

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

ASSETS

Cash and cash equivalents
Net investment in lease receivables ¹
Investment securities
Investments in associates
Equipment ²
Intangible assets
Current tax assets
Other assets
Total assets

Unaudited 31-Mar-25 Rs'000	Unaudited 31-Mar-24 Rs'000	Audited 30-Jun-24 Rs'000
11,049	78,905	69,922
3,956,295	3,198,465	3,213,376
1,397,383	1,119,071	1,158,785
7,427,610	6,863,160	7,219,286
1,447,060	1,198,186	1,168,411
43,456	44,784	45,234
-	6,945	11,505
162,974	169,039	142,222
14,445,827	12,678,555	13,028,741

LIABILITIES

Deposits from customers
Borrowings
Current tax liabilities
Deferred tax liabilities
Other liabilities
Total liabilities

5,189,935	4,238,288	4,250,506
724,796	593,489	601,574
8,564	94	440
46,266	35,096	46,266
163,909	190,069	60,717
6,133,470	5,057,036	4,959,503

SHAREHOLDERS' EQUITY

Share capital
Retained earnings
Other components of equity
Total equity
Total equity and liabilities

103,355	103,355	103,355
3,281,245	2,986,541	3,216,438
4,927,757	4,531,623	4,749,445
8,312,357	7,621,519	8,069,238
14,445,827	12,678,555	13,028,741

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

	Unaudited 3 months to 31-Mar-25 Rs'000	Unaudited 3 months to 31-Mar-24 Rs'000	Unaudited 9 months to 31-Mar-25 Rs'000	Unaudited 9 months to 31-Mar-24 Rs'000	Audited Year to 30-Jun-24 Rs'000
Interest income	77,298	60,449	204,669	171,008	225,176
Interest expense	(58,471)	(47,240)	(156,982)	(142,375)	(191,153)
Net interest income	18,827	13,209	47,687	28,633	34,023
Fee and commission income	5,947	4,365	16,168	9,703	12,997
Other income	87,793	73,906	279,255	242,647	329,238
Operating income	112,567	91,480	343,110	280,983	376,258
Non-interest expense ³	(104,834)	(88,107)	(293,163)	(254,910)	(344,341)
Operating profit before impairment	7,733	3,373	49,947	26,073	31,917
Net impairment of financial assets	(3,637)	935	(8,504)	6,724	19,781
Operating profit	4,096	4,308	41,443	32,797	51,698
Share of (loss)/profit of associates	(12,267)	(9,881)	32,337	88,945	260,653
(Loss)/Profit before tax	(8,171)	(5,573)	73,780	121,742	312,351
Income tax expense	(3,825)	(2,608)	(11,015)	(8,315)	(13,639)
(Loss)/Profit attributable to equity holders of the parent	(11,996)	(8,181)	62,765	113,427	298,712
(Loss)/Earnings per share (Rs.) ⁴	(0.12)	(0.08)	0.61	1.10	2.89
Number of shares in issue (thousands)	103,355	103,355	103,355	103,355	103,355

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

	Unaudited 3 months to 31-Mar-25 Rs'000	Unaudited 3 months to 31-Mar-24 Rs'000	Unaudited 9 months to 31-Mar-25 Rs'000	Unaudited 9 months to 31-Mar-24 Rs'000	Audited Year to 30-Jun-24 Rs'000
(Loss)/Profit attributable to equity holders of the parent	(11,996)	(8,181)	62,765	113,427	298,712
Other comprehensive income:					
Items that will not be reclassified to profit or loss	96,328	75,733	252,825	52,425	326,733
Items that may be reclassified subsequently to profit or loss	(98)	1,651	(122)	1,560	-
Other comprehensive income for the period	96,230	77,384	252,703	53,985	326,733
Total comprehensive income attributable to equity holders of the parent	84,234	69,203	315,468	167,412	625,445

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

	Share Capital Rs'000	Capital Contribution Rs'000	Retained Earnings Rs'000	Capital Reserve Rs'000	Revaluation & Other Reserve Rs'000	Statutory Reserve Rs'000	Total Equity Rs'000
At 1 July 2023	103,355	200,000	2,872,688	1,182,778	3,013,310	149,157	7,521,288
Profit for the period	-	-	113,427	-	-	-	113,427
Other comprehensive income for the period	-	-	(1,205)	1,560	53,630	-	53,985
Total comprehensive income for the period	-	-	112,222	1,560	53,630	-	167,412
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Transactions with owners	-	-	(67,181)	-	-	-	(67,181)
Other movements in reserves	-	-	68,812	(11,066)	(57,746)	-	-
At 31 March 2024	103,355	200,000	2,986,541	1,173,272	3,009,194	149,157	7,621,519

At 1 July 2023	103,355	200,000	2,872,688	1,182,778	3,013,310	149,157	7,521,288
Profit for the year	-	-	298,712	-	-	-	298,712
Other comprehensive income for the period	-	-	(1,412)	293,866	34,279	-	326,733
Total comprehensive income for the period	-	-	297,300	293,866	34,279	-	625,445
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Dividends to non-cumulative preference shareholders	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(78,181)	-	-	-	(78,181)
Other movements in reserves	-	-	124,631	(145,548)	12,254	9,349	686
At 30 June 2024	103,355	200,000	3,216,438	1,331,096	3,059,843	158,506	8,069,238
Profit for the period	-	-	62,765	-	-	-	62,765
Other comprehensive income for the period	-	-	(6,276)	(257)	259,236	-	252,703
Total comprehensive income for the period	-	-	56,489	(257)	259,236	-	315,468
Dividends to ordinary shareholders	-	-	(72,349)	-	-	-	(72,349)
Transactions with owners	-	-	(72,349)	-	-	-	(72,349)
Other movements in reserves	-	-	80,667	(100,707)	20,040	-	-
At 31 March 2025	103,355	200,000	3,281,245	1,230,132	3,339,119	158,506	8,312,357

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

	Unaudited 9 Months to 31-Mar-25 Rs'000	Unaudited 9 Months to 31-Mar-24 Rs'000	Audited Year to 30-Jun-24 Rs'000
Cash generated from operations	674,819	484,817	245,131
Income tax refund/(paid)	8,614	(89)	1,543
Net cash flows from operating activities	683,433	484,728	246,674
Net cash flows from investing activities	(792,514)	(311,808)	(79,879)
Net cash flows from financing activities	109,429	(146,915)	(159,438)
Increase in cash and cash equivalents	348	26,005	7,357
Net cash and cash equivalents brought forward	(523,715)	(531,072)	(531,072)
Net cash and cash equivalents carried forward	(523,367)	(505,067)	(523,715)

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

Cash and cash equivalents	11,049	78,905	69,922
Allowances for credit impairment	3	61	3
Short term borrowed funds	(534,419)	(584,033)	(593,640)
Net cash and cash equivalents	(523,367)	(505,067)	(523,715)

Notes

1. Net investment in lease receivables

Receivable within one year

Receivable after one year

Unaudited 31-Mar-25 Rs'000	Unaudited 31-Mar-24 Rs'000	Audited 30-Jun-24 Rs'000
1,043,477	964,891	930,128
2,912,818	2,233,574	2,283,248
3,956,295	3,198,465	3,213,376

2. Equipment

Assets under operating leases included under the above caption

1,446,064	1,196,833	1,168,348
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3. Non-interest expense

Depreciation of assets under operating leases included under the above caption

190,910	174,697	236,883
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4. (Loss)/Earnings per share

(Loss)/Earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the parent by the number of equity shares in issue and ranking for dividend.

5. Operating segments

9 months to 31 March 2025

Gross income

Operating profit

Group Rs'000	Leasing Rs'000	Investing Rs'000	Eliminations Rs'000
500,092	477,995	117,959	(95,862)
41,443	52,198	85,107	(95,862)

9 months to 31 March 2024

Gross income

Operating profit

423,358	405,164	121,349	(103,155)
32,797	47,463	88,489	(103,155)

Year ended 30 June 2024

Gross income

Operating profit

567,411	547,715	140,895	(121,199)
51,698	75,615	97,282	(121,199)

Comments on results

Fincorp Investment Limited ("Fincorp") posted a consolidated profit after tax amounting to Rs 62.8 million for the nine months ended 31 March 2025, down by 44.7% compared to the corresponding period last year (FY24: Rs 113.4 million).

Fincorp's wholly owned subsidiary, MCB Leasing Limited, maintained its positive performance from Rs 39.4 million to Rs 42.0 million for the nine months on the back of sustained increase from finance lease and operating lease activities.

However, the share of profits of associates dropped to Rs 32.3 million for the nine months ended 31 March 2025 primarily due to:

- An impairment charge mitigated by lower finance costs at the level of Promotion and Development ("PAD").
- A drop in profit at the level of Medine, one of PAD's associates, on the back of severe drought across the country and delays in property projects.

Outlook

Economic activity in Mauritius is expected to soften in the face of a deteriorating global environment. In this context, we will continue to contribute to the development of our subsidiary and associates, whilst remaining focused on sustaining long-term growth.

By the order of the Board

13 May 2025

The abridged unaudited interim consolidated 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 2024.

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

Copies of the abridged unaudited interim consolidated financial statements are available to the public and can be obtained free of charge from 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: **fincorp.mu**

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 Fincorp Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.