

**Consolidated summary statement of financial position as at 30 June 2024**

	30-June-24 Rs'M	30-June-23 Rs'M
<b>ASSETS</b>		
Cash and cash equivalents	89,098	120,570
Mandatory balances with Central Banks	41,295	34,984
Derivative financial instruments	2,077	1,283
Loans to and placements with banks	16,603	13,780
Loans and advances to customers	399,161	349,285
Investment securities	345,677	267,472
Investments in associates and joint venture	13,102	13,169
Investment properties	5,305	5,139
Goodwill and other intangible assets	3,144	2,799
Property, plant and equipment	7,611	7,534
Deferred tax assets	4,118	3,124
Post employment benefit asset	754	455
Other assets	9,253	10,387
<b>Total assets</b>	<b>937,198</b>	<b>829,981</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Deposits from banks	34,395	10,352
Deposits from customers	672,464	587,414
Derivative financial instruments	1,996	1,285
Other borrowed funds	66,579	87,657
Debt securities	18,342	15,760
Subordinated liabilities	7,057	8,172
Preference shares	1,621	2,300
Current tax liabilities	2,864	3,135
Deferred tax liabilities	548	478
Other liabilities	24,317	20,333
<b>Total liabilities</b>	<b>830,183</b>	<b>736,886</b>
<b>Shareholders' equity</b>		
Stated capital	6,975	4,907
Retained earnings	82,170	71,323
Other components of equity	14,114	13,533
<b>Equity attributable to the equity holders of the parent</b>	<b>103,259</b>	<b>89,763</b>
Non-controlling interests	3,756	3,332
<b>Total equity</b>	<b>107,015</b>	<b>93,095</b>
<b>Total equity and liabilities</b>	<b>937,198</b>	<b>829,981</b>
<b>CONTINGENT LIABILITIES (NET)</b>	<b>190,152</b>	<b>125,670</b>

**Consolidated summary statement of profit or loss for the year ended 30 June 2024**

	30-June-24 Rs'M	30-June-23 Rs'M
Interest income using the effective interest method	45,617	33,924
Interest expense	(21,378)	(14,134)
<b>Net interest income</b>	<b>24,239</b>	<b>19,790</b>
Fee and commission income	11,019	9,673
Fee and commission expense	(3,667)	(3,067)
<b>Net fee and commission income</b>	<b>7,352</b>	<b>6,606</b>
Net trading income	4,220	3,673
Net gain from equity financial instruments carried at fair value through profit or loss	336	614
Dividend income	136	182
Other operating income	851	927
Loss on disposal of associate	(241)	-
	<b>5,302</b>	<b>5,396</b>
<b>Operating income</b>	<b>36,893</b>	<b>31,792</b>
<b>Non-interest expense</b>		
Salaries and human resource costs	(7,415)	(5,957)
Depreciation of property, plant and equipment	(889)	(897)
Amortisation of intangible assets	(702)	(652)
Other	(4,464)	(3,751)
	<b>(13,470)</b>	<b>(11,257)</b>
<b>Operating profit before impairment</b>	<b>23,423</b>	<b>20,535</b>
Impairment charge	(3,684)	(3,644)
<b>Operating profit</b>	<b>19,739</b>	<b>16,891</b>
Share of profit of associates	582	867
<b>Profit before tax</b>	<b>20,321</b>	<b>17,758</b>
Income tax expense	(4,126)	(3,445)
<b>Profit for the year</b>	<b>16,195</b>	<b>14,313</b>
<b>Profit for the year attributable to:</b>		
Ordinary equity holders of the parent	16,045	14,133
Non-controlling interests	150	180
	<b>16,195</b>	<b>14,313</b>
<b>Earnings per share:</b>		
Basic (Rs)	63.69	57.67
Diluted (Rs)	63.65	57.66
Basic weighted average number of shares (thousands)	251,911	245,074
Diluted weighted average number of shares (thousands)	252,080	245,126

**Consolidated summary statement of comprehensive income for the year ended 30 June 2024**

<b>Profit for the year</b>	<b>16,195</b>	<b>14,313</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss	533	(32)
Items that may be reclassified subsequently to profit or loss	506	292
<b>Other comprehensive income for the year</b>	<b>1,039</b>	<b>260</b>
<b>Total comprehensive income for the year</b>	<b>17,234</b>	<b>14,573</b>
<b>Total comprehensive income attributable to:</b>		
Ordinary equity holders of the parent	16,767	14,331
Non-controlling interests	467	242
	<b>17,234</b>	<b>14,573</b>

**Consolidated summary statement of changes in equity for the year ended 30 June 2024**

	Attributable to equity holders of the parent					Total Rs'M	Non-Controlling Interests Rs'M	Total Equity Rs'M
	Stated Capital Rs'M	Retained Earnings Rs'M	Capital Reserve Rs'M	Translation Reserve Rs'M	Statutory Reserve Rs'M			
<b>At 1 July 2022</b>	<b>3,109</b>	<b>61,612</b>	<b>2,684</b>	<b>1,550</b>	<b>8,957</b>	<b>77,912</b>	<b>3,130</b>	<b>81,042</b>
Profit for the year	-	14,133	-	-	-	14,133	180	14,313
Other comprehensive income for the year	-	(168)	3	363	-	198	62	260
Total comprehensive income for the year	-	13,965	3	363	-	14,331	242	14,573
Dividends to ordinary shareholders	-	(4,278)	-	-	-	(4,278)	(40)	(4,318)
Issue of shares following conversion of preference shares into ordinary shares	1,096	-	-	-	-	1,096	-	1,096
Shares issued under the Scrip Dividend Scheme	634	-	-	-	-	634	-	634
Issue of shares following the exercise of Group Employee Share Options Scheme	68	-	-	-	-	68	-	68
Transactions with owners	1,798	(4,278)	-	-	-	(2,480)	(40)	(2,520)
Transfers/movements in reserves	-	24	(32)	-	8	-	-	-
<b>At 30 June 2023</b>	<b>4,907</b>	<b>71,323</b>	<b>2,655</b>	<b>1,913</b>	<b>8,965</b>	<b>89,763</b>	<b>3,332</b>	<b>93,095</b>
Profit for the year	-	16,045	-	-	-	16,045	150	16,195
Other comprehensive income for the year	-	131	51	540	-	722	317	1,039
Total comprehensive income for the year	-	16,176	51	540	-	16,767	467	17,234
Dividends to ordinary shareholders	-	(5,339)	-	-	-	(5,339)	(43)	(5,382)
Issue of shares following conversion of preference shares into ordinary shares	679	-	-	-	-	679	-	679
Shares issued under the Scrip Dividend Scheme	1,275	-	-	-	-	1,275	-	1,275
Issue of shares following the exercise of Group Employee Share Options Scheme	114	-	-	-	-	114	-	114
Transactions with owners	2,068	(5,339)	-	-	-	(3,271)	(43)	(3,314)
Transfers/movements in reserves	-	10	(39)	24	5	-	-	-
<b>At 30 June 2024</b>	<b>6,975</b>	<b>82,170</b>	<b>2,667</b>	<b>2,477</b>	<b>8,970</b>	<b>103,259</b>	<b>3,756</b>	<b>107,015</b>

**Consolidated summary statement of cash flows for the year ended 30 June 2024**

	<b>30-June-24</b>	30-June-23
	<b>Rs'M</b>	Rs'M
<b>Operating activities</b>		
Cash flows from other operating activities	<b>76,692</b>	71,118
Dividends received from associates	<b>501</b>	500
Dividends paid	<b>(3,754)</b>	(2,734)
Dividends paid to non-controlling interests in subsidiaries	<b>(43)</b>	(40)
Income tax paid	<b>(5,342)</b>	(2,408)
<b>Net cash flows from operating activities</b>	<b>68,054</b>	66,436
<b>Net cash flows from investing activities</b>	<b>(77,846)</b>	(29,854)
<b>Net cash flows from financing activities</b>	<b>(21,848)</b>	12,911
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(31,640)</b>	49,493
Net cash and cash equivalents at beginning of the year	<b>120,409</b>	70,774
Effect of foreign exchange rate changes	<b>198</b>	142
<b>Net cash and cash equivalents as at 30 June</b>	<b>88,967</b>	120,409
<b>Cash and cash equivalents as shown in the consolidated statement of cash flows</b>		
Cash and cash equivalents	<b>89,098</b>	120,570
Allowance for credit impairment	<b>38</b>	60
Short term borrowed funds	<b>(169)</b>	(221)
<b>Net cash and cash equivalents</b>	<b>88,967</b>	120,409

## COMMENTS ON RESULTS

The Group delivered a robust performance, with profits attributable to ordinary shareholders increasing by 13.5% to Rs 16,045 million for the year ended 30 June 2024. Growth in income was supported by both domestic and international activities. The foreign-sourced business carried out from Mauritius in particular made a strong contribution to results, accounting for some 60% of Group profits for the year under review.

The key highlights of the full-year results are summarised hereunder:

- Operating income grew by 16.0% to Rs 36,893 million with:
  - o Net interest income increasing by 22.5% as a result of the continued expansion of our interest-earnings assets and improved foreign currency margins linked mainly to the high USD interest rate environment. Conversely, margins on Mauritian rupee denominated assets dropped slightly;
  - o Net fee and commission income rising by 11.3% mainly due to higher revenues linked to the trade finance and payments activities;
  - o Net trading income growing by 14.9%, as a result of higher profits from dealing in foreign currencies on the back of increased business activities;
  - o Other revenues declining due to lower net fair value gains on equity financial instruments as well as a one-off loss of Rs 241 million arising from the disposal of the Group's stake in Société Générale Moçambique.S.A.
- Non-interest expenses increased by 19.7% resulting from the continued investment in human capital and technology and the impact of higher inflation and rupee depreciation as well as higher operational risk losses.
- Impairment charge went up by 1.1% to Rs 3,684 million, representing a cost of risk of 80 basis points compared to 87 basis points in the previous year. Gross NPL stood at 3.1%.
- Share of profit of associates fell by 32.9% reflecting lower profitability of Fincorp and BFCOI.

The Group's capitalisation level was strengthened with shareholders' funds growing by 15.0% to Rs 103.3 billion, contributing to an overall capital adequacy ratio and Tier 1 ratio of 20.5% and 18.0% respectively. The Group also maintained a prudent funding and liquidity position during the year.

## OUTLOOK

Global growth is expected to remain steady, supported by lower inflation and interest rate cuts from major central banks. However, geopolitical tensions could intensify, affecting the economic outlook across countries where we operate. In Mauritius, the economic momentum is set to be sustained, driven by strong construction activity and the solid performance of tourism and financial services, amongst others. As we navigate a continuously changing operating environment, the Group will remain focused on executing its strategy prudently, whilst continuing to invest in growth enablers and strengthening its risk management framework. We therefore remain cautiously confident about the Group's ability to maintain a resilient financial performance for the forthcoming year, barring unforeseen events.

By order of the Board  
27 September 2024

**Note 1**

The summary financial statements, without reference to the detailed notes, are derived from the audited consolidated and separate financial statements of MCB Group Limited for the year ended 30 June 2024. The audited consolidated and separate financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, are available at our registered address at 9-15 Sir William Newton Street, Port Louis and can be viewed on our website on [mcbgroup.com](http://mcbgroup.com).

**Note 2**

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 12.14 and Securities Act 2005.*

*The Board of Directors of MCB Group Limited accepts full responsibility for the accuracy of the information contained in the communiqué.*

These financial statements were approved by the Board of Directors and authorised for issue on 27 September 2024.

**(S) Jean Michel NG TSEUNG**

Director

*Group Chief Executive*

**(S) Didier HAREL**

Director

*Chairperson-Board of Directors*

**(S) San T SINGARAVELLOO**

Director

*Chairperson-Audit Committee*

**Independent Auditor's report on the summary financial statements of MCB Group Limited to the Board of Directors****Opinion**

The summary financial statements of **MCB Group Limited** (the "Company") and its subsidiaries (the "Group") which comprise the consolidated summary statement of financial position as at 30 June 2024, the consolidated summary statement of profit or loss, the consolidated summary statement of comprehensive income, the consolidated summary statement of changes in equity, and the consolidated summary statement of cash flows for the year then ended and related notes, are derived from the audited consolidated and separate financial statements of the Group and Company for the year ended 30 June 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated and separate financial statements of the Group and Company which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the IASB. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

**The audited consolidated and separate financial statements and our report thereon**

We expressed an unmodified audit opinion on the consolidated and separate financial statements in our report dated 27 September 2024. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

**Responsibilities of Directors for the summary financial statements**

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Use of this report**

This report, including our opinion, has been prepared for and only for the Company's Board of Directors in accordance with Section 12.14(i) of the Listing Rules of the Stock Exchange of Mauritius and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, for our audit work for this report, or for the opinion we have formed.

**(S) Deloitte**  
**Chartered Accountants**

**(S) Vishal Agrawal, FCA**  
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27 September 2024