

## **THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**

The Mauritius Civil Service Mutual Aid Association Ltd (“the Company”) is pleased to present its unaudited interim financial reports for the 6 months ended 31 December 2024.

The unaudited interim financial reports have been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34 Interim Financial Reporting.

The same accounting policies have been used to those applicable to the annual report.

### **Global Economy**

According to the IMF in its report of January 2025, global growth is projected at 3.3 percent both in 2025 and 2026, below the historical average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

The World Bank has recently warned that U.S. across the board tariffs of 10% could reduce already lackluster global economic growth in 2025 by 0.3 percentage point if America's trading partners retaliate with tariffs of their own.

The World Bank further said that simulations using a global macroeconomic model showed a 10-percentage point increase in U.S. tariffs on all trading partners in 2025 would reduce global growth by 0.2 percentage point for the year, and proportional retaliation by other countries could worsen the hit to growth.

### **Mauritian Economy**

Moody's Ratings (Moody's) has recently affirmed long-term foreign and local currency issuer ratings at Baa3 and changed the outlook to negative from stable.

The outlook change to negative reflects uncertainty about Mauritius' ability to address its challenging fiscal situation, considering the significant and socially and politically difficult fiscal adjustments involved.

Following the general elections, the new government released a "State of the Economy" document in December 2024 that revealed a larger fiscal deficit for the fiscal year 2024, along with a higher debt burden.

Given this revision and its implications for the following fiscal year, Moody's now project debt to reach 77% of GDP by June 2025, significantly higher than that of other Baa3-rated sovereigns. However, Moody's also expect the government to pursue a

comprehensive fiscal consolidation starting from fiscal 2026, offering the prospect of reversing the fiscal deterioration and maintaining creditworthiness.

Moody's added that the outlook could return to stable if the government proposes and starts to implement a comprehensive fiscal consolidation package that offers the prospect of reversing the rise in government debt.

The Key Rate has decreased from 4.50% to 4.00% during the period under review. However, the MPC has recently decided to raise the Key Rate by 50 basis points from 4.00 per cent to 4.50 per cent per annum. The MPC wants to ensure that inflation expectations are solidly anchored in Mauritius while exchange rate pressures are contained.

### **Experience by Industry sectors**

The Company deals with its members for loan products and has a deposit taking license from the Bank of Mauritius. The main loan product of the Company is personal loan secured by personal guarantors. Based on the experience gathered with its main loan product and persistent demand from its members, the Company has introduced an array of new products at competitive interest rates.

As regards to funding its operations, the Company has embarked on a diversification of its source of funding instead of relying exclusively on deposits.

### **Company's Outlook and new line of business**

Looking forward, the business segment in which the Company operates is set to remain volatile, with continuing challenges which are outside its span of control. The Company has enhanced its level of preparedness to better perform in a turbulent environment. In view of better catering for the changing needs of its members, the Company has been revisiting its products and services using a risk-based approach.

### **Principal Activities and nature of customers**

The principal activities of the Company are to grant loans to its members and to accept deposits from the public. All such activities are carried out at its registered office in Mauritius. The Company has a sub-office in Rodrigues, where loan applications are collected for onward processing in Mauritius.

As regards to its loan activities, the Company deals exclusively with public sector employees based on the principle of mutuality. Regarding deposit taking activities, the Company mobilizes funds from the general public as well as from institutional investors.

For the coming years, the Company will continue to invest in digital channels in the interest of its valued members.

### **Cost Control**

The Company continued to maintain a relatively low cost to income ratio. For the period ended December 2024, the cost to income ratio stood at about 14%, thus testifying in a real way the high level of operational efficiency achieved.

### **Credit Quality**

Loans and advances are granted solely to public sector employees and pensioners. During the period under review, net loans and advances stood at Rs 37.8bn.

The Company has adopted the IFRS 9 model and an amount of Rs 778m has been recognized in the statements of financial position as regards to Expected Credit Loss. There has been a release of Rs 51m for the 6 months ended December 2024.

### **Liquidity Management**

Cash and cash equivalents and HQLAs with banks have been undertaken to meet the minimum requirement of 10% investment in liquid assets.

As at end of December 2024, the ratio stood comfortably at about 25% which is in line with the liquidity risk management strategy of the Company.

The Company maintained cash and cash equivalents to the tune of Rs 798m as at end of December 2024.

During the period under review, the Company invested in treasury bills/notes in order to create a pool of High-Quality Liquid Assets (HQLAs). Investment in HQLAs stood at Rs 3.0bn as at end of December 2024.

### **Capital Structure and Capital Adequacy Ratio (CAR)**

According to the Guidelines on Capital Adequacy Ratio for Non-Bank Deposit Taking Institutions (NBDTIs), the Company shall be required to risk weight the credit risks which form part of its balance sheet assets and shall maintain a capital adequacy ratio of 10 per cent.

The total Tier 1 and Tier 2 capital of the Company was to the tune of Rs 16.2bn as at December 2024.

The weighted amount of on-balance sheet assets was Rs 20.4bn for the period. Consequently, the CAR of the Company stood at about 79% thus confirming once more the financial soundness of the Company.

### **Deposits from customers**

The total deposits as at end of December 2024 stood at Rs 16.1bn thus showing the high level of trust placed in the Company by its depositors.

## **Funds**

The Funds consist of the Retirement Savings Scheme (RSS). The Funds stood at Rs 2.1bn as at end of December 2024.

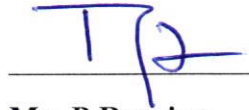
## **Shareholders' equity**

Shareholders' equity stood at Rs 17.9bn as at end of December 2024 compared to Rs 16.6bn for the same period last year.



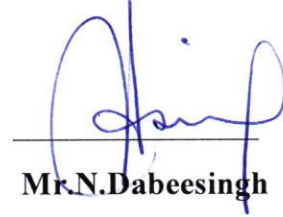
**Mr. M. Bheekhee**

**Chairperson**



**Mr. P. Ramjug**

**Director**



**Mr. N. Dabeesingh**

**Chief Executive Officer**

**Date:** 12/02/2025


**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF FINANCIAL POSITION - AS AT DECEMBER 31, 2024**

	THE GROUP			THE COMPANY		
	As at December 2024 Unaudited Rs'000	As at December 2023 Unaudited Rs'000	Year End June 2024 Audited Rs'000	As at December 2024 Unaudited Rs'000	As at December 2023 Unaudited Rs'000	Year End June 2024 Audited Rs'000
<b>ASSETS</b>						
Cash and cash equivalents	846,501	1,524,650	1,382,424	797,632	1,478,402	1,326,651
Net loans and advances to members	37,788,869	36,114,437	37,222,637	37,788,869	36,114,437	37,222,637
Placements with bank and non-bank financial institutions	103,501	-	101,156	103,501	-	101,156
Financial assets at amortised cost	3,022,898	3,535,263	2,535,148	3,022,898	3,535,263	2,535,148
Financial assets at fair value through profit or loss	270,468	213,902	227,371	270,468	213,902	227,371
Investment in subsidiary	-	-	-	433,802	433,802	433,802
Property, equipment and right of use assets	477,149	594,872	451,767	357,986	441,635	339,681
Intangible assets	11,100	7,825	11,531	11,099	5,875	11,531
Investment in associates	92,234	134,481	92,234	92,234	134,481	92,234
Investment properties	572,023	533,469	570,975	276,439	247,984	276,439
Deferred tax assets	96,454	95,127	96,449	119,834	112,271	119,829
Other assets	624,658	462,995	131,761	623,057	462,068	132,222
<b>Total assets</b>	<b>43,905,855</b>	<b>43,217,021</b>	<b>42,823,453</b>	<b>43,897,820</b>	<b>43,180,119</b>	<b>42,818,701</b>
<b>LIABILITIES</b>						
Deposits from customers	16,144,400	18,671,632	17,381,620	16,144,400	18,671,632	17,381,620
Interest bearing loans	5,373,550	3,792,573	3,920,635	5,373,550	3,792,573	3,920,635
Current tax liabilities	102,706	88,621	72,875	101,394	87,425	72,406
Funds	2,105,946	3,824,192	2,047,536	2,105,946	3,824,192	2,047,536
Insurance contract liabilities	2,123,983	-	2,112,743	2,123,983	-	2,112,743
Pension benefit obligations	3,912	5,612	3,911	3,912	5,612	3,911
Other liabilities	155,311	198,504	291,828	192,627	197,600	328,892
<b>Total liabilities</b>	<b>26,009,808</b>	<b>26,581,134</b>	<b>25,831,147</b>	<b>26,045,812</b>	<b>26,579,033</b>	<b>25,867,743</b>
<b>Shareholders' equity</b>						
Share capital	227,899	227,454	227,699	227,899	227,454	227,699
Retained earnings	17,383,218	16,093,967	16,489,218	17,342,659	16,062,647	16,451,353
Revaluation reserve	3,481	3,481	3,481	-	-	-
Statutory reserve	227,699	227,197	227,699	227,699	227,197	227,699
Actuarial reserves	(124,909)	(136,258)	(124,909)	(124,909)	(136,258)	(124,909)
Other reserves	178,659	220,047	169,117	178,659	220,047	169,117
<b>Total equity</b>	<b>17,896,047</b>	<b>16,635,888</b>	<b>16,992,304</b>	<b>17,852,008</b>	<b>16,601,086</b>	<b>16,950,959</b>
<b>Total equity and liabilities</b>	<b>43,905,855</b>	<b>43,217,021</b>	<b>42,823,453</b>	<b>43,897,820</b>	<b>43,180,119</b>	<b>42,818,701</b>

These financial statements have been approved for issue on 12/02/2025 and signed on its behalf by:

  
**Mr. M. Bheekhee**  
Chairperson

  
**Mr. P. Ramjug**  
Director

  
**Mr. N. Dabeesingh**  
Chief Executive Officer

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**

	THE GROUP					THE COMPANY				
	Quarter 31-Dec-2024	Quarter 31-Dec-2023	6 Months to 31-Dec-2024	6 Months to 31-Dec-2023	Year - End 30-Jun-2024	Quarter 31-Dec-2024	Quarter 31-Dec-2023	6 Months to 31-Dec-2024	6 Months to 31-Dec-2023	Year - End 30-Jun-2024
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Interest income using effective interest rate method	866,052	878,592	1,792,679	1,754,761	3,488,004	866,052	878,592	1,792,679	1,754,761	3,488,004
Interest expense	(263,706)	(322,553)	(549,831)	(652,020)	(1,195,060)	(263,706)	(322,553)	(549,831)	(652,020)	(1,195,060)
<b>Net interest income</b>	<b>602,346</b>	<b>556,039</b>	<b>1,242,848</b>	<b>1,102,742</b>	<b>2,292,944</b>	<b>602,346</b>	<b>556,039</b>	<b>1,242,848</b>	<b>1,102,742</b>	<b>2,292,944</b>
Other income	7,539	5,745	10,806	9,840	20,401	6,952	6,397	11,021	11,145	23,899
Rental income	2,221	3,872	12,197	12,508	21,196	225	-	225	-	-
<b>Operating income</b>	<b>612,106</b>	<b>565,656</b>	<b>1,265,851</b>	<b>1,125,089</b>	<b>2,334,541</b>	<b>609,523</b>	<b>562,437</b>	<b>1,254,094</b>	<b>1,113,886</b>	<b>2,316,843</b>
Net credit loss (expense)/release on financial assets	(19,454)	29,173	50,677	(31,246)	(66,068)	(19,454)	29,219	50,677	(31,246)	(66,112)
Net insurance service (expense)/revenue	-	-	-	-	(351,463)	-	-	-	-	(351,462)
Net insurance finance (expense)/income	-	-	-	-	(54,036)	-	-	-	-	(54,036)
Personnel expenses	(33,817)	(53,988)	(68,636)	(85,928)	(154,764)	(33,817)	(53,988)	(68,636)	(85,928)	(154,764)
Depreciation and amortisation	(10,722)	(15,372)	(23,402)	(30,904)	(55,823)	(10,277)	(14,930)	(22,512)	(30,019)	(68,739)
Other expenses	(43,133)	(37,235)	(88,318)	(65,793)	(127,902)	(46,771)	(39,049)	(84,135)	(68,114)	(115,002)
Impairment (charge)/reversal on property, plant and equipment	-	-	-	-	(88,643)	-	-	-	-	(88,643)
Fair value adjustments of funds	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on investment properties	-	-	-	-	7,902	-	-	-	-	1,136
Fair value gain/(loss) on financial assets at fair value through profit or loss	(361)	(10,762)	29,180	5,277	12,490	(361)	(10,762)	29,180	5,277	12,490
Impairment of associate	-	-	-	-	(37,951)	-	-	-	-	(37,951)
Share of loss of associate	-	-	-	-	(4,296)	-	-	-	-	(4,296)
	<b>(107,487)</b>	<b>(88,185)</b>	<b>(100,500)</b>	<b>(208,595)</b>	<b>(920,553)</b>	<b>(110,681)</b>	<b>(89,510)</b>	<b>(95,427)</b>	<b>(210,031)</b>	<b>(927,379)</b>
<b>Profit before income tax</b>	<b>504,619</b>	<b>477,472</b>	<b>1,165,351</b>	<b>916,495</b>	<b>1,413,988</b>	<b>498,843</b>	<b>472,927</b>	<b>1,158,667</b>	<b>903,855</b>	<b>1,389,464</b>
Income tax expense	(173,678)	(67,490)	(258,714)	(140,012)	(306,524)	(172,918)	(66,926)	(257,818)	(138,328)	(299,566)
<b>Profit for the period/year</b>	<b>330,941</b>	<b>409,982</b>	<b>906,638</b>	<b>776,483</b>	<b>1,107,464</b>	<b>325,924</b>	<b>406,001</b>	<b>900,849</b>	<b>765,526</b>	<b>1,089,898</b>
Other comprehensive income:										
<i>Items that will not be reclassified to profit or loss:</i>										
Remeasurements of pension benefit obligations	-	-	-	-	13,675	-	-	-	-	13,675
Income tax relating to components of other comprehensive income	-	-	-	-	(2,325)	-	-	-	-	(2,325)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,350</b>
<b>Total comprehensive income for the period/year</b>	<b>330,941</b>	<b>409,982</b>	<b>906,638</b>	<b>776,483</b>	<b>1,118,814</b>	<b>325,924</b>	<b>406,001</b>	<b>900,849</b>	<b>765,526</b>	<b>1,101,248</b>

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED DECEMBER 31, 2024**

<b>THE GROUP</b>	<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Revaluation Reserve</b>	<b>Other Reserves</b>	<b>Actuarial Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023	227,197	227,197	3,481	169,803	(136,259)	15,427,011	15,918,429
Issue of shares	502	-	-	-	-	-	502
Profit for the year	-	-	-	-	-	1,107,465	1,107,465
Other comprehensive income for the year	-	-	-	-	11,350	-	11,350
Total comprehensive income	-	-	-	-	11,350	1,107,465	1,118,816
Transfer made to reserves for the year	-	502	-	(686)	-	184	-
Dividend declared	-	-	-	-	-	(45,439)	(45,439)
<b>Balance at June 30, 2024</b>	<b>227,699</b>	<b>227,699</b>	<b>3,481</b>	<b>169,117</b>	<b>(124,909)</b>	<b>16,489,218</b>	<b>16,992,305</b>
Balance at July 1, 2024	227,699	227,699	3,481	169,117	(124,909)	16,489,218	16,992,305
Issue of shares	200	-	-	-	-	-	200
Profit for the period	-	-	-	-	-	906,638	906,638
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	906,638	906,638
Movement in respect for the period	-	-	-	9,543	-	(12,640)	(3,098)
<b>Balance at December 31, 2024</b>	<b>227,899</b>	<b>227,699</b>	<b>3,481</b>	<b>178,659</b>	<b>(124,909)</b>	<b>17,383,218</b>	<b>17,896,047</b>

<b>THE COMPANY</b>	<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Revaluation Reserve</b>	<b>Other Reserves</b>	<b>Actuarial Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023	227,196	227,196	-	169,803	(136,259)	15,406,709	15,894,646
Issue of shares	503	-	-	-	-	-	503
Profit for the year	-	-	-	-	-	1,089,898	1,089,898
Other comprehensive income for the year	-	-	-	-	11,350	-	11,350
Total comprehensive income	-	-	-	-	11,350	1,089,898	1,101,248
Transfer made to reserves for the year	-	502	-	(686)	-	184	-
Dividend declared	-	-	-	-	-	(45,439)	(45,439)
<b>Balance at June 30, 2024</b>	<b>227,699</b>	<b>227,699</b>	<b>-</b>	<b>169,117</b>	<b>(124,909)</b>	<b>16,451,352</b>	<b>16,950,958</b>
Balance at July 1, 2024	227,699	227,699	-	169,117	(124,909)	16,451,352	16,950,958
Issue of shares	200	-	-	-	-	-	200
Profit for the period	-	-	-	-	-	900,849	900,849
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	900,849	900,849
Movement in respect for the period	-	-	-	9,543	-	(9,543)	-
<b>Balance at December 31, 2024</b>	<b>227,899</b>	<b>227,699</b>	<b>-</b>	<b>178,659</b>	<b>(124,909)</b>	<b>17,342,659</b>	<b>17,852,008</b>

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF CASH FLOWS - AS AT DECEMBER 31, 2024**

	THE GROUP			THE COMPANY		
	As at December 2024	As at December 2023	Year End June 2024	As at December 2024	As at December 2023	Year End June 2024
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
<b>Cash flows from operating activities</b>						
Profit before income tax	1,165,351	916,495	1,413,988	1,158,667	903,855	1,389,464
<b>Adjustments for:</b>						
(Net release)/credit loss allowance on financial assets	(50,677)	31,246	66,068	(50,677)	31,246	66,112
Depreciation of property, equipment and right of use assets	22,971	26,477	47,165	22,081	25,592	60,081
Amortisation of intangible assets	431	4,428	8,658	431	4,428	8,658
Interest income	(1,792,679)	(1,754,761)	(3,488,004)	(1,792,679)	(1,754,761)	(3,488,004)
Interest expense	549,831	652,020	1,195,060	549,831	652,020	1,195,059
Pension expense	-	-	17,155	-	-	17,155
Share of loss of associate	-	-	4,296	-	-	4,296
Impairment of associate	-	-	37,951	-	-	37,951
Fair value (gain)/loss on investment properties	-	-	(7,902)	-	-	(1,136)
Impairment on property, plant and equipment	-	-	88,643	-	-	88,643
Interest expense on lease liabilities	-	-	3,013	-	-	3,285
Fair value (gain)/loss on financial assets at fair value through profit or loss	(29,180)	(5,273)	(12,490)	(29,180)	(5,273)	(12,490)
Realised loss on disposal of financial assets at fair value through profit or loss	-	8,100	-	-	8,100	-
Translation (gain)/loss on revaluation of cash balance denominated in foreign currency	(21)	(14)	-	(21)	(14)	-
Fair value on funds	-	-	-	-	-	-
Reversal of Provision	-	-	23,478	-	-	23,478
Net insurance service (expense)/revenue	-	-	405,498	-	-	405,498
	(133,972)	(129,376)	(197,423)	(141,547)	(142,901)	(201,951)
<b>Changes in operating assets and liabilities:</b>						
(Increase)/Decrease in loans and advances to members	(513,035)	(779,875)	(2,189,260)	(513,035)	(779,875)	(2,189,260)
(Increase)/Decrease in other assets	(496,050)	(101,242)	233,795	(490,833)	(99,132)	231,925
(Decrease)/Increase in deposits from customers	(1,219,676)	(1,603,971)	(2,378,720)	(1,219,676)	(1,603,971)	(2,378,720)
(Decrease)/Increase in other liabilities	(106,471)	(16,705)	246,255	(106,221)	(14,007)	277,798
Net movement in funds and insurance contract liabilities	33,219	132,110	(2,499)	33,219	132,110	(2,499)
	(2,435,985)	(2,499,059)	(4,287,852)	(2,438,093)	(2,507,777)	(4,262,707)
Interest received	1,784,065	1,736,846	3,484,850	1,784,065	1,736,846	3,484,850
Interest paid	(520,267)	(594,082)	(1,352,050)	(520,267)	(594,082)	(1,340,811)
Income tax paid	(228,831)	(168,343)	(320,205)	(228,831)	(168,343)	(320,207)
<b>Net cash (used in)/generated from operating activities</b>	(1,401,018)	(1,524,638)	(2,475,257)	(1,403,126)	(1,533,356)	(2,438,875)
<b>Cash flows from investing activities</b>						
Addition to placements with bank and non-bank financial institutions	-	-	(100,000)	-	-	(100,000)
Proceeds from matured placements with bank and non-bank financial institutions	-	500,000	500,000	-	500,000	500,000
Proceeds from matured financial assets at amortised costs and fair value through profit or loss	320	1,500,688	3,250,000	320	1,500,688	3,250,000
Addition to financial assets at amortised cost and at fair value through profit or loss	(514,237)	(1,082,180)	(1,832,772)	(514,237)	(1,082,180)	(1,832,772)
Purchase of property and equipment	(48,353)	(309,919)	(276,181)	(40,385)	(307,055)	(330,184)
Purchase of intangible assets	-	(1,899)	(9,836)	-	(1,899)	(9,836)
Acquisition of financial assets at fair value through profit or loss	-	-	(18,522)	-	-	(18,522)
Disposal of financial assets at fair value through profit or loss	-	-	7,587	-	-	7,587
Acquisition of investment in associate	-	-	-	-	-	0
Purchase of investment property	(1,048)	-	(29,605)	-	-	(27,320)
<b>Net cash generated from/(used in) investing activities</b>	(563,318)	606,690	1,490,671	(554,302)	609,554	1,438,953
<b>Cash flows from financing activities</b>						
Proceeds from issuing shares	200	258	502	200	258	502
Proceeds from loans	1,950,000	1,700,000	2,200,000	1,950,000	1,700,000	2,200,000
Repayment of loans	(491,764)	(276,079)	(834,240)	(491,764)	(276,079)	(834,240)
Payment of the principal portion of the lease liability	-	-	(20,032)	-	-	(20,032)
Dividend paid	(30,043)	(30,847)	(30,860)	(30,043)	(30,847)	(30,860)
<b>Net cash generated from/(used in) financing activities</b>	1,428,393	1,393,332	1,315,370	1,428,393	1,393,332	1,315,370
<b>Net increase/(decrease) in cash and cash equivalents</b>	(535,943)	475,384	330,784	(529,035)	469,529	315,449
Effect of foreign exchange rate changes	21	14	-	21	14	-
ECL arising on Cash and Cash Equivalents	-	-	2,387	-	-	2,343
Cash and cash equivalents at beginning of period / year	1,382,424	1,049,252	1,049,252	1,326,651	1,008,858	1,008,858
<b>Cash and cash equivalents at end of period / year</b>	846,501	1,524,650	1,382,424	797,632	1,478,402	1,326,651