

**SUMMARY STATEMENT OF FINANCIAL POSITION**

|                                      | 30-Jun-22<br>Rs.     | 30-Jun-21<br>Rs.     | 30-Jun-20<br>Rs.     |
|--------------------------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>                        |                      |                      |                      |
| Cash and cash equivalents            | 45,395,800           | 55,693,673           | 393,127,366          |
| Deposits with financial institutions | -                    | -                    | 57,676,671           |
| Net lease receivables                | 3,043,058,315        | 3,151,120,992        | 3,294,472,252        |
| Investment securities                | 333,585,658          | 304,132,523          | 446,259,692          |
| Plant and equipment                  | 890,181,275          | 722,472,522          | 674,033,932          |
| Intangible assets                    | 19,038,278           | 11,830,180           | 21,294,205           |
| Current tax assets                   | 12,130,871           | -                    | 10,601,266           |
| Other assets                         | 59,146,376           | 56,651,760           | 75,652,257           |
| <b>Total assets</b>                  | <b>4,402,536,573</b> | <b>4,301,901,650</b> | <b>4,973,117,641</b> |
| <b>LIABILITIES</b>                   |                      |                      |                      |
| Deposits from customers              | 3,591,083,626        | 3,395,373,302        | 4,142,772,266        |
| Borrowings                           | 20,665,732           | 129,034,435          | 44,663,769           |
| Current tax liabilities              | -                    | 4,916,793            | -                    |
| Deferred tax liabilities             | 18,800,105           | 14,636,906           | 17,049,658           |
| Other liabilities                    | 59,850,745           | 66,647,359           | 115,899,221          |
| <b>Total liabilities</b>             | <b>3,690,400,208</b> | <b>3,610,608,795</b> | <b>4,320,384,914</b> |
| <b>SHAREHOLDERS' EQUITY</b>          |                      |                      |                      |
| Share capital                        | 400,000,000          | 400,000,000          | 400,000,000          |
| Statutory reserve                    | 135,587,491          | 126,310,964          | 117,226,945          |
| Retained earnings                    | 176,548,874          | 164,981,891          | 135,505,782          |
| <b>Total equity</b>                  | <b>712,136,365</b>   | <b>691,292,855</b>   | <b>652,732,727</b>   |
| <b>Total equity and liabilities</b>  | <b>4,402,536,573</b> | <b>4,301,901,650</b> | <b>4,973,117,641</b> |

**SUMMARY STATEMENT OF CHANGES IN EQUITY**

|  | Share<br>Capital<br>Rs. | Statutory<br>Reserve<br>Rs. | Retained<br>Earnings<br>Rs. | Total<br>Equity<br>Rs. |
|--|-------------------------|-----------------------------|-----------------------------|------------------------|
| Balance at July 1, 2019                            | 400,000,000             | 109,177,409                 | 140,891,743                 | 650,069,152            |
| Profit and other comprehensive income for the year | -                       | -                           | 53,663,575                  | 53,663,575             |
| <i>Transactions with owners of the Company</i>     |                         |                             |                             |                        |
| - Dividends  | -                       | -                           | (51,000,000)                | (51,000,000)           |
| Statutory appropriations of retained earnings      | -                       | 8,049,536                   | (8,049,536)                 | -                      |
| Balance at June 30, 2020                           | 400,000,000             | 117,226,945                 | 135,505,782                 | 652,732,727            |
| Balance at July 1, 2020                            | 400,000,000             | 117,226,945                 | 135,505,782                 | 652,732,727            |
| Profit and other comprehensive income for the year | -                       | -                           | 60,560,128                  | 60,560,128             |
| <i>Transactions with owners of the Company</i>     |                         |                             |                             |                        |
| - Dividends  | -                       | -                           | (22,000,000)                | (22,000,000)           |
| Statutory appropriations of retained earnings      | -                       | 9,084,019                   | (9,084,019)                 | -                      |
| Balance at June 30, 2021                           | 400,000,000             | 126,310,964                 | 164,981,891                 | 691,292,855            |
| <b>Balance at July 1, 2021</b>                     | <b>400,000,000</b>      | <b>126,310,964</b>          | <b>164,981,891</b>          | <b>691,292,855</b>     |
| Profit and other comprehensive income for the year | -                       | -                           | 61,843,510                  | 61,843,510             |
| <i>Transactions with owners of the Company</i>     |                         |                             |                             |                        |
| - Dividends  | -                       | -                           | (41,000,000)                | (41,000,000)           |
| Statutory appropriations of retained earnings      | -                       | 9,276,527                   | (9,276,527)                 | -                      |
| <b>Balance at June 30, 2022</b>                    | <b>400,000,000</b>      | <b>135,587,491</b>          | <b>176,548,874</b>          | <b>712,136,365</b>     |

**SUMMARY STATEMENT OF CASH FLOWS**

|   | 30-Jun-22<br>Rs.    | 30-Jun-21<br>Rs.     | 30-Jun-20<br>Rs.   |
|---|---------------------|----------------------|--------------------|
| <b>Operating activities</b>                             |                     |                      |                    |
| <b>Net cash flow from other operating activities</b>    | <b>543,349,615</b>  | <b>(415,418,195)</b> | <b>836,604,537</b> |
| Income tax paid   | (25,759,146)        | -                    | (3,213,732)        |
| Net cash flows from operating activities                | 517,590,469         | (415,418,195)        | 833,390,805        |
| Net cash flows from investing activities                | (378,519,639)       | 15,613,837           | (374,384,556)      |
| Net cash flows from financing activities                | (149,368,703)       | 62,370,665           | (164,680,115)      |
| <b>(Decrease)/Increase in cash and cash equivalents</b> | <b>(10,297,873)</b> | <b>(337,433,693)</b> | <b>294,326,134</b> |
| <b>Movement in cash and cash equivalents</b>            |                     |                      |                    |
| At July, 1  | 55,693,673          | 393,127,366          | 98,801,232         |
| (Decrease)/Increase                                     | (10,297,873)        | (337,433,693)        | 294,326,134        |
| <b>At June, 30</b>                                      | <b>45,395,800</b>   | <b>55,693,673</b>    | <b>393,127,366</b> |

**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|   | 30-Jun-22<br>Rs.   | 30-Jun-21<br>Rs.   | 30-Jun-20<br>Rs.   |
|---|--------------------|--------------------|--------------------|
| Interest income   | 217,070,527        | 240,660,376        | 261,356,918        |
| Interest expense  | (113,992,491)      | (135,445,051)      | (179,870,004)      |
| <b>Net interest income</b>                                | <b>103,078,036</b> | <b>105,215,325</b> | <b>81,486,914</b>  |
| Operating lease income                                    | 219,955,105        | 188,102,205        | 196,864,499        |
| Processing fees   | 11,583,561         | 11,067,127         | 7,787,000          |
| Other operating income                                    | 7,567,728          | 16,194,160         | 13,206,297         |
|   | <b>239,106,394</b> | <b>215,363,492</b> | <b>217,857,796</b> |
| <b>Operating income</b>                                   | <b>342,184,430</b> | <b>320,578,817</b> | <b>299,344,710</b> |
| Net impairment loss on financial assets                   | (1,991,053)        | (18,680,347)       | (9,717,684)        |
| Personnel expenses  | (43,523,621)       | (42,422,447)       | (44,749,945)       |
| Loss on disposal of assets                                | (8,664,386)        | (3,900,943)        | (511,004)          |
| Depreciation and amortisation                             | (184,890,399)      | (155,222,059)      | (160,430,666)      |
| Other expenses  | (28,396,780)       | (26,687,586)       | (29,455,040)       |
| <b>Profit before income tax</b>                           | <b>74,718,191</b>  | <b>73,665,435</b>  | <b>54,480,371</b>  |
| Income tax expense  | (12,874,681)       | (13,105,307)       | (816,796)          |
| <b>Profit and other comprehensive income for the year</b> | <b>61,843,510</b>  | <b>60,560,128</b>  | <b>53,663,575</b>  |

**REPORT OF THE INDEPENDENT AUDITOR  
ON THE SUMMARY FINANCIAL STATEMENTS  
OF MCB LEASING LIMITED**

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2022, the summary statement of profit or loss, the summary statement of comprehensive income, the summary statement of changes in equity and the abridged statement of cash flows for the year then ended, are extracted from the audited financial statements of MCB Leasing Limited (the "Company") for the year ended 30 June 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

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

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 September 2022. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

**Note 1:**

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of MCB Leasing Limited (the "Company") for the year ended 30 June 2022. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Mauritius Banking Act 2004 and guidelines issued by the Bank of Mauritius, are available at 9-15 Sir William Newton Street, Port-Louis and can be viewed on our website: <https://www.mcbleasing.mu>

**Note 2:**

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

**Responsibilities of Directors for the Summary Financial Statements**

The directors are responsible for the preparation of the summary financial statements, without reference to the detailed notes, extracted from the audited financial statements of the Company for the year ended 30 June 2022. The audited financial statements have been prepared in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

**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 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 shareholders, as a body, in accordance with Section 34 (6) (b)(ii) of the Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Deloitte Chartered Accountants**      **Vishal Agrawal, FCA, licensed by FRC**  
21 September 2022

15% of the profit after tax is transferred to the statutory reserve in compliance with the requirements of the Mauritius Banking Act 2004.

Approved for issue by the Board of Directors on 21 September 2022 and signed on its behalf by:

Simon-Pierre Rey  
Chairperson of the Board

Martine Ip Min Wan  
Chairperson of the Audit Committee

Raj Gungah  
Managing Director