



2023

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Abridged Unaudited Interim
Financial Statements

for the six
months ended
31 Dec 2023



Le partenaire de votre progrès!

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Management Discussion & Analysis

MauBank Ltd (“Bank”) is pleased to present the abridged unaudited interim financial statements of the Group and the Bank for the six months ended 31 December 2023.

The abridged unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2023, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34.

Below are the highlights of the key financial and operational performance for the six months ended 31 December 2023:

- I. The Bank recorded a post-tax profit of Rs 432.76 Mn for the six months ended 31 December 2023 against Rs 263.65 Mn for the same period last year, representing an increase of 64.14%.
- II. Total operating Income was higher for the six months ended 31 December 2023 at Rs 1,001.36 Mn compared to Rs 768.90 Mn for the period ended 31 December 2022. The sustained level of income was mainly attributed to a larger portfolio of loans and advances, higher net interest income and an increase in non-interest income.
- III. The Bank’s cost to income ratio improved from 62.76% for the period ended 31 December 2022 to 51.76% for the period ended 31 December 2023.
- IV. The Capital Adequacy Ratio (CAR) of the Bank stood at 14.4% as at 31 December 2023, above the regulatory minimum of 12.5%, which includes a capital conservation buffer of 2.5%.
- V. The Bank registered a growth of 13.49% in its net loans and net advances portfolio from Rs 20.91 Bn to Rs 23.73 Bn.
- VI. The Bank’s total liquid assets represented 31.68% of the Bank’s assets, or 36.46 % of the Bank’s deposit base, as the Bank continues to monitor prudentially a sound approach towards liquidity management.

GLOBAL ECONOMY

The global economy continues to recover, despite divergent growth paths across countries. The IMF has, in its October 2023 World Economic Outlook report, projected global growth at 3.0 per cent for 2023 and 2.9 per cent for 2024. Inflation is decelerating in most countries as a result of the continued decline in commodity prices and easing supply chain conditions. Softer headline and core inflation readings are signaling a probable end to policy tightening by central banks worldwide.

MAURITIAN ECONOMY

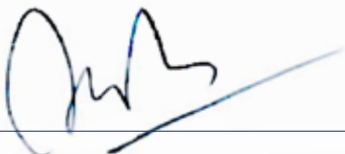
On the domestic front, the economy continues to progress. Labour market conditions have improved during the year and unemployment has maintained a downward trajectory. The growth momentum is projected to be broad-based and to persist through 2023 to 2024. Tourist arrivals are expected to bounce back to pre-pandemic levels with one of the highest earnings so far. The current account deficit is projected to narrow down significantly from 11.5 per cent in 2022 to reach 5.6 per cent in 2023. The construction sector will be supported by several private and public infrastructure projects. Household consumption spending will also improve with a recovery in real wages and policy support by Government. Real GDP growth is projected at above 7.0 per cent in 2023.

MauBank Ltd, other than actively monitoring its assets and liabilities maturity mismatch, also ensures that it has a relatively large stable deposit base, in keeping with sufficient liquid assets to meet any unforeseen liquidity requirements. The Banks’ diversification strategy for new products and markets has started to significantly contribute to our revenue stream. Our diversification in the international front and cross-border lending has seen a major increase as the Bank continues to invest in high quality international products whilst continuing to cooperate with international institutions in order to become a key banking player on the African continent.

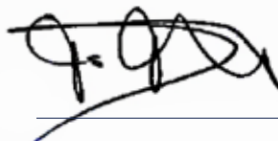
Management Discussion & Analysis (Cont'd)

The Bank's financial ratios and performance demonstrate its dedication to meeting its clients' expectations in a timely and effective manner and provides a solid foundation for future progress.

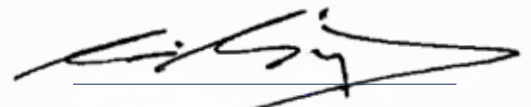
Management and the Board of Directors remain dedicated to the Bank's long-term stability and growth, particularly in these challenging circumstances, and acknowledges the support of all stakeholders.



Mr. Goroodeo Sookun
Chairperson
On behalf of Board of Directors



Mr. Vishuene Vydelingum
Chief Executive Officer
On behalf of Board of Directors



Mr. Sivananda Semjee
Director
On behalf of Board of Directors

Date: 30 January 2024

Ebène 72201, Republic of Mauritius

Statements of Comprehensive Income for the period/year Ended

	The Group						The Bank					
	Unaudited Quarter Ended 31 Dec 2023	Unaudited Quarter Ended 31 Dec 2022	Unaudited Six Months Ended 31 Dec 2023	Unaudited Six Months Ended 31 Dec 2022	Audited Year Ended 30 June 2023		Unaudited Quarter Ended 31 Dec 2023	Unaudited Quarter Ended 31 Dec 2022	Unaudited Six Months Ended 31 Dec 2023	Unaudited Six Months Ended 31 Dec 2022	Audited Year Ended 30 June 2023	
	Rs	Rs	Rs	Rs	Rs		Rs	Rs	Rs	Rs	Rs	Rs
Interest Income	559,212,705	380,558,477	1,078,983,738	680,238,500	1,616,605,696		561,938,938	382,946,647	1,084,445,124	684,658,631	1,626,737,412	
Interest Expense	(207,836,678)	(93,774,327)	(403,760,197)	(146,049,833)	(489,375,124)		(207,948,507)	(94,113,039)	(404,041,533)	(146,783,444)	(490,616,114)	
Net interest income	351,376,027	286,784,150	675,223,541	534,188,667	1,127,230,572		353,990,431	288,833,608	680,403,591	537,875,187	1,136,121,298	
Fees and Commissions income	83,713,983	72,772,358	162,661,991	145,774,454	292,122,893		83,713,983	72,772,358	162,661,991	145,774,454	292,122,893	
Fees and Commissions expense	(16,399,194)	(12,151,318)	(32,017,460)	(24,104,628)	(51,608,608)		(16,399,194)	(12,151,318)	(32,017,460)	(24,104,628)	(51,608,608)	
Net fee and commission income	67,314,789	60,621,040	130,644,531	121,669,826	240,514,285		67,314,789	60,621,040	130,644,531	121,669,826	240,514,285	
Net trading income	127,411,192	51,072,180	175,939,849	96,516,262	168,550,278		127,411,192	51,072,180	175,939,849	96,516,262	168,550,278	
Net gain from derecognition of financial assets measured at FVTOCI	-	25,541	2,076,052	25,541	30,941		-	25,541	2,076,052	25,541	30,941	
Other income	5,733,693	6,465,369	12,292,437	12,816,806	55,149,324		5,733,693	6,465,369	12,292,437	12,816,806	55,149,324	
	133,144,885	57,563,090	190,308,338	109,358,609	223,730,543		133,144,885	57,563,090	190,308,338	109,358,609	223,730,543	
Operating Income	551,835,701	404,968,280	996,176,410	765,217,102	1,591,475,400		554,450,105	407,017,738	1,001,356,460	768,903,622	1,600,366,126	
Non-interest expense	(262,525,676)	(240,819,252)	(508,660,134)	(472,533,964)	(1,019,683,065)		(267,360,628)	(245,851,559)	(518,351,706)	(482,568,317)	(1,039,801,756)	
Profit before net impairment loss on financial assets and income tax	289,310,025	164,149,028	487,516,276	292,683,138	571,792,335		287,089,477	161,166,179	483,004,754	286,335,305	560,564,370	
Net impairment loss on financial assets	(2,659,423)	(13,012,789)	(27,471,499)	(22,688,987)	(176,184,292)		(2,659,423)	(13,012,789)	(27,471,499)	(22,688,987)	(176,184,292)	
Profit after net impairment loss on financial assets but before income tax	286,650,602	151,136,239	460,044,777	269,994,151	395,608,043		284,430,054	148,153,390	455,533,255	263,646,318	384,380,078	
Income tax expense	(14,221,840)	-	(22,777,000)	-	(7,051,664)		(14,221,840)	-	(22,777,000)	-	(3,583,687)	
Profit for the period/year	272,428,762	151,136,239	437,267,777	269,994,151	388,556,379		270,208,214	148,153,390	432,756,255	263,646,318	380,796,391	
Other comprehensive income:												
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	14,101,709		-	-	-	-	5,101,709	
Gain on revaluation of property, plant and equipment	-	-	-	-	(1,525,086)		-	-	-	-	4,914	
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	8,868,421		-	-	-	-	-	
Gain revaluation of right-of-use assets	-	-	-	-	19,481,270		-	-	-	-	19,481,270	
Actuarial gain for the year	-	-	-	-	(974,063)		-	-	-	-	(974,063)	
Deferred tax charge on actuarial gain	-	-	-	-	-		-	-	-	-	-	
Items that may be classified subsequently to profit or loss												
Change in fair value of financial assets at FVTOCI	7,193,802	(99,881,527)	137,004,985	(147,782,873)	(116,901,476)		7,193,802	(99,881,527)	137,004,985	(147,782,873)	(116,901,476)	
Credit impairment charge/(reversal) on financial assets at FVTOCI	-	7,448,462	-	16,528,406	128,439,818		-	7,448,462	-	16,528,406	128,439,818	
Other comprehensive income for the period/year, net of tax	7,193,802	(92,433,065)	137,004,985	(131,254,467)	51,490,593		7,193,802	(92,433,065)	137,004,985	(131,254,467)	35,152,172	
Total comprehensive income for the period/year attributable to equity holders of the parent	279,622,564	58,703,174	574,272,762	138,739,684	440,046,972		277,402,016	55,720,325	569,761,240	132,391,851	415,948,563	

Statements of Financial Position as at

	The Group			The Bank		
	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 Jun 2023	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 Jun 2023
	Rs	Rs	Rs	Rs	Rs	Rs
ASSETS						
Cash and cash equivalents	5,327,597,553	4,927,098,768	4,566,250,861	5,327,597,553	4,927,098,768	4,566,250,861
Derivative assets	10,358,023	6,404,009	10,883,632	10,358,023	6,404,009	10,883,632
Trading assets	478,787,665	772,667,184	479,676,718	478,787,665	772,667,184	479,676,718
Investment securities	7,838,592,163	3,977,425,832	5,059,706,303	7,838,592,163	3,977,425,832	5,059,706,303
Loans and advances to banks and customers	23,585,898,474	20,758,423,639	21,235,670,764	23,730,896,447	20,910,225,430	21,383,378,620
Property, plant and equipment	1,064,184,288	1,212,773,261	1,071,980,600	780,113,119	931,092,093	784,559,430
Intangible assets	85,069,515	113,367,072	105,673,352	85,069,515	113,367,072	105,673,352
Right-of-use	40,254,568	48,391,313	46,932,965	20,780,070	69,425,877	43,140,219
Investment properties	390,500,000	519,300,000	390,500,000	390,500,000	519,300,000	390,500,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	5,104,282	6,515,111	6,525,969	5,104,282	6,047,358	5,104,282
Deferred tax assets	14,502,758	28,216,797	31,752,759	25,913,019	37,993,490	43,163,019
Other assets	3,170,304,020	2,605,192,735	2,531,516,940	3,207,147,123	2,642,629,418	2,570,457,291
Total assets	42,011,153,309	34,975,775,721	35,537,070,863	41,900,958,979	34,913,776,531	35,442,593,727
LIABILITIES						
Deposits from customers	36,394,456,059	29,149,334,492	30,423,045,218	36,412,416,222	29,158,435,581	30,434,892,362
Derivative liabilities	770,655,768	685,645,881	868,250,541	770,655,768	685,645,881	868,250,541
Other borrowed funds	-	838,935,905	-	-	838,935,905	-
Lease liabilities	11,425,201	25,049,306	17,740,050	22,510,112	70,922,027	46,120,151
Payable to fellow subsidiary	23,461,686	13,905,869	13,649,767	23,461,686	13,905,869	13,649,767
Tax liabilities	5,527,000	-	-	5,527,000	-	-
Other liabilities	641,416,510	544,151,677	539,877,625	640,707,875	543,447,348	539,192,491
Retirement benefits obligations	110,414,878	139,602,373	114,984,217	110,414,878	139,602,373	114,984,217
Total liabilities	37,957,357,102	31,396,625,503	31,977,547,418	37,985,693,541	31,450,894,984	32,017,089,529
SHAREHOLDERS' EQUITY						
Stated capital	2,716,420,490	2,716,330,247	2,716,420,490	2,716,420,490	2,716,330,247	2,716,420,490
Statutory reserve	115,694,092	58,574,633	115,694,092	115,694,092	58,574,633	115,694,092
Retained earnings	894,764,128	503,361,009	537,496,351	849,049,703	463,570,261	496,293,448
Fair value reserve	(170,831,632)	(338,718,014)	(307,836,617)	(170,831,632)	(338,718,014)	(307,836,617)
Other reserve	148,720,529	36,809,117	148,720,529	148,720,529	36,809,117	148,720,529
Revaluation Reserve	349,028,600	602,793,226	349,028,600	256,212,256	526,315,303	256,212,256
Total equity	4,053,796,207	3,579,150,218	3,559,523,445	3,915,265,438	3,462,881,547	3,425,504,198
Total liabilities and equity	42,011,153,309	34,975,775,721	35,537,070,863	41,900,958,979	34,913,776,531	35,442,593,727

**Statements of Changes
in Equity for the period/
year ended**

	Stated capital	Statutory Reserve	Retained earnings/ Accumulated losses	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Group							
At 01 July 2023	2,716,420,490	115,694,092	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
Profit for the period	-	-	437,267,777	-	-	-	437,267,777
Dividends	-	-	(80,000,000)	-	-	-	(80,000,000)
Change in fair value of financial assets held at FVTOCI	-	-	-	137,004,985	-	-	137,004,985
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	-	-
At 31 December 2023	2,716,420,490	115,694,092	894,764,128	(170,831,632)	148,720,529	349,028,600	4,053,796,207
At 01 July 2022	2,466,420,956	58,574,633	273,366,858	(190,935,141)	20,280,711	602,793,226	3,230,501,243
Issue of shares	249,909,291	-	-	-	-	-	249,909,291
Profit for the period	-	-	269,994,151	-	-	-	269,994,151
Dividends	-	-	(40,000,000)	-	-	-	(40,000,000)
Change in fair value of financial assets held at FVTOCI	-	-	-	(147,782,873)	-	-	(147,782,873)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	16,528,406	-	16,528,406
At 31 December 2022	2,716,330,247	58,574,633	503,361,009	(338,718,014)	36,809,117	602,793,226	3,579,150,218
At 01 July 2022 (Restated)	2,466,420,956	58,574,633	227,552,224	(190,935,141)	20,280,711	327,583,556	2,909,476,939
Total comprehensive income							
Profit for the year	-	-	388,556,379	-	-	-	388,556,379
Gain on revaluation of property, plant and equipment	-	-	-	-	-	14,101,709	14,101,709
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	(1,525,086)	(1,525,086)
Gain on revaluation of right-of-use	-	-	-	-	-	8,868,421	8,868,421
Change in fair value of financial assets held at FVTOCI	-	-	-	(116,901,476)	-	-	(116,901,476)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	128,439,818	-	128,439,818
Actuarial gain for the year	-	-	19,481,270	-	-	-	19,481,270
Deferred tax charge on actuarial gain	-	-	(974,063)	-	-	-	(974,063)
Total comprehensive income	-	-	407,063,586	(116,901,476)	128,439,818	21,445,044	440,046,972
Issue of shares	249,999,534	-	-	-	-	-	249,999,534
Dividend paid	-	-	(40,000,000)	-	-	-	(40,000,000)
Transfer to statutory reserve	-	57,119,459	(57,119,459)	-	-	-	-
At 30 June 2023	2,716,420,490	115,694,092	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445

**Statements of Changes
in Equity for the period/
year ended (Cont'd)**

	Stated capital	Statutory Reserve	Retained earnings/ Accumulated losses	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Bank							
At 01 July 2023	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198
Profit for the period	-	-	432,756,255	-	-	-	432,756,255
Dividends	-	-	(80,000,000)	-	-	-	(80,000,000)
Change in fair value of financial assets held at FVTOCI	-	-	-	137,004,985	-	-	137,004,985
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	-	-
At 31 December 2023	2,716,420,490	115,694,092	849,049,703	(170,831,632)	148,720,529	256,212,256	3,915,265,438
At 01 July 2022	2,466,420,956	58,574,633	239,923,943	(190,935,141)	20,280,711	526,315,303	3,120,580,405
Issue of shares	249,909,291	-	-	-	-	-	249,909,291
Profit for the period	-	-	263,646,318	-	-	-	263,646,318
Dividends	-	-	(40,000,000)	-	-	-	(40,000,000)
Change in fair value of financial assets held at FVTOCI	-	-	-	(147,782,873)	-	-	(147,782,873)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	16,528,406	-	16,528,406
At 31 December 2022	2,716,330,247	58,574,633	463,570,261	(338,718,014)	36,809,117	526,315,303	3,462,881,547
At 01 July 2022 (Restated)	2,466,420,956	58,574,633	194,109,309	(190,935,141)	20,280,711	251,105,633	2,799,556,101
Total comprehensive income							
Profit for the year	-	-	380,796,391	-	-	-	380,796,391
Gain on revaluation of property, plant and equipment	-	-	-	-	-	5,101,709	5,101,709
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	4,914	4,914
Gain on revaluation of right-of-use	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(116,901,476)	-	-	(116,901,476)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	128,439,818	-	128,439,818
Actuarial gain for the year	-	-	19,481,270	-	-	-	19,481,270
Deferred credit on actuarial gain	-	-	(974,063)	-	-	-	(974,063)
Total comprehensive income	-	-	399,303,598	(116,901,476)	128,439,818	5,106,623	415,948,563
Issue of shares	249,999,534	-	-	-	-	-	249,999,534
Dividend paid	-	-	(40,000,000)	-	-	-	(40,000,000)
Transfer to statutory reserve	-	57,119,459	(57,119,459)	-	-	-	-
At 30 June 2023	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198

**Statements of Cash Flows
for the period/year ended**

	The Group			The Bank		
	Unaudited Six Months Ended 31 Dec 2023	Unaudited Six Months Ended 31 Dec 2022	Audited Year Ended 30 Jun 2023	Unaudited Six Months Ended 31 Dec 2023	Unaudited Six Months Ended 31 Dec 2022	Audited Year Ended 30 Jun 2023
	Rs	Rs	Rs	Rs	Rs	Rs
Cash from operating activities						
Profit for the period/year before income tax	460,044,777	269,994,151	395,608,043	455,533,255	263,646,318	384,380,078
Adjustments for :						
Finance charge	264,568	463,074	782,131	545,904	1,196,685	2,023,121
Impairment losses on financial assets (excluding bad debts recovered)	28,729,299	24,083,900	185,292,494	28,729,299	24,083,900	185,292,494
Depreciation of property, plant and equipment	26,776,539	22,414,876	44,166,881	23,426,539	19,105,785	37,597,790
Amortisation of intangible assets	14,969,856	20,082,803	40,251,815	14,969,856	20,082,803	40,251,815
Depreciation of right-of-use assets	6,678,397	13,562,397	23,889,166	22,360,149	29,521,287	55,806,945
Loss on disposal of property, plant and equipment	-	2,354	2,354	-	2,354	2,354
Profit on revaluation of investment securities at FVTPL	(5,257,795)	(7,338,673)	(19,793,152)	(5,257,795)	(7,338,673)	(19,793,152)
Profit on revaluation of investment properties	-	-	(10,000,000)	-	-	(10,000,000)
Retirement benefit obligations	(4,569,339)	-	(5,136,886)	(4,569,339)	-	(5,136,886)
	527,636,302	343,264,882	655,062,846	535,737,868	350,300,459	670,424,559
Changes in operating assets and liabilities						
Decrease/(increase) in trading assets	889,053	(77,423,531)	(24,445,128)	889,053	(77,423,531)	(24,445,128)
Increase in loans and advances to customers	(2,378,957,008)	(3,123,164,296)	(3,648,615,867)	(2,376,247,127)	(3,118,659,329)	(3,640,016,963)
(Increase)/decrease in securities	(2,636,623,078)	1,705,490,266	1,883,517,175	(2,636,623,078)	1,705,490,266	1,883,517,175
Increase/(decrease) in payable to fellow subsidiary	9,811,919	(2,711,384)	(2,967,485)	9,811,919	(2,711,384)	(2,967,485)
Increase in deposits from customers	5,971,410,841	361,911,593	1,635,622,317	5,977,523,860	366,463,108	1,642,919,887
Increase in other assets	(618,276,640)	(261,674,106)	(219,368,403)	(617,601,078)	(260,170,438)	(219,368,403)
(Decrease)/increase in net derivative liabilities	(97,069,164)	(122,245,575)	55,879,463	(97,069,164)	(122,245,575)	55,879,463
Increase/(decrease) in other liabilities	21,538,882	(79,437,156)	(44,803,941)	21,515,379	(79,456,358)	(44,803,945)
Cash generated from/(used in) operations	800,361,107	(1,255,989,307)	289,880,977	817,937,632	(1,238,412,782)	321,139,160
Tax paid	-	-	(9,875,046)	-	-	(5,088,950)
Tax refund received	-	-	6,499,779	-	-	6,032,026
Net cash from/(used in) operating activities	800,361,107	(1,255,989,307)	286,505,710	817,937,632	(1,238,412,782)	322,082,236
Cash flow from investing activities						
Purchase of equity investments	-	-	(93,450,207)	-	-	(93,450,207)
Acquisition of property, plant and equipment	(27,184,222)	(5,832,689)	(55,693,083)	(27,184,222)	(5,832,689)	(55,693,083)
Acquisition of intangibles	(5,250,774)	(4,769,199)	(12,730,525)	(5,250,774)	(4,769,199)	(12,730,525)
Proceeds from disposal of property, plant and equipment	-	15,697	15,696	-	15,697	15,696
Net cash used in investing activities	(32,434,996)	(10,586,191)	(161,858,119)	(32,434,996)	(10,586,191)	(161,858,119)
Cash flows from financing activities						
Proceeds from share capital	-	249,909,291	249,999,534	-	249,909,291	249,999,534
Dividend paid	-	-	(40,000,000)	-	-	(40,000,000)
Net increase in other borrowed funds	-	838,935,905	-	-	838,935,905	-
Decrease in lease liabilities	(6,579,419)	(12,015,709)	(19,644,020)	(24,155,944)	(29,592,234)	(55,220,546)
Net cash (used in)/from financing activities	(6,579,419)	1,076,829,487	190,355,514	(24,155,944)	1,059,252,962	154,778,988
Net increase/(decrease) in cash and cash equivalents	761,346,692	(189,746,011)	315,003,105	761,346,692	(189,746,011)	315,003,105
Cash and cash equivalents at the beginning of the period/year	4,566,250,861	5,116,844,779	4,251,247,756	4,566,250,861	5,116,844,779	4,251,247,756
Cash and cash equivalents at the end of the period/year	5,327,597,553	4,927,098,768	4,566,250,861	5,327,597,553	4,927,098,768	4,566,250,861