

Unaudited consolidated summary statement of financial position as at 31 March 2025

	Unaudited 31-Mar-25 Rs'M	Unaudited 31-Mar-24 Rs'M	Audited 30-Jun-24 Rs'M
ASSETS			
Cash and cash equivalents	95,146	102,572	89,098
Derivative financial instruments	2,033	1,316	2,077
Loans to and placements with banks	15,604	12,220	16,603
Loans and advances to customers	382,322	359,900	399,161
Investment securities	402,599	331,462	345,677
Investments in associates and joint venture	13,326	13,740	13,102
Investment properties	5,135	5,230	5,305
Goodwill and other intangible assets	3,253	2,915	3,144
Property, plant and equipment	7,989	7,536	7,611
Deferred tax assets	4,529	3,644	4,118
Post employee benefit asset	754	455	754
Other assets	53,976	53,857	50,548
Total assets	986,666	894,847	937,198
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	21,947	29,772	34,395
Deposits from customers	724,020	638,106	672,464
Derivative financial instruments	2,260	1,152	1,996
Other borrowed funds	68,896	67,688	66,579
Debt securities	18,083	18,837	18,342
Subordinated liabilities	6,598	6,778	7,057
Preference shares	943	1,621	1,621
Current tax liabilities	2,386	2,095	2,864
Deferred tax liabilities	565	518	548
Other liabilities	20,115	23,368	24,317
Total liabilities	865,813	789,935	830,183
Shareholders' equity			
Stated capital	9,545	6,975	6,975
Retained earnings	93,072	80,754	82,170
Other components of equity	14,369	13,728	14,114
Equity attributable to the equity holders of the parent	116,986	101,457	103,259
Non-controlling interests	3,867	3,455	3,756
Total equity	120,853	104,912	107,015
Total equity and liabilities	986,666	894,847	937,198
CONTINGENT LIABILITIES (NET)	221,658	185,034	190,152

Unaudited consolidated summary statement of profit or loss for the period ended 31 March 2025

	Unaudited 3 months to 31-Mar-25 Rs'M	Unaudited 3 months to 31-Mar-24 Rs'M	Unaudited 9 months to 31-Mar-25 Rs'M	Unaudited 9 months to 31-Mar-24 Rs'M	Audited Year to 30-Jun-24 Rs'M
Interest income using the effective interest method	11,938	11,499	36,761	33,823	45,617
Interest expense	(5,280)	(5,236)	(16,542)	(15,944)	(21,378)
Net interest income	6,658	6,263	20,219	17,879	24,239
Fee and commission income	2,984	2,634	9,013	8,022	11,019
Fee and commission expense	(884)	(985)	(2,828)	(2,739)	(3,667)
Net fee and commission income	2,100	1,649	6,185	5,283	7,352
Other income	1,438	1,828	5,077	4,607	5,302
Operating income	10,196	9,740	31,481	27,769	36,893
Non-interest expense	(3,883)	(3,194)	(11,253)	(9,961)	(13,470)
Operating profit before impairment	6,313	6,546	20,228	17,808	23,423
Impairment charge	(819)	(942)	(2,439)	(2,741)	(3,684)
Operating profit	5,494	5,604	17,789	15,067	19,739
Share of profit of associates	21	94	251	399	582
Profit before tax	5,515	5,698	18,040	15,466	20,321
Income tax expense	(1,177)	(1,120)	(3,639)	(3,047)	(4,126)
Profit for the period	4,338	4,578	14,401	12,419	16,195
Profit for the period attributable to:					
Ordinary equity holders of the parent	4,335	4,573	14,350	12,351	16,045
Non-controlling interests	3	5	51	68	150
	4,338	4,578	14,401	12,419	16,195
Earnings per share:					
Basic (Rs)	16.71	18.07	55.70	49.11	63.69
Diluted (Rs)	16.70	18.06	55.68	49.08	63.65
Basic weighted average number of shares (thousands)	259,424	253,060	257,620	251,509	251,911
Diluted weighted average number of shares (thousands)	259,547	253,221	257,743	251,670	252,080

Unaudited consolidated summary statement of comprehensive income for the period ended 31 March 2025

Profit for the period	4,338	4,578	14,401	12,419	16,195
Other comprehensive income:					
Items that will not be reclassified to profit or loss	391	100	892	170	533
Items that may be reclassified subsequently to profit or loss	(61)	501	(537)	133	506
Other comprehensive income for the period	330	601	355	303	1,039
Total comprehensive income for the period	4,668	5,179	14,756	12,722	17,234
Total comprehensive income attributable to:					
Ordinary equity holders of the parent	4,622	5,061	14,606	12,560	16,767
Non-controlling interests	46	118	150	162	467
	4,668	5,179	14,756	12,722	17,234

Unaudited consolidated summary statement of changes in equity for the period ended 31 March 2025

	Attributable to equity holders of the parent							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	Cash Flow Hedge Reserve Rs'M	Total Rs'M		
At 1 July 2023	4,907	71,323	2,655	1,913	8,965	-	89,763	3,332	93,095
Profit for the period	-	12,351	-	-	-	-	12,351	68	12,419
Other comprehensive income for the period	-	(24)	81	152	-	-	209	94	303
Total comprehensive income for the period	-	12,327	81	152	-	-	12,560	162	12,722
Dividends to ordinary shareholders	-	(2,934)	-	-	-	-	(2,934)	(39)	(2,973)
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	(2,934)	-	-	-	-	(866)	(39)	(905)
Transfers	-	38	(38)	-	-	-	-	-	-
At 31 March 2024	6,975	80,754	2,698	2,065	8,965	-	101,457	3,455	104,912
At 1 July 2023	4,907	71,323	2,655	1,913	8,965	-	89,763	3,332	93,095
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	-	-	-	-
At 30 June 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015
Profit for the period	-	14,350	-	-	-	-	14,350	51	14,401
Other comprehensive income for the period	-	(60)	949	(592)	-	(41)	256	99	355
Total comprehensive income for the period	-	14,290	949	(592)	-	(41)	14,606	150	14,756
Dividends to ordinary shareholders	-	(3,450)	-	-	-	-	(3,450)	(40)	(3,490)
Issue of shares following conversion of preference shares into ordinary shares	678	-	-	-	-	-	678	-	678
Shares issued under the Scrip Dividend Scheme	1,690	-	-	-	-	-	1,690	-	1,690
Issue of shares following the exercise of Group Employee Share Options Scheme	202	-	-	-	-	-	202	-	202
Transactions with owners	2,570	(3,450)	-	-	-	-	(880)	(40)	(920)
Transfers/movements in reserves	-	62	(61)	-	-	-	1	1	2
At 31 March 2025	9,545	93,072	3,555	1,885	8,970	(41)	116,986	3,867	120,853

Unaudited consolidated summary statement of cash flows for the period ended 31 March 2025

	Unaudited 9 months to 31-Mar-25 Rs'M	Unaudited 9 months to 31-Mar-24 Rs'M	Audited Year to 30-Jun-24 Rs'M
Net cash flows from operating activities	36,005	62,610	68,054
Net cash flows from investing activities	(33,643)	(60,122)	(77,846)
Net cash flows from financing activities	3,904	(20,282)	(21,848)
Increase/(Decrease) in cash and cash equivalents	6,266	(17,794)	(31,640)
Net cash and cash equivalents brought forward	88,967	120,409	120,409
Effect of foreign exchange rate changes	(144)	(56)	198
Net cash and cash equivalents carried forward	95,089	102,559	88,967

Cash and cash equivalents as shown in the consolidated statement of cash flows

Cash and cash equivalents	95,146	102,572	89,098
Allowance for credit impairment	58	52	38
Short term borrowed funds	(115)	(65)	(169)
Net cash and cash equivalents	95,089	102,559	88,967

COMMENTS ON RESULTS

The Group's profits attributable to ordinary shareholders for the nine months ended 31 March 2025 increased by 16.2% to Rs 14,350 million compared to the corresponding period last year. Overall performance improved across both domestic and international activities. The key highlights are summarised hereunder:

- Operating income grew by 13.4% to Rs 31,481 million.
 - o Net interest income increased by 13.1%, driven primarily by a year-on-year growth in interest earning assets. In Mauritius, the deployment of excess liquidity at higher yields as well as higher loan volumes contributed to the increase in rupee denominated net interest income. Foreign currency net interest income increased mainly on account of the growth in loans and liquid assets, but margins were lower as a result of lower yields on cash balances and a higher proportion of term deposits in the Group's funding mix.
 - o Net fee and commission income rose by 17.1% resulting from higher arrangement fees and increased revenue from payments, trade finance and wealth management activities.
 - o 'Other income' grew by 10.2%, reflecting higher volume of foreign currency transactions. A drop in fair value gains on equity financial instruments was recorded for the period compared to last year. Fair value gains on Visa and Mastercard shares are now being recognised in Other Comprehensive Income, following the acquisition of these shares, previously held by MCB Ltd, by MCB Group Ltd in November 2024.
- Non-interest expense went up by 13.0% in line with the continued investment in human capital linked to the growth of the Group's business activities, salary increases and investment in technology.
- The Group's impairment charge declined by 11.0%, corresponding to an annualised cost of risk of 63 basis points. This was achieved through a drop in specific provisions and successful recoveries made during the first nine months of the financial year. The gross NPL ratio stood at 3.1% as at the end of March 2025, supported by strong coverage ratios.
- Share of profit of associates declined by 37.1% to Rs 251 million, reflecting lower contributions from BFCOI and Promotion and Development Group.
- Group shareholder's equity increased by 15.3% to Rs 117.0 billion. Capital adequacy and tier 1 ratios stood at 22.4% and 19.9% respectively and remained above the regulatory limits.

OUTLOOK

The current global trade tensions, policy uncertainties and geopolitical developments are poised to significantly affect the global economy, potentially weighing on growth prospects across Africa. In Mauritius, economic activity is projected to moderate with inflation projected to remain within the central bank's target range. Global rating agencies Moody's and S&P have maintained their individual ratings for Mauritius - with negative and stable outlooks respectively - as they assess the trajectory of government policy and the response of the economy. The Key Rate has been kept unchanged at 4.5% at the last meeting of the Monetary Policy Committee.

Despite these headwinds, the Group anticipates to deliver positive results for the financial year 2024/25 and remains confident about its long-term prospects.

By order of the Board

14 May 2025

The unaudited interim consolidated summary financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2024, except for the adoption of new and revised standards and interpretations effective as from 1 July 2024 and Hedge Accounting that the Group adopted in the current financial year.

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.

Copies of the unaudited interim consolidated summary financial statements are available to the public, free of charge, upon request to 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: **mcbgroup.com**

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 the MCB Group Limited accepts full responsibility for the accuracy of the information contained in this communiqué.