



**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	THE GROUP					THE BANK				
	Three months ended 31 December 2023	Three months ended 31 December 2022	Six months ended 31 December 2023	Six months ended 31 December 2022	Year ended 30 June 2023	Three months ended 31 December 2023	Three months ended 31 December 2022	Six months ended 31 December 2023	Six months ended 31 December 2022	Year ended 30 June 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income	MUR'000 2,721,179	MUR'000 1,592,331	MUR'000 5,344,293	MUR'000 2,659,447	MUR'000 7,292,926	MUR'000 2,721,179	MUR'000 1,592,331	MUR'000 5,344,293	MUR'000 2,659,447	MUR'000 7,292,926
Interest expense	(1,012,240)	(298,050)	(1,875,716)	(463,469)	(1,580,744)	(1,012,240)	(298,050)	(1,875,716)	(463,469)	(1,580,744)
<b>Net interest income, calculated using EIR method</b>	<b>1,708,939</b>	<b>1,294,281</b>	<b>3,468,577</b>	<b>2,195,978</b>	<b>5,712,182</b>	<b>1,708,939</b>	<b>1,294,281</b>	<b>3,468,577</b>	<b>2,195,978</b>	<b>5,712,182</b>
Fee and commission income	365,039	304,556	700,206	588,206	1,241,015	365,039	304,556	700,206	588,206	1,241,015
Fee and commission expense	(121,463)	(97,513)	(227,909)	(182,719)	(398,389)	(121,463)	(97,512)	(227,909)	(182,718)	(398,388)
<b>Net fee and commission income</b>	<b>243,576</b>	<b>207,043</b>	<b>472,297</b>	<b>405,487</b>	<b>842,626</b>	<b>243,576</b>	<b>207,044</b>	<b>472,297</b>	<b>405,488</b>	<b>842,627</b>
Net trading income	418,953	393,811	876,430	655,603	1,489,505	418,957	393,813	876,435	655,607	1,489,502
Other gains	302	63	321	109	391	302	63	321	109	391
Other operating income	-	-	-	629	629	-	-	-	629	629
<b>Total operating income</b>	<b>2,371,770</b>	<b>1,895,198</b>	<b>4,817,625</b>	<b>3,257,806</b>	<b>8,045,333</b>	<b>2,371,774</b>	<b>1,895,201</b>	<b>4,817,630</b>	<b>3,257,811</b>	<b>8,045,331</b>
Net impairment credit/(loss) on financial assets	115,360	(29,072)	105,967	(186,167)	243,645	115,360	(29,072)	105,967	(186,167)	243,645
<b>Net operating income</b>	<b>2,487,130</b>	<b>1,866,126</b>	<b>4,923,592</b>	<b>3,071,639</b>	<b>8,288,978</b>	<b>2,487,134</b>	<b>1,866,129</b>	<b>4,923,597</b>	<b>3,071,644</b>	<b>8,288,976</b>
Personnel expenses	(207,602)	(345,723)	(439,147)	(576,934)	(959,075)	(207,602)	(345,723)	(439,147)	(576,934)	(959,075)
Depreciation of property and equipment	(7,592)	(8,255)	(14,810)	(14,672)	(28,599)	(7,592)	(8,255)	(14,810)	(14,672)	(28,599)
Depreciation of right of use assets	(5,724)	(8,900)	(14,710)	(17,800)	(35,309)	(5,724)	(8,900)	(14,710)	(17,800)	(35,309)
Amortisation of intangible assets	(13,510)	(15,401)	(27,424)	(29,067)	(60,495)	(13,510)	(15,401)	(27,424)	(29,067)	(60,495)
Other operating expenses	(141,570)	(144,112)	(309,998)	(294,129)	(555,514)	(141,570)	(144,067)	(309,597)	(293,729)	(555,112)
<b>Total operating expenses</b>	<b>(375,998)</b>	<b>(522,391)</b>	<b>(806,089)</b>	<b>(932,602)</b>	<b>(1,638,992)</b>	<b>(375,998)</b>	<b>(522,346)</b>	<b>(805,688)</b>	<b>(932,202)</b>	<b>(1,638,590)</b>
<b>Profit before tax</b>	<b>2,111,132</b>	<b>1,343,735</b>	<b>4,117,503</b>	<b>2,139,037</b>	<b>6,649,986</b>	<b>2,111,136</b>	<b>1,343,783</b>	<b>4,117,909</b>	<b>2,139,442</b>	<b>6,650,386</b>
Tax expense	(322,869)	(95,682)	(612,544)	(162,791)	(771,416)	(322,869)	(95,682)	(612,544)	(162,791)	(771,416)
<b>Profit for the period/year</b>	<b>1,788,263</b>	<b>1,248,053</b>	<b>3,504,959</b>	<b>1,976,246</b>	<b>5,878,570</b>	<b>1,788,267</b>	<b>1,248,101</b>	<b>3,505,365</b>	<b>1,976,651</b>	<b>5,878,970</b>
<b>Other comprehensive (loss)/income that will not be reclassified to profit or loss:</b>										
Remeasurement of retirement benefit obligations	(93,476)	10,760	(93,476)	10,760	3,371	(93,476)	10,760	(93,476)	10,760	3,371
Deferred tax on remeasurement of retirement benefit obligations	12,456	(591)	12,456	(591)	(693)	12,456	(591)	12,456	(591)	(693)
Fair value gain on equity investments designated at fair value through other comprehensive income	8	3	8	3	917	8	3	8	3	917
Revaluation gain on equity investments designated at fair value through other comprehensive income	-	-	-	-	756	-	-	-	-	756
<b>Other comprehensive (loss)/income for the period/year</b>	<b>(81,012)</b>	<b>10,172</b>	<b>(81,012)</b>	<b>10,172</b>	<b>4,351</b>	<b>(81,012)</b>	<b>10,172</b>	<b>(81,012)</b>	<b>10,172</b>	<b>4,351</b>
<b>Total comprehensive income for the period/year attributable to equity holders of the parent</b>	<b>1,707,251</b>	<b>1,258,225</b>	<b>3,423,947</b>	<b>1,986,418</b>	<b>5,882,921</b>	<b>1,707,255</b>	<b>1,258,273</b>	<b>3,424,353</b>	<b>1,986,823</b>	<b>5,883,321</b>

**STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

THE GROUP	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total	THE BANK	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>Attributable to equity holders of the parent</b>											
At 1 July 2022 (audited)	3,641,049	1,385,768	3,568,710	1,596,691	10,192,218	At 1 July 2022 (audited)	3,641,049	1,385,768	3,547,780	1,615,202	10,189,799
Profit for the period	-	-	1,976,246	-	1,976,246	Profit for the period	-	-	1,976,651	-	1,976,651
Other comprehensive income	-	-	10,169	3	10,172	Other comprehensive income	-	-	10,169	3	10,172
Total comprehensive income for the period	-	-	1,986,415	3	1,986,418	Total comprehensive income for the period	-	-	1,986,820	3	1,986,823
Appropriation of reserves	-	-	(273,549)	273,549	-	Appropriation of reserves	-	-	(273,549)	273,549	-
Dividends	-	-	(626,381)	-	(626,381)	Dividends	-	-	(626,381)	-	(626,381)
At 31 December 2022 (unaudited)	3,641,049	1,385,768	4,655,195	1,870,243	11,552,255	At 31 December 2022 (unaudited)	3,641,049	1,385,768	4,634,670	1,888,754	11,550,241
At 1 July 2022 (audited)	3,641,049	1,385,768	3,568,710	1,596,691	10,192,218	At 1 July 2022 (audited)	3,641,049	1,385,768	3,547,780	1,615,202	10,189,799
Profit for the year	-	-	5,878,570	-	5,878,570	Profit for the year	-	-	5,878,970	-	5,878,970
Other comprehensive income	-	-	2,678	1,673	4,351	Other comprehensive income	-	-	2,678	1,673	4,351
Total comprehensive income for the year	-	-	5,881,248	1,673	5,882,921	Total comprehensive income for the year	-	-	5,881,648	1,673	5,883,321
Appropriation of reserves	-	-	(897,820)	897,820	-	Appropriation of reserves	-	-	(897,820)	897,820	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(201,039)	201,039	-	Additional provision in relation to Bank of Mauritius Guideline	-	-	(201,039)	201,039	-
Dividends	-	-	(626,381)	-	(626,381)	Dividends	-	-	(626,381)	-	(626,381)
At 30 June 2023 (audited)	3,641,049	1,385,768	7,724,718	2,697,223	15,448,758	At 30 June 2023 (audited)	3,641,049	1,385,768	7,704,188	2,715,734	15,446,739
At 1 July 2023 (audited)	3,641,049	1,385,768	7,724,718	2,697,223	15,448,758	At 1 July 2023 (audited)	3,641,049	1,385,768	7,704,188	2,715,734	15,446,739
Profit for the period	-	-	3,504,959	-	3,504,959	Profit for the period	-	-	3,505,365	-	3,505,365
Other comprehensive (loss)/income	-	-	(81,020)	8	(81,012)	Other comprehensive (loss)/income	-	-	(81,020)	8	(81,012)
Total comprehensive income for the period	-	-	3,423,939	8	3,423,947	Total comprehensive income for the period	-	-	3,424,345	8	3,424,353
Appropriation of reserves	-	-	(496,864)	496,864	-	Appropriation of reserves	-	-	(496,864)	496,864	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(7,113)	7,113	-	Additional provision in relation to Bank of Mauritius Guideline	-	-	(7,113)	7,113	-
Dividends	-	-	(2,206,338)	-	(2,206,338)	Dividends	-	-	(2,206,338)	-	(2,206,338)
At 31 December 2023 (unaudited)	3,641,049	1,385,768	8,438,342	3,201,208	16,666,367	At 31 December 2023 (unaudited)	3,641,049	1,385,768	8,418,218	3,219,719	16,664,754

**STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

	THE GROUP			THE BANK		
	Six months ended 31 December 2023 Unaudited	Six months ended 31 December 2022 Unaudited	Year ended 30 June 2023 Audited	Six months ended 31 December 2023 Unaudited	Six months ended 31 December 2022 Unaudited	Year ended 30 June 2023 Audited
Net cash flows used in operating activities	(16,222,667)	(14,172,700)	(25,523,664)	(16,222,667)	(14,172,698)	(25,523,662)
Net cash flows used in investing activities	(336,229)	(40,857)	(126,664)	(336,229)	(40,857)	(126,664)
Net cash flows used in financing activities	(2,219,669)	(640,402)	(661,379)	(2,219,669)	(640,402)	(661,379)
<b>Net cash flows for the period/year</b>	<b>(18,778,565)</b>	<b>(14,853,959)</b>	<b>(26,311,707)</b>	<b>(18,778,565)</b>	<b>(14,853,957)</b>	<b>(26,311,705)</b>
<b>Movement in cash and cash equivalents</b>						
Cash and cash equivalents at start of period/year	50,552,201	75,114,651	75,114,651	50,552,194	75,114,642	75,114,642
Net decrease in cash and cash equivalents	(18,778,565)	(14,853,959)	(26,311,707)	(18,778,565)	(14,853,957)	(26,311,705)
Net foreign exchange difference	(46,705)	109,999	1,749,257	(46,705)	109,999	1,749,257
<b>Cash and cash equivalents at end of period/year</b>	<b>31,726,931</b>	<b>60,370,691</b>	<b>50,552,201</b>	<b>31,726,924</b>	<b>60,370,684</b>	<b>50,552,194</b>

By Order of the Board  
Company Secretary  
13 February 2024

AfrAsia Bank Limited is pleased to present its unaudited interim condensed financial statements for the six months ended 31 December 2023. A copy of the said unaudited interim condensed financial statements has been published on the Bank's website [www.afrasiabank.com](http://www.afrasiabank.com).