 2022, the Bank reported a profit after tax was Rs 140 million, compared to a loss of Rs 18 million over the same period last year. This performance resulted from higher revenue and a net impairment gain on financial assets.

Indeed, revenue continued to a show significant annual growth in 2022. When adjusted with the net gain of Rs 22 million from the sale of investment recognised in the accounts for the first 9 months of 2021, the increase in revenue was 15%, from Rs 378 million to Rs 434 million. This was largely attributable to higher yields on assets and the rise in commission income.

The cost to income ratio improved from 83.4% a year earlier to 75.8% for the period.

The Bank's gross loans and advances remained relatively flat during the quarter and amounted to Rs 17.2 billion in September 2022. The deposit base fell by 14% to Rs 15.4 billion at the end of September 2022 compared to December 2021 as a result of the strategy to exit some high-cost deposits.

With regards to credit risk, impaired assets were managed down from Rs 1.3 billion (NPL ratio of 7.5%) to Rs 1.1 billion at the end of September 2022 (NPL ratio of 6.6%). The exit of one of the largest non-performing exposures in the second quarter of 2022 and the absence of deterioration in credit risk over the period are the main reasons for this improvement. The specific provision coverage ratio remained at a satisfactory level of 59.9% in September 2022.

As at 30 September 2022, the MUR and all-currency liquidity coverage ratios were still above the respective regulatory requirements of 100%.

The Bank's Capital Adequacy Ratio stood at 12.95% against a regulatory limit of 12.50%.