

Abridged consolidated statement of financial position as at 30 September 2024

	Unaudited 30-Sep-24 Rs'000	Unaudited 30-Sep-23 Rs'000	Audited 30-Jun-24 Rs'000
ASSETS			
Cash and cash equivalents	266,004	371,639	69,922
Net investment in lease receivables ¹	3,323,168	3,166,265	3,213,376
Investment securities	1,122,310	1,028,217	1,158,785
Investments in associates	7,389,300	6,791,419	7,219,286
Equipment ²	1,239,640	1,185,170	1,168,411
Intangible assets	52,341	37,918	45,234
Current tax assets	7,928	12,552	11,505
Other assets	186,190	193,170	142,222
Total assets	13,586,881	12,786,350	13,028,741
LIABILITIES			
Deposits from customers	4,359,365	4,296,553	4,250,506
Borrowings	716,071	620,419	601,574
Current tax liabilities	472	533	440
Deferred tax liabilities	46,265	35,096	46,266
Other liabilities	247,687	303,492	60,717
Total liabilities	5,369,860	5,256,093	4,959,503
SHAREHOLDERS' EQUITY			
Share capital	103,355	103,355	103,355
Retained earnings	3,317,004	2,962,597	3,216,438
Other components of equity	4,796,662	4,464,305	4,749,445
Total equity	8,217,021	7,530,257	8,069,238
Total equity and liabilities	13,586,881	12,786,350	13,028,741

Abridged consolidated statement of profit or loss for the period ended 30 September 2024

	Unaudited 3 months to 30-Sep-24 Rs'000	Unaudited 3 months to 30-Sep-23 Rs'000	Audited Year to 30-Jun-24 Rs'000
Interest income	59,148	55,640	225,176
Interest expense	(47,124)	(46,243)	(191,153)
Net interest income	12,024	9,397	34,023
Fee and commission income	4,026	2,430	12,997
Other income	103,453	99,479	329,238
Operating income	119,503	111,306	376,258
Non-interest expense ³	(89,189)	(80,510)	(344,341)
Operating profit before impairment	30,314	30,796	31,917
Net impairment (loss)/gain on financial assets	(1,381)	(126)	19,781
Operating profit	28,933	30,670	51,698
Share of profits of associates	49,130	65,427	260,653
Profit before tax	78,063	96,097	312,351
Income tax expense	(3,608)	(3,058)	(13,639)
Profit attributable to equity holders of the parent	74,455	93,039	298,712
Earnings per share (Rs.) ⁴	0.72	0.90	2.89
Number of shares in issue (thousands)	103,355	103,355	103,355

Abridged consolidated statement of other comprehensive income for the period ended 30 September 2024

	Unaudited 3 months to 30-Sep-24 Rs'000	Unaudited 3 months to 30-Sep-23 Rs'000	Audited Year to 30-Jun-24 Rs'000
Profit attributable to equity holders of the parent	74,455	93,039	298,712
Other comprehensive income:			
Items that will not be reclassified to profit or loss	145,776	(16,889)	326,733
Items that may be reclassified subsequently to profit or loss	(99)	-	-
Other comprehensive income for the period	145,677	(16,889)	326,733
Total comprehensive income attributable to equity holders of the parent	220,132	76,150	625,445

Abridged consolidated statement of changes in equity for the period ended 30 September 2024

	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
At 1 July 2023	103,355	200,000	2,872,688	1,182,778	3,013,310	149,157	7,521,288
Profit for the period	-	-	93,039	-	-	-	93,039
Other comprehensive income for the period	-	-	-	6,914	(23,803)	-	(16,889)
Total comprehensive income for the period	-	-	93,039	6,914	(23,803)	-	76,150
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Transactions with owners	-	-	(67,181)	-	-	-	(67,181)
Other movements in reserves	-	-	64,051	(6,297)	(57,754)	-	-
At 30 September 2023	103,355	200,000	2,962,597	1,183,395	2,931,753	149,157	7,530,257
At 1 July 2023	103,355	200,000	2,872,688	1,182,778	3,013,310	149,157	7,521,288
Profit for the year	-	-	298,712	-	-	-	298,712
Other comprehensive income for the year	-	-	(1,412)	293,866	34,279	-	326,733
Total comprehensive income for the year	-	-	297,300	293,866	34,279	-	625,445
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Dividends to non-cumulative preference shareholder	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(78,181)	-	-	-	(78,181)
Other movements in reserves	-	-	124,631	(145,548)	12,254	9,349	686
At 30 June 2024	103,355	200,000	3,216,438	1,331,096	3,059,843	158,506	8,069,238
Profit for the period	-	-	74,455	-	-	-	74,455
Other comprehensive income for the period	-	-	-	(99)	145,776	-	145,677
Total comprehensive income for the period	-	-	74,455	(99)	145,776	-	220,132
Dividends to ordinary shareholders	-	-	(72,349)	-	-	-	(72,349)
Transactions with owners	-	-	(72,349)	-	-	-	(72,349)
Other movements in reserves	-	-	98,460	(99,848)	1,388	-	-
At 30 September 2024	103,355	200,000	3,317,004	1,231,149	3,207,007	158,506	8,217,021

Abridged consolidated statement of cash flows for the period ended 30 September 2024

	Unaudited 3 months to 30-Sep-24 Rs'000	Unaudited 3 months to 30-Sep-23 Rs'000	Audited Year to 30-Jun-24 Rs'000
Cash generated from operations	197,860	510,392	245,131
Income tax refund	-	-	1,543
Net cash flows from operating activities	197,860	510,392	246,674
Net cash flows from investing activities	(116,090)	(138,850)	(79,879)
Net cash flows from financing activities	123,454	(76,634)	(159,438)
Increase in cash and cash equivalents	205,224	294,908	7,357
Net cash and cash equivalents brought forward	(523,715)	(531,072)	(531,072)
Net cash and cash equivalents carried forward	(318,491)	(236,164)	(523,715)
Cash and cash equivalents as shown in the statement of cash flows			
Cash and cash equivalents	266,004	371,639	69,922
Allowances for credit impairment	15	61	3
Short term borrowed funds	(584,510)	(607,864)	(593,640)
Net cash and cash equivalent	(318,491)	(236,164)	(523,715)

Notes

1. Net investment in lease receivables

Receivable within one year and included in current assets
Receivable after one year

Unaudited 30-Sep-24 Rs'000	Unaudited 30-Sep-23 Rs'000	Audited 30-Jun-24 Rs'000
961,278	965,671	942,334
2,361,890	2,200,594	2,271,042
3,323,168	3,166,265	3,213,376

2. Equipment

Assets under operating leases included under the above caption

1,238,907	1,183,203	1,167,379
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3. Non-interest expense

Depreciation of assets under operating leases included under the above caption

62,851	56,438	236,883
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4. Earnings per share

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.

5. Operating segments

3 months to 30 Sept 2024

Gross income
Operating profit

Group Rs'000	Leasing Rs'000	Investing Rs'000	Eliminations Rs'000
166,627	145,784	116,705	(95,862)
28,933	18,825	105,970	(95,862)

3 months to 30 Sept 2023

Gross income
Operating profit

157,549	132,819	87,885	(63,155)
30,670	16,870	76,955	(63,155)

Year ended 30 June 2024

Gross income
Operating profit

567,411	547,715	140,895	(121,199)
51,698	75,615	97,282	(121,199)

Fincorp Investment Limited ("Fincorp") posted a consolidated profit after tax amounting to Rs 74.5 million for the quarter ended 30 September 2024, down by 20.0% compared to the same period last year (FY24: Rs 93.0 million).

Fincorp's subsidiary, MCB Leasing Limited, improved slightly its performance from Rs 14.0 million for the same quarter last year to Rs 15.2 million in this current period, driven by an increase in activity in both finance and operating leases.

The share of profits of associates dropped from Rs 65.4 million to Rs 49.1 million, attributable primarily to lower operating profits, wage adjustments, increased impairment on financial assets and the newly introduced Corporate Climate Responsibility levy affecting Caudan Development Limited's profits.

The contribution at company level decreased from Rs 13.6 million to Rs 10.1 million as a result of a decline of Rs 11.2 million in fair value movements on equity instruments which was partly offset by a rise in investment income of Rs 5.9 million compared to last year.

OUTLOOK

In Mauritius, growth is expected to slow down amid softer global conditions. In this context, we will continue to pursue business development with a focus on efficiency and resilience while supporting our customers and delivering sustainable returns to our shareholders.

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 2024.

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.