

## MCB Group results for the first quarter ended 30 September 2022

PORT LOUIS, 14 November 2022: MCB Group Limited today announced its unaudited results for the first quarter of FY 2022/23.

### HIGHLIGHTS

- Rise of 13.1% in net interest income
- Growth of 17.0% in net fee and commission income
- 'Other income' up by 15.1%
- Increase of 14.9% in operating expenses
- Impairment charges down by Rs 113 million; Gross NPL ratio at 3.6%
- Share of profit of associates up by Rs 30 million
- Y-o-y growth of 5.2% in deposits and of 12.0% in gross loans

### PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

**Rs 2.8 bn**  
▲ 23.3%

### IMPAIRMENT CHARGES (incl. ECL)

**Rs 0.7 bn**  
▼ 13.7%

### OPERATING INCOME

**Rs 6.5 bn**  
▲ 14.2%

### ASSETS

**Rs 735.3 bn**  
▲ 9.7%

### Commenting on the results, Pierre Guy Noël (Chief Executive - MCB Group Ltd) said:

"Profit attributable to ordinary shareholders increased by 23.3% for the quarter ended September 2022 to Rs 2,762 million, reflecting a continuing improvement in core earnings within the banking cluster.

Operating income grew by 14.2% to Rs 6,473 million. Net interest income rose by 13.1%, reflecting the expansion in our foreign currency loan book and investment securities portfolio as well as rising interest rates globally contributing to improved yields on our interest-bearing assets. A drop in margins has been recorded on our investment securities locally in the wake of interest rate hikes by the Central Bank, giving rise to an increase in the cost of our deposits while yields on our investment securities take longer to be repriced. Net fee and commission income grew by 17.0% to Rs 1,559 million, supported by higher revenues across banking subsidiaries, with a strong performance recorded in payment activities and regional trade financing. In spite of fair value losses on equity investments due to market volatility, 'other income' went up by 15.1% mainly due to enhanced performance by MCB Real Assets and increased profit arising from dealing in foreign currencies.

Operating expenses increased by 14.9% as a result of continued investment in human capital and technological capabilities, as well as the impact of higher inflation. The cost to income ratio edged up to 39.9% compared to 39.7% for the corresponding period last year. Impairment charges fell by Rs 113 million to Rs 713 million, representing an annualised cost of risk of 67 basis points of gross loans and advances, compared to 86 basis points in June 2022. Gross NPL ratio remained relatively stable at 3.6%.

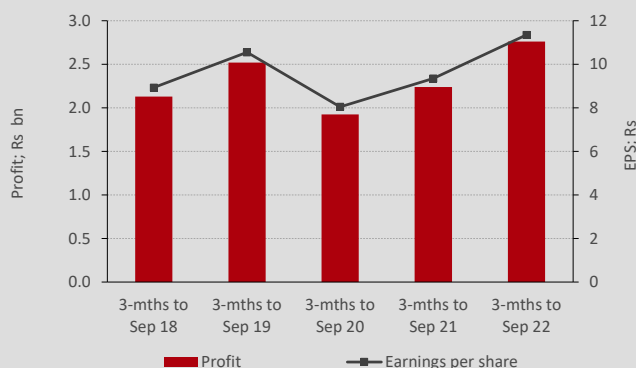
The share of profit of associates rose by Rs 30 million due to improved results by Promotion and Development Ltd and Société Générale Moçambique.

The Group continues to be well capitalised with a capital adequacy ratio of 18.1%, of which 16.8% in the form of Tier 1 and keeps displaying healthy liquidity positions, with a total loans to deposits ratio of 66.4% and a total loans to funding base ratio of 55.3%, when including borrowings. At Bank level, the US dollar Liquidity Coverage Ratio remained well above the regulatory norm.

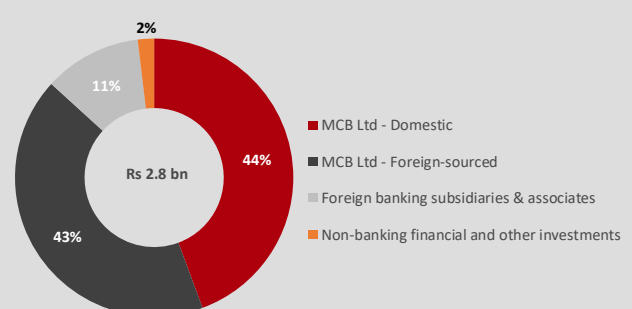
Whilst economic activity across presence countries gained further traction mainly on the back of the rebound in tourism, the operating environment is likely to be challenging in the period ahead. The impact of the war in Ukraine and aggressive monetary policy tightening amidst the persistently high inflationary environment are expected to contribute to a broad-based and significant slowdown in the world economy, with the IMF having further downgraded growth prospects in 2023. As we continue to assess the implications of this difficult context for our operations, we remain focused on pursuing the implementation of our strategic pillars alongside gearing up our enablers for growth.'

## Financial performance

### Profitability indicators



### Contribution to Group profit



## Profit or loss statement

### Net interest income

Net interest income rose by 13.1%, reflecting the expansion in our foreign currency loan book and investment securities portfolio as well as rising interest rates globally contributing to improved yields on our interest-bearing assets. A drop in margins has been recorded on our investment securities locally in the wake of interest rate hikes by the Central Bank, giving rise to an increase in the cost of our deposits while yields on our investment securities take longer to be repriced.

### Non-interest income

Net fee and commission income grew by 17.0% to Rs 1,559 million, supported by higher revenues across banking subsidiaries, with a strong performance recorded in payment activities and regional trade financing. 'Other income' went up by 15.1% mainly due to an enhanced performance at the level of MCB Real Assets and increased profit arising from dealing in foreign currencies, although being impacted by fair value losses on equity investments due to market volatility.

### Operating expenses

Operating expenses increased by 14.9% as a result of continued investment in human capital and technological capabilities, as well as the impact of higher inflation. The cost to income ratio edged up to 39.9% compared to 39.7% for the corresponding period last year.

### Impairment

Impairment charges fell by Rs 113 million to Rs 713 million, representing an annualised cost of risk of 67 basis points of gross loans and advances, compared to 86 basis points in June 2022. For its part, gross NPL ratio stood at 3.6%.

### Share of profit of associates

The share of profit of associates rose by Rs 30 million due to improved results by Promotion and Development Group and Société Générale Moçambique.

### Profit

Group profits attributable to ordinary shareholders for the three months ended September 2022 increased by 23.3% to Rs 2,762 million, supported by improved results within the banking cluster.

## Financial position statement

### Loans and advances

Gross loans of the Group recorded a year-on-year growth of 12.0% to reach Rs 349.4 billion as at 30 September 2022, driven by a significant rise in the foreign sourced activities, notably at the level of MCB Ltd.

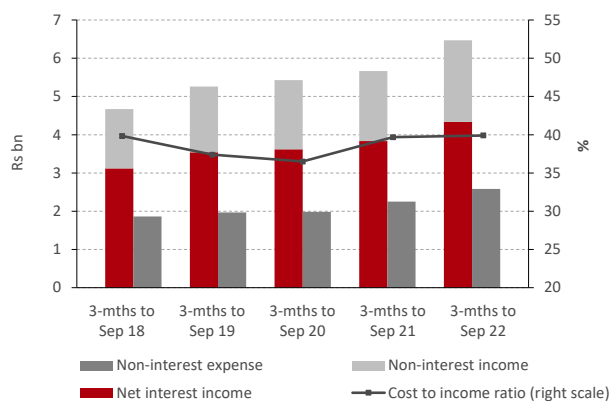
### Funding and liquidity

Total deposits of the Group rose by 5.2% to Rs 526.1 billion as at 30 September 2022, driven by the rise in rupee deposits. In addition, 'other borrowed funds' grew by 46.5% to Rs 100.2 billion, in line with funding initiatives undertaken to support the expansion of the Group's international business activities. As a result, the total loans to deposits ratio stood at 66.4% while the total loans to funding base ratio, when including borrowings, reached 55.3%, reflecting adequate liquidity position. Besides, the Bank continues to maintain its US dollar Liquidity Coverage Ratio well above the regulatory norm.

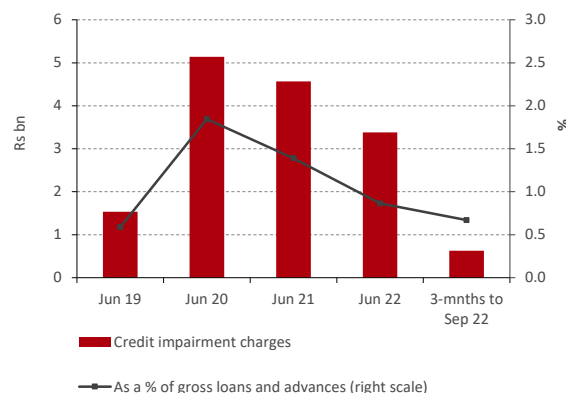
### Capital position

Shareholders' funds went up by 8.1% to Rs 78.8 billion, mainly on the back of the rise in retained earnings and stated capital, which was underpinned by the conversion of preference shares into ordinary shares over the period under review. Overall, Tier 1 and BIS ratios stood at 16.8% and 18.1% respectively, thus remaining comfortably above the minimum regulatory requirements.

### Income and expenditure evolution

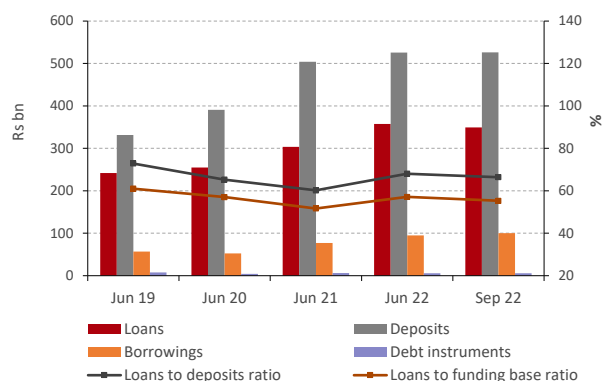


### Credit impairment charges\* and credit quality

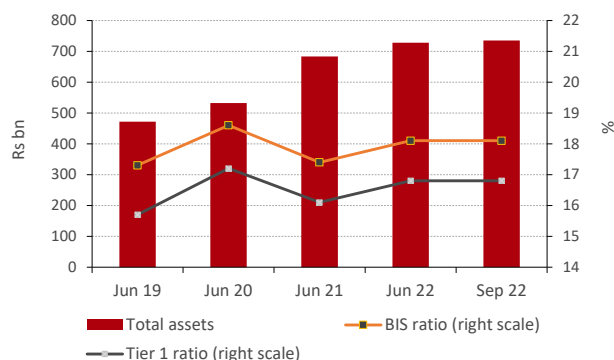


\*Relate to loans & advances (including corporate notes)  
Note: Impairment charges for Sep 22 relate to three months while the ratio has been annualised

### Loans and funding base



### Total assets and capital adequacy



Note: Capital adequacy ratios are based on Basel III

## Financial soundness indicators (%)

|   | Sep-22 | Jun-22 | Sep-21 |
|---|--------|--------|--------|
| <b>Profitability</b>                          |        |        |        |
| Return on average total assets <sup>1</sup>   | 1.5    | 1.4    | 1.3    |
| Return on average equity <sup>1</sup>         | 14.1   | 12.8   | 12.3   |
| Return on average Tier 1 capital <sup>1</sup> | 14.3   | 12.9   | 12.5   |
| <b>Efficiency</b>                             |        |        |        |
| Cost-to-income                                | 39.9   | 38.3   | 39.7   |
| <b>Asset quality</b>                          |        |        |        |
| Gross NPL/Gross loans and advances            | 3.6    | 3.7    | 3.4    |
| Net NPL/Net loans and advances                | 2.1    | 2.4    | 2.0    |
| <b>Liquidity</b>                              |        |        |        |
| Liquid assets <sup>2</sup> /Total assets      | 44.6   | 41.7   | 45.0   |
| Loans to deposits                             | 66.4   | 68.0   | 62.4   |
| Loans to deposits and borrowings <sup>3</sup> | 55.3   | 57.1   | 54.3   |
| <b>Capital adequacy</b>                       |        |        |        |
| Shareholders equity to assets                 | 10.7   | 10.7   | 10.9   |
| BIS risk adjusted ratio <sup>4</sup>          | 18.1   | 18.1   | 18.4   |
| <i>o/w Tier 1</i> <sup>4</sup>                | 16.8   | 16.8   | 17.0   |

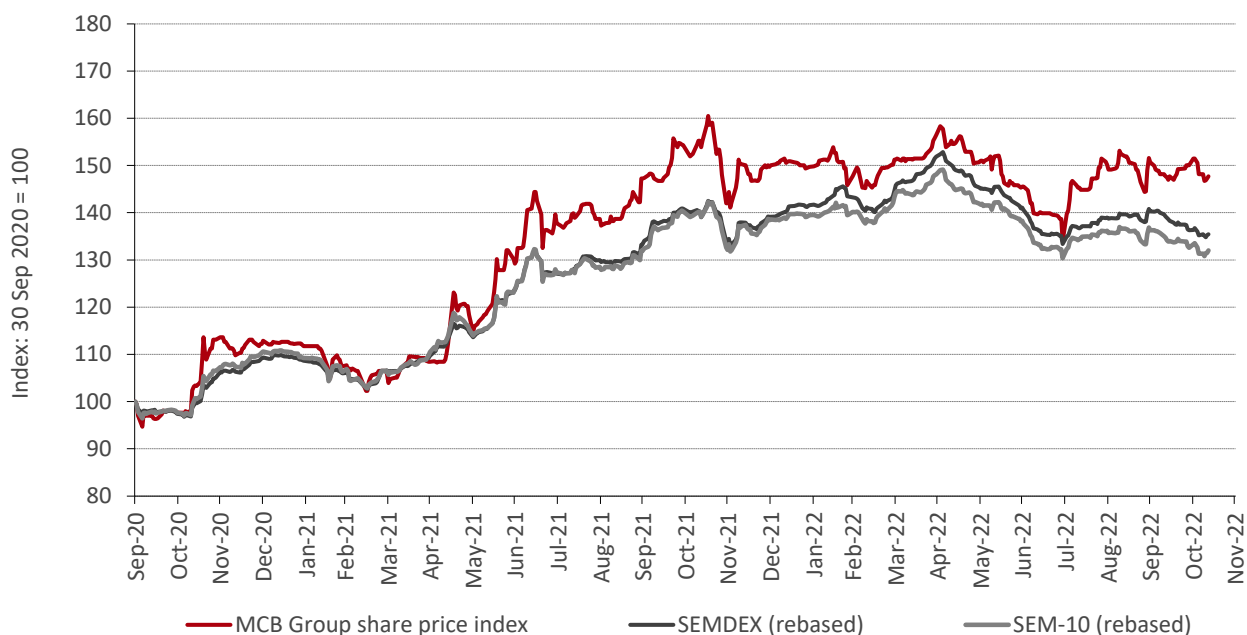
<sup>1</sup> Annualised rate for September

<sup>2</sup> In the computation, liquid assets comprise cash, balances with BoM, placements, T-Bills, Government securities and bonds

<sup>3</sup> Borrowings include debt instruments

<sup>4</sup> Based on Basel III

## MCB Group share price performance



Consolidated summary statement of financial position as at 30 September 2022

|  | <b>Unaudited<br/>30-Sep-22<br/>Rs'M</b> | Unaudited<br>30-Sep-21<br>Rs'M | Audited<br>30-Jun-22<br>Rs'M |
|--|---|--------------------------------|------------------------------|
| <b>ASSETS</b>  |   |                                |                              |
| Cash and cash equivalents                                      | 65,722                                  | 66,250                         | 73,294                       |
| Mandatory balances with Central Banks                          | 28,274                                  | 25,465                         | 27,896                       |
| Derivative financial instruments                               | 737                                     | 430                            | 477                          |
| Loans to and placements with banks                             | 22,013                                  | 41,757                         | 23,375                       |
| Loans and advances to customers                                | 316,904                                 | 277,956                        | 325,613                      |
| Investment securities  | 265,959                                 | 220,783                        | 239,684                      |
| Investments in associates                                      | 12,222                                  | 12,308                         | 12,356                       |
| Investment properties  | 4,470                                   | 4,901                          | 4,799                        |
| Goodwill and other intangible assets                           | 2,465                                   | 2,210                          | 2,488                        |
| Property, plant and equipment                                  | 7,261                                   | 7,268                          | 7,329                        |
| Deferred tax assets  | 2,320                                   | 1,643                          | 2,181                        |
| Post employee benefit asset                                    | -                                       | 1,218                          | -                            |
| Other assets   | 6,991                                   | 8,279                          | 8,636                        |
| <b>Total assets</b>  | <b>735,338</b>                          | <b>670,468</b>                 | <b>728,128</b>               |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                    |   |                                |                              |
| <b>Liabilities</b>   |   |                                |                              |
| Deposits from banks  | 6,052                                   | 15,875                         | 6,979                        |
| Deposits from customers  | 520,048                                 | 484,230                        | 518,677                      |
| Derivative financial instruments                               | 603                                     | 581                            | 536                          |
| Other borrowed funds   | 100,234                                 | 68,408                         | 94,995                       |
| Debt securities  | 3,849                                   | 4,007                          | 3,848                        |
| Subordinated liabilities                                       | 1,651                                   | 1,879                          | 1,793                        |
| Preference shares  | 2,689                                   | 3,396                          | 3,396                        |
| Current tax liabilities  | 1,929                                   | 1,655                          | 1,295                        |
| Deferred tax liabilities                                       | 364                                     | 336                            | 386                          |
| Post employee benefit liability                                | 460                                     | -                              | 460                          |
| Other liabilities  | 15,556                                  | 14,288                         | 14,721                       |
| <b>Total liabilities</b>                                       | <b>653,435</b>                          | <b>594,655</b>                 | <b>647,086</b>               |
| <b>Shareholders' equity</b>                                    |   |                                |                              |
| Stated capital   | 4,054                                   | 2,776                          | 3,109                        |
| Retained earnings  | 62,129                                  | 57,450                         | 61,612                       |
| Other components of equity                                     | 12,573                                  | 12,642                         | 13,191                       |
| <b>Equity attributable to the equity holders of the parent</b> | <b>78,756</b>                           | <b>72,868</b>                  | <b>77,912</b>                |
| Non-controlling interests                                      | 3,147                                   | 2,945                          | 3,130                        |
| <b>Total equity</b>  | <b>81,903</b>                           | <b>75,813</b>                  | <b>81,042</b>                |
| <b>Total equity and liabilities</b>                            | <b>735,338</b>                          | <b>670,468</b>                 | <b>728,128</b>               |
| <b>CONTINGENT LIABILITIES (NET)</b>                            | <b>135,702</b>                          | <b>143,450</b>                 | <b>126,118</b>               |

Consolidated summary statement of profit or loss for the period ended 30 September 2022

|   | <b>Unaudited<br/>3 mths to<br/>30-Sep-22<br/>Rs'M</b> | Unaudited<br>3 mths to<br>30-Sep-21<br>Rs'M | Audited<br>Year to<br>30-Jun-22<br>Rs'M |
|---|---|---|---|
| Interest income using the effective interest method   | <b>6,008</b>  | 4,498                                       | 18,455                                  |
| Interest expense                                      | <b>(1,673)</b>  | (666)                                       | (3,264)                                 |
| <b>Net interest income</b>                            | <b>4,335</b>  | 3,832                                       | 15,191                                  |
| Fee and commission income                             | <b>2,248</b>  | 1,843                                       | 8,584                                   |
| Fee and commission expense                            | <b>(689)</b>  | (511)                                       | (2,514)                                 |
| <b>Net fee and commission income</b>                  | <b>1,559</b>  | 1,332                                       | 6,070                                   |
| Other income  | <b>579</b>  | 503   | 2,584                                   |
| <b>Operating income</b>                               | <b>6,473</b>  | 5,667                                       | 23,845                                  |
| Non-interest expense                                  | <b>(2,583)</b>  | (2,249)                                     | (9,132)                                 |
| <b>Operating profit before impairment</b>             | <b>3,890</b>  | 3,418                                       | 14,713                                  |
| Net impairment of financial assets                    | <b>(713)</b>  | (826)                                       | (3,481)                                 |
| <b>Operating profit</b>                               | <b>3,177</b>  | 2,592                                       | 11,232                                  |
| Share of profit of associates                         | <b>217</b>  | 187   | 799                                     |
| <b>Profit before tax</b>                              | <b>3,394</b>  | 2,779                                       | 12,031                                  |
| Income tax expense                                    | <b>(587)</b>  | (515)                                       | (2,070)                                 |
| <b>Profit for the period</b>                          | <b>2,807</b>  | 2,264                                       | 9,961                                   |
| <b>Profit for the period attributable to:</b>         |   |   |   |
| Ordinary equity holders of the parent                 | <b>2,762</b>  | 2,240                                       | 9,637                                   |
| Preference shareholders                               | -   | -   | 160                                     |
| Non-controlling interests                             | <b>45</b>   | 24  | 164                                     |
|   | <b>2,807</b>  | 2,264                                       | 9,961                                   |
| <b>Earnings per share:</b>                            |   |   |   |
| Basic (Rs)  | <b>11.35</b>  | 9.35  | 40.14                                   |
| Diluted (Rs)  | <b>11.34</b>  | 9.34  | 40.13                                   |
| Basic weighted average number of shares (thousands)   | <b>243,405</b>  | 239,493                                     | 240,064                                 |
| Diluted weighted average number of shares (thousands) | <b>243,473</b>  | 239,737                                     | 240,119                                 |

Consolidated summary statement of comprehensive income for the period ended 30 September 2022

|   |              |       |         |
|---|--------------|-------|---------|
| <b>Profit for the period</b>                                  | <b>2,807</b> | 2,264 | 9,961   |
| <b>Other comprehensive (expense)/income:</b>                  |              |       |         |
| Items that will not be reclassified to profit or loss         | <b>(80)</b>  | (66)  | (1,360) |
| Items that may be reclassified subsequently to profit or loss | <b>(556)</b> | 120   | (34)    |
| <b>Other comprehensive (expense)/income for the period</b>    | <b>(636)</b> | 54    | (1,394) |
| <b>Total comprehensive income for the period</b>              | <b>2,171</b> | 2,318 | 8,567   |
| <b>Total comprehensive income attributable to:</b>            |              |       |         |
| Ordinary equity holders of the parent                         | <b>2,145</b> | 2,251 | 8,150   |
| Preference shareholders                                       | -            | -     | 160     |
| Non-controlling interests                                     | <b>26</b>    | 67    | 257     |
|   | <b>2,171</b> | 2,318 | 8,567   |

## Consolidated summary statement of changes in equity for the period ended 30 September 2022

|  | Attributable to equity holders of the parent |                   |                 |                     |                   |               | Non-Controlling Interests | Total Equity  |
|--|--|-------------------|-----------------|---------------------|-------------------|---------------|---------------------------|---------------|
|  | Stated Capital                               | Retained Earnings | Capital Reserve | Translation Reserve | Statutory Reserve | Total         |                           |               |
|  | Rs'M   | Rs'M              | Rs'M            | Rs'M                | Rs'M              | Rs'M          |                           |               |
| <b>At 1 July 2021</b>  | <b>2,776</b>                                 | <b>57,746</b>     | <b>2,754</b>    | <b>1,555</b>        | <b>8,061</b>      | <b>72,892</b> | <b>2,904</b>              | <b>75,796</b> |
| Profit for the period  | -  | 2,240             | -               | -                   | -                 | 2,240         | 24                        | 2,264         |
| Other comprehensive income/(expense) for the period                            | -  | 58                | (76)            | 29                  | -                 | 11            | 43                        | 54            |
| Total comprehensive income/(expense) for the period                            | -  | 2,298             | (76)            | 29                  | -                 | 2,251         | 67                        | 2,318         |
| Dividends to ordinary shareholders   | -  | (2,275)           | -               | -                   | -                 | (2,275)       | (26)                      | (2,301)       |
| Transactions with owners   | -  | (2,275)           | -               | -                   | -                 | (2,275)       | (26)                      | (2,301)       |
| Transfers/movements in reserves  | -  | (319)             | -               | -                   | 319               | -             | -                         | -             |
| <b>At 30 September 2021</b>  | <b>2,776</b>                                 | <b>57,450</b>     | <b>2,678</b>    | <b>1,584</b>        | <b>8,380</b>      | <b>72,868</b> | <b>2,945</b>              | <b>75,813</b> |
| <b>At 1 July 2021</b>  | <b>2,776</b>                                 | <b>57,746</b>     | <b>2,754</b>    | <b>1,555</b>        | <b>8,061</b>      | <b>72,892</b> | <b>2,904</b>              | <b>75,796</b> |
| Profit for the year  | -  | 9,797             | -               | -                   | -                 | 9,797         | 164                       | 9,961         |
| Other comprehensive (expense)/income for the year                              | -  | (1,506)           | 24              | (5)                 | -                 | (1,487)       | 93                        | (1,394)       |
| Total comprehensive income/(expense) for the year                              | -  | 8,291             | 24              | (5)                 | -                 | 8,310         | 257                       | 8,567         |
| Dividends to ordinary shareholders   | -  | (3,462)           | -               | -                   | -                 | (3,462)       | (32)                      | (3,494)       |
| Dividends to preference shareholders   | -  | (160)             | -               | -                   | -                 | (160)         | -                         | (160)         |
| Shares issued under the Scrip Dividend Scheme                                  | 247  | -                 | -               | -                   | -                 | 247           | -                         | 247           |
| Issue of shares following the exercise of Group Employee Share Options Scheme  | 86   | -                 | -               | -                   | -                 | 86            | -                         | 86            |
| Transactions with owners   | 333  | (3,622)           | -               | -                   | -                 | (3,289)       | (32)                      | (3,321)       |
| Transfers/movements in reserves  | -  | (803)             | (94)            | -                   | 896               | (1)           | 1                         | -             |
| <b>At 30 June 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 period  | -  | 2,762             | -               | -                   | -                 | 2,762         | 45                        | 2,807         |
| Other comprehensive expense for the period                                     | -  | -                 | (106)           | (511)               | -                 | (617)         | (19)                      | (636)         |
| Total comprehensive income/(expense) for the period                            | -  | 2,762             | (106)           | (511)               | -                 | 2,145         | 26                        | 2,171         |
| Dividends to ordinary shareholders   | -  | (2,183)           | -               | -                   | -                 | (2,183)       | (8)                       | (2,191)       |
| Dividends to preference shareholders   | -  | (63)              | -               | -                   | -                 | (63)          | -                         | (63)          |
| Shares issued under the Scrip Dividend Scheme                                  | 234  | -                 | -               | -                   | -                 | 234           | -                         | 234           |
| Issue of shares following conversion of preference shares into ordinary shares | 707  | -                 | -               | -                   | -                 | 707           | -                         | 707           |
| Issue of shares following the exercise of Group Employee Share Options Scheme  | 4  | -                 | -               | -                   | -                 | 4             | -                         | 4             |
| Transactions with owners   | 945  | (2,246)           | -               | -                   | -                 | (1,301)       | (8)                       | (1,309)       |
| Transfers/movements in reserves  | -  | 1                 | (1)             | -                   | -                 | -             | (1)                       | (1)           |
| <b>At 30 September 2022</b>  | <b>4,054</b>                                 | <b>62,129</b>     | <b>2,577</b>    | <b>1,039</b>        | <b>8,957</b>      | <b>78,756</b> | <b>3,147</b>              | <b>81,903</b> |

## Consolidated summary statement of cash flows for the period ended 30 September 2022

|   | <b>Unaudited<br/>3 mths to<br/>30-Sep-22<br/>Rs'M</b> | Unaudited<br>3 mths to<br>30-Sep-21<br>Rs'M | Audited<br>Year to<br>30-Jun-22<br>Rs'M |
|---|---|---|---|
| <b>Operating activities</b>                                 |   |   |   |
| <b>Net cash flows from trading activities</b>               | <b>(7,084)</b>  | 13,373                                      | 31,772                                  |
| <b>Net cash flows from other operating activities</b>       | <b>1,089</b>  | (55,174)                                    | (63,231)                                |
| Dividends received from associates                          | <b>18</b>   | 18  | 457                                     |
| Dividends paid to ordinary shareholders                     | <b>(1,185)</b>  | (1,736)                                     | (3,765)                                 |
| Dividends paid to preference shareholders                   | -   | -   | (160)                                   |
| Dividends paid to non-controlling interests in subsidiaries | <b>(8)</b>  | (26)  | (32)                                    |
| Income tax paid   | <b>(112)</b>  | (84)  | (2,247)                                 |
| <b>Net cash flows from operating activities</b>             | <b>(7,282)</b>  | (43,629)                                    | (37,206)                                |
| <b>Net cash flows from investing activities</b>             | <b>(343)</b>  | (580)                                       | (1,650)                                 |
| <b>Net cash flows from financing activities</b>             | <b>(191)</b>  | 237   | (211)                                   |
| <b>Decrease in cash and cash equivalents</b>                | <b>(7,816)</b>  | (43,972)                                    | (39,067)                                |
| Net cash and cash equivalents brought forward               | <b>70,774</b>   | 108,768                                     | 108,768                                 |
| Effect of foreign exchange rate changes                     | <b>(129)</b>  | 518   | 1,073                                   |
| <b>Net cash and cash equivalents carried forward</b>        | <b>62,829</b>   | 65,314                                      | 70,774                                  |

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 financial statements for the year ended 30 June 2022.

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: [www.mcbgroup.com](http://www.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.*



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**Cautionary statement regarding forward-looking statements**

This release has been prepared to assist the shareholders to assess the Board's strategies and their potential of success. The statements contained herein may include declarations of future expectations and other forward-looking statement that are based on management's current views and assumptions. These involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements

Readers are advised not to place undue reliance on the forward-looking statements relating to the Group's business strategy, plans, objectives and financial positions as these statements rely on assumptions and hypotheses which inherently represent an accuracy of risk. Actual results, performance and events may differ from those in such statements due to general evolution of economic, political and industry conditions, interest rate levels, currency exchange rates as well as changes in laws and regulations and the extent of competition and technological factors. In addition, MCB Group Ltd. does not undertake to update any forward-looking statement that may be made from time to time by the organisation or on its behalf.

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