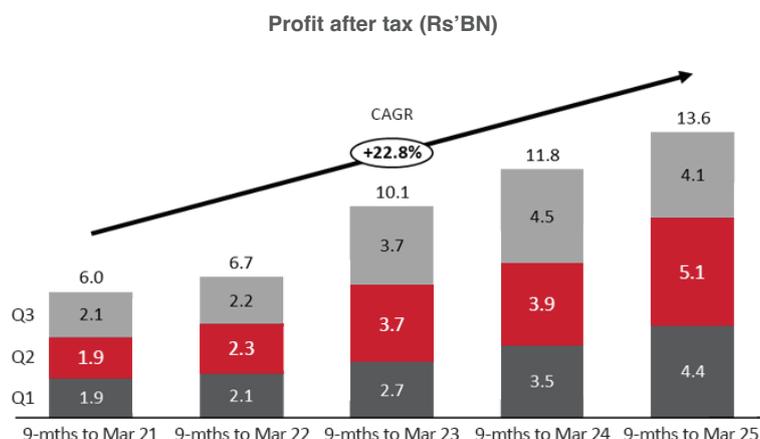


## MCB Ltd results for nine months ended 31 March 2025 (At company level)

PORT LOUIS, 7 May 2025: MCB Ltd today announced its unaudited results for the nine months ended 31 March 2025

## FINANCIAL HIGHLIGHTS



**OPERATING INCOME**  
**Rs 28.3 BN**  
 ▲ 13.2%

**COST TO INCOME RATIO**  
**33.4%**  
 ▼ 12bps

**PROFIT BEFORE IMPAIRMENT**  
**Rs 18.8 BN**  
 ▲ 13.4%

**IMPAIRMENT CHARGE**  
**Rs 2.0 BN**  
 ▼ 18.4%

**TOTAL EQUITY**  
**Rs 95.6 BN**  
 ▲ 12.9%

**RETURN ON EQUITY**  
**20.0%**  
 ▲ 30bps

**CAPITAL ADEQUACY RATIO**  
**21.5%**  
 ▲ 162bps

**LIQUIDITY COVERAGE RATIO**  
**502.9%**  
 509.8% (Mar 24)

Changes (in % or bps) are in comparison to Mar 24

### OVERALL PERFORMANCE AND OUTLOOK

For the nine months ended 31 March 2025, the bank posted a profit of Rs 13,619 million, representing a 15.2% increase compared to the same period last year.

#### Financial Performance

Operating income rose by 13.2% to Rs 28,289 million, reflecting the bank's solid performance in its core operations. Net interest income grew by 12.9% to Rs 18,666 million, supported by an increase in customer lending and excess liquidity across both domestic and international markets, along with an improved MUR net interest margin.

Non-interest income reached Rs 9,623 million, an increase of 13.7% year-on-year, driven mainly by stronger trade finance, payments activity, financing and foreign exchange volumes.

Non-interest expense increased by 12.8% to Rs 9,457 million, in line with growth in business activities, continued investments in human capital and technology, and inflation-related adjustments. The cost-to-income ratio for the bank remained relatively stable at 33.4%.

#### Asset Quality and Capital Strength

Stable overall asset quality with non-performing loans to total loans ratio at 2.8%, supported by successful recovery efforts,

resulted in a lower net impairment charge of Rs 2,016 million. The Specific Provision Coverage Ratio increased to 81.2%. The bank's strong performance and prudent management of risk-weighted assets contributed to improved capital metrics, with the Capital Adequacy Ratio and Tier 1 Ratio reaching 21.5% and 19.0%, respectively. These levels remain well above regulatory requirements, ensuring a resilient buffer to support future growth initiatives.

#### Economic Outlook

The rise in trade tariffs and heightened policy uncertainty are set to take a toll on the global economy. These turbulent conditions are expected to dampen growth prospects across the African region. In Mauritius, economic activity is projected to soften while inflation should remain within the central bank's target range.

#### Strategic focus

The above current global trade tensions are creating economic uncertainties and volatility which could result in a market slowdown. The Bank remains committed to its domestic customers and market positioning whilst concurrently growing its international network of clients and its product offering in niche markets and sectors.

## Bank Management Statement

### Statement of profit or loss

#### Net interest income

The bank reported a Net Interest Income of Rs 18,666 million, representing a 13.2% year-on-year increase. This growth was primarily driven by an expansion of our customer loan portfolio and the excess liquidity in MUR. However, the positive impact was partly offset by a contraction in customer margins.

#### Non-interest income

Net fee and commission income grew by a 14.6%, reaching Rs 5,507 million. This growth was largely driven by higher volumes in trade finance and payment activity, along with an increase in financing fees.

In addition, Other income experienced a notable increase, rising from Rs 3,661 million to Rs 4,116 million. This was primarily supported by strong performance in foreign exchange trading activities.

#### Non-interest expense

Non-interest expense increased by 12.8% to Rs 9,457 million, primarily driven by continued investments in human capital, IT-related costs, and the impact of inflation-linked adjustments. These increases were partly offset by a reduction in operational losses. The cost-to-income ratio remained stable at 33.4%, as operating income grew at the same pace as operating expenses, given the timing differences in the execution of certain planned expenditures in the financial year.

#### Net impairment of financial assets

For the nine months ended 31 March 2025, the net impairment of financial assets dropped to Rs 2,016 million, compared to Rs 2,472 million, supported by successful recoveries. Non-Performing Loans ratio and annualised cost of risk (as a percentage of gross loans and advances) stood at 2.8% and 0.5%, respectively.

#### Share of profit of associates

The Share of profit of Banque Francaise Commerciale Ocean Indien (BFCOI) for the 9 months ended 31 March 2025 dropped to Rs 198 million, due to subdued performance in its core operating activity.

#### Profit for the period

Profit for the period rose by 15.2% to Rs 13,619 million driven by the improvement in core operating profit and the reduction in net impairment of financial assets.

### Statement of financial position

#### Total assets

The bank's total assets rose by 9.9% to Rs 904.6 billion compared to last year. This expansion was driven by growth in both loans and advances and investment securities funded by the significant local and foreign deposits.

#### Loans and advances

Loans and advances to customers grew by 6.8% year-on-year to Rs 360.4 billion, with a slowdown in this quarter on short term trade finance loans further exacerbated by an appreciation of USD.

#### Funding and liquidity

Total deposits from banks and customers rose by 11.4% to Rs 707.7 billion, reflecting the bank's strategic focus on attracting foreign deposits and the prevailing excess liquidity in the local market. Notably, there has been a shift within the foreign deposit base towards term deposits which has improved the bank maturity mismatch.

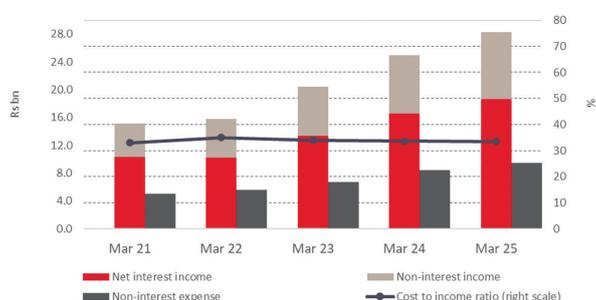
Total borrowings increased slightly to Rs 85.9 billion.

As of 31 March 2025, the bank reported a customer loans-to-deposits ratio of 59.1%, while the total loans-to-funding base ratio declined to 52.5%. Liquidity levels remained strong as highlighted by a liquidity coverage ratio of 502.9%.

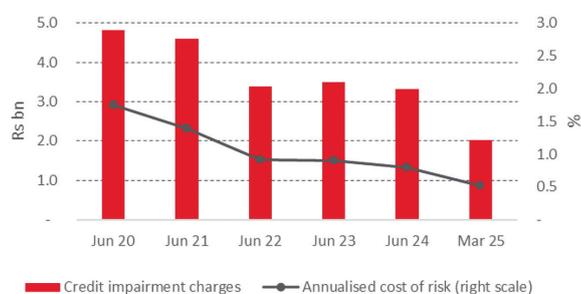
#### Capital position

Shareholders' equity increased by 12.9% to Rs 95.6 billion. The strengthened capital position was driven by higher retained earnings and stable risk weighted assets, resulting in a Capital Adequacy Ratio of 21.5% and Tier 1 Ratio of 19.0%.

#### Income and expenditure evolution

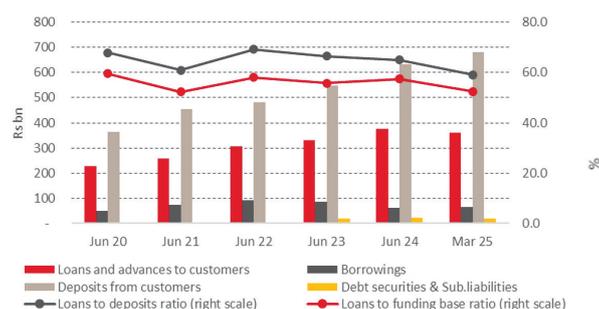


#### Credit impairment charges\* & credit quality

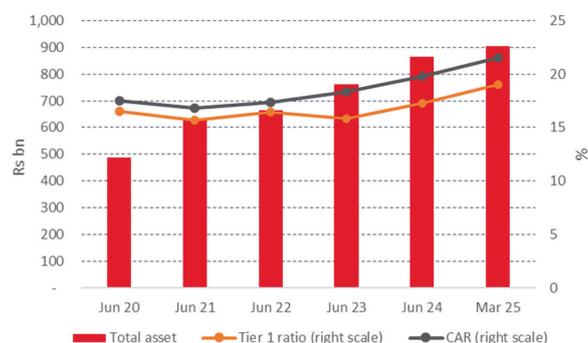


\* Relate to loans & advances (including corporate notes)

#### Loans and funding base



#### Total asset and capital adequacy



## Interim unaudited condensed consolidated and separate statements of financial position as at 31 March 2025

	GROUP			BANK		
	31-Mar-25	31-Mar-24	30-Jun-24	31-Mar-25	31-Mar-24	30-Jun-24
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
Cash and cash equivalents	90,401	99,456	91,907	89,920	98,516	90,669
Derivative financial instruments	2,027	1,308	2,071	2,027	1,308	2,071
Loans to and placements with banks	15,510	12,327	12,623	16,642	12,981	13,582
Loans and advances to customers	367,879	344,700	382,533	360,404	337,408	375,404
Investment securities	373,802	310,013	324,562	370,778	307,621	322,210
Investments in subsidiaries	-	-	-	121	121	121
Investments in associates	5,482	6,490	5,495	5,482	6,490	5,495
Intangible assets	2,724	2,359	2,593	2,698	2,312	2,551
Property, plant and equipment	5,656	5,381	5,461	5,197	4,943	5,028
Deferred tax assets	4,088	3,234	3,740	4,068	3,214	3,719
Post employment benefit asset	754	455	754	754	455	754
Other assets	48,376	49,156	45,337	46,519	47,634	43,848
<b>Total assets</b>	<b>916,699</b>	<b>834,879</b>	<b>877,076</b>	<b>904,610</b>	<b>823,003</b>	<b>865,452</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>						
<b>Liabilities</b>						
Deposits from banks	26,813	36,566	41,001	27,217	36,590	41,021
Deposits from customers	688,651	606,101	641,637	680,506	598,521	634,292
Derivative financial instruments	2,254	1,144	1,990	2,254	1,144	1,990
Other borrowed funds	67,848	66,401	65,355	65,095	63,860	62,529
Debt securities	14,159	14,341	14,314	14,159	14,341	14,314
Subordinated liabilities	6,779	6,778	7,057	6,598	6,778	7,057
Current tax liabilities	2,260	1,955	2,706	2,208	1,901	2,697
Other liabilities	11,578	16,157	16,117	11,003	15,223	15,437
<b>Total liabilities</b>	<b>820,342</b>	<b>749,443</b>	<b>790,177</b>	<b>809,040</b>	<b>738,358</b>	<b>779,337</b>
<b>Shareholder's equity</b>						
Stated capital	8,880	8,880	8,880	8,880	8,880	8,880
Retained earnings	77,322	66,630	67,843	76,395	65,764	66,975
Other components of equity	9,975	9,743	9,997	10,295	10,001	10,260
<b>Equity attributable to the equity holders of the parent</b>	<b>96,177</b>	<b>85,253</b>	<b>86,720</b>	<b>95,570</b>	<b>84,645</b>	<b>86,115</b>
Non-controlling interest	180	183	179	-	-	-
<b>Total equity</b>	<b>96,357</b>	<b>85,436</b>	<b>86,899</b>	<b>95,570</b>	<b>84,645</b>	<b>86,115</b>
<b>Total equity and liabilities</b>	<b>916,699</b>	<b>834,879</b>	<b>877,076</b>	<b>904,610</b>	<b>823,003</b>	<b>865,452</b>
<b>CONTINGENT LIABILITIES (NET)</b>	<b>216,557</b>	<b>181,128</b>	<b>189,087</b>	<b>214,812</b>	<b>178,921</b>	<b>187,311</b>

These financial statements were approved by the Board of Directors and authorised for issue on the 7 May 2025.


**Thierry HEBRAUD**  
 Director  
 Chief Executive Officer


**Simon WALKER**  
 Director  
 Chairperson – Board of Directors


**Su Lin ONG**  
 Director  
 Chairperson – Audit Committee





Interim unaudited condensed consolidated and separate statements of comprehensive income for the period ended 31 March 2025

	GROUP					BANK				
	3 months to 31-Mar-25	3 months to 31-Mar-24	9 months to 31-Mar-25	9 months to 31-Mar-24	Year to 30-Jun-24	3 months to 31-Mar-25	3 months to 31-Mar-24	9 months to 31-Mar-25	9 months to 31-Mar-24	Year to 30-Jun-24
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Profit for the period</b>	<b>4,108</b>	4,500	<b>13,701</b>	11,870	15,487	<b>4,073</b>	4,471	<b>13,619</b>	11,827	15,446
<b>Other comprehensive income:</b>										
<b>Items that will not be reclassified to profit or loss:</b>										
Net fair value gain on equity investments	24	5	127	49	31	24	5	127	49	31
Share of other comprehensive income of associate	1	-	(37)	12	12	1	-	(37)	12	12
Remeasurement of defined benefit pension plan, net of deferred tax	-	-	-	-	117	-	-	-	-	117
	<b>25</b>	5	<b>90</b>	61	160	<b>25</b>	5	<b>90</b>	61	160
<b>Items that may be reclassified subsequently to profit or loss:</b>										
Exchange differences on translating foreign operations	(22)	253	(230)	142	198	1	171	(159)	91	152
Reclassification adjustment on disposal of associate	-	-	-	-	192	-	-	-	-	192
Change in fair value of hedge instrument	53	-	(79)	-	-	53	-	(79)	-	-
Reclassification of effective portion of hedge	16	-	38	-	-	16	-	38	-	-
Net fair value gain/(loss) on debt instruments	9	(23)	108	(28)	(29)	9	(23)	108	(28)	(29)
	<b>56</b>	230	<b>(163)</b>	114	361	<b>79</b>	148	<b>(92)</b>	63	315
<b>Other comprehensive income for the period</b>	<b>81</b>	235	<b>(73)</b>	175	521	<b>104</b>	153	<b>(2)</b>	124	475
<b>Total comprehensive income for the period</b>	<b>4,189</b>	4,735	<b>13,628</b>	12,045	16,008	<b>4,177</b>	4,624	<b>13,617</b>	11,951	15,921
<b>Total comprehensive income attributable to:</b>										
Ordinary equity holders of the parent	4,187	4,711	13,619	12,016	15,983	4,177	4,624	13,617	11,951	15,921
Non-controlling interest	2	24	9	29	25	-	-	-	-	-
	<b>4,189</b>	4,735	<b>13,628</b>	12,045	16,008	<b>4,177</b>	4,624	<b>13,617</b>	11,951	15,921



Interim unaudited condensed consolidated statement of changes in equity for the period ended 31 March 2025

GROUP	Attributable to equity holders of the parent								
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve	Total	Non-controlling interest	Total Equity
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
<b>At 1 July 2023</b>	<b>8,880</b>	<b>57,468</b>	<b>42</b>	<b>667</b>	<b>8,880</b>	<b>-</b>	<b>75,937</b>	<b>164</b>	<b>76,101</b>
Profit for the period	-	11,850	-	-	-	-	11,850	20	11,870
Other comprehensive income for the period	-	12	21	133	-	-	166	9	175
Total comprehensive income for the period	-	11,862	21	133	-	-	12,016	29	12,045
Dividends	-	(2,700)	-	-	-	-	(2,700)	(10)	(2,710)
Transactions with owner	-	(2,700)	-	-	-	-	(2,700)	(10)	(2,710)
<b>At 31 March 2024</b>	<b>8,880</b>	<b>66,630</b>	<b>63</b>	<b>800</b>	<b>8,880</b>	<b>-</b>	<b>85,253</b>	<b>183</b>	<b>85,436</b>
<b>At 1 July 2023</b>	<b>8,880</b>	<b>57,468</b>	<b>42</b>	<b>667</b>	<b>8,880</b>	<b>-</b>	<b>75,937</b>	<b>164</b>	<b>76,101</b>
Profit for the year	-	15,471	-	-	-	-	15,471	16	15,487
Other comprehensive income for the year	-	129	2	381	-	-	512	9	521
Total comprehensive income for the year	-	15,600	2	381	-	-	15,983	25	16,008
Dividends	-	(5,200)	-	-	-	-	(5,200)	(10)	(5,210)
Transactions with owner	-	(5,200)	-	-	-	-	(5,200)	(10)	(5,210)
Transfer	-	(25)	-	25	-	-	-	-	-
<b>At 30 June 2024</b>	<b>8,880</b>	<b>67,843</b>	<b>44</b>	<b>1,073</b>	<b>8,880</b>	<b>-</b>	<b>86,720</b>	<b>179</b>	<b>86,899</b>
Profit for the period	-	13,678	-	-	-	-	13,678	23	13,701
Other comprehensive income for the period	-	(37)	235	(216)	-	(41)	(59)	(14)	(73)
Total comprehensive income for the period	-	13,641	235	(216)	-	(41)	13,619	9	13,628
Dividends	-	(4,162)	-	-	-	-	(4,162)	(8)	(4,170)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)	(8)	(4,170)
<b>At 31 March 2025</b>	<b>8,880</b>	<b>77,322</b>	<b>279</b>	<b>857</b>	<b>8,880</b>	<b>(41)</b>	<b>96,177</b>	<b>180</b>	<b>96,357</b>



Interim unaudited condensed separate statement of changes in equity for the period ended 31 March 2025

BANK	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve	Total Equity
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
<b>At 1 July 2023</b>	<b>8,880</b>	<b>56,625</b>	<b>42</b>	<b>967</b>	<b>8,880</b>	<b>-</b>	<b>75,394</b>
Profit for the period	-	11,827	-	-	-	-	11,827
Other comprehensive income for the period	-	12	21	91	-	-	124
Total comprehensive income for the period	-	11,839	21	91	-	-	11,951
Dividends	-	(2,700)	-	-	-	-	(2,700)
Transactions with owner	-	(2,700)	-	-	-	-	(2,700)
<b>At 31 March 2024</b>	<b>8,880</b>	<b>65,764</b>	<b>63</b>	<b>1,058</b>	<b>8,880</b>	<b>-</b>	<b>84,645</b>
<b>At 1 July 2023</b>	<b>8,880</b>	<b>56,625</b>	<b>42</b>	<b>967</b>	<b>8,880</b>	<b>-</b>	<b>75,394</b>
Profit for the year	-	15,446	-	-	-	-	15,446
Other comprehensive income for the year	-	129	2	344	-	-	475
Total comprehensive income for the year	-	15,575	2	344	-	-	15,921
Dividends	-	(5,200)	-	-	-	-	(5,200)
Transactions with owner	-	(5,200)	-	-	-	-	(5,200)
Transfer	-	(25)	-	25	-	-	-
<b>At 30 June 2024</b>	<b>8,880</b>	<b>66,975</b>	<b>44</b>	<b>1,336</b>	<b>8,880</b>	<b>-</b>	<b>86,115</b>
Profit for the period	-	13,619	-	-	-	-	13,619
Other comprehensive income for the period	-	(37)	235	(159)	-	(41)	(2)
Total comprehensive income for the period	-	13,582	235	(159)	-	(41)	13,617
Dividends	-	(4,162)	-	-	-	-	(4,162)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)
<b>At 31 March 2025</b>	<b>8,880</b>	<b>76,395</b>	<b>279</b>	<b>1,177</b>	<b>8,880</b>	<b>(41)</b>	<b>95,570</b>

## Interim unaudited condensed consolidated and separate statements of cash flows for the period ended 31 March 2025

	GROUP			BANK		
	9 months to 31-Mar-25	9 months to 31-Mar-24	Year to 30-Jun-24	9 months to 31-Mar-25	9 months to 31-Mar-24	Year to 30-Jun-24
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>Net cash flows from operating activities</b>	<b>30,478</b>	63,453	74,225	<b>30,572</b>	62,574	73,365
<b>Net cash flows from investing activities</b>	<b>(34,783)</b>	(57,573)	(74,817)	<b>(33,789)</b>	(56,785)	(74,058)
<b>Net cash flows from financing activities</b>	<b>1,101</b>	(20,429)	(21,523)	<b>2,415</b>	(20,874)	(22,254)
Decrease in cash and cash equivalents	<b>(3,204)</b>	(14,549)	(22,115)	<b>(802)</b>	(15,085)	(22,947)
Net cash and cash equivalents brought forward	<b>91,935</b>	114,104	114,104	<b>90,696</b>	113,643	113,643
Effect of foreign exchange rate changes	<b>191</b>	(57)	(54)	-	-	-
<b>Net cash and cash equivalents carried forward</b>	<b>88,922</b>	99,498	91,935	<b>89,894</b>	98,558	90,696
<b>Cash and cash equivalents as shown in the statements of cash flows</b>						
Cash and cash equivalents	<b>90,401</b>	99,456	91,907	<b>89,920</b>	98,516	90,669
Allowances for credit impairment	<b>49</b>	42	34	<b>48</b>	42	33
Short term borrowed funds	<b>(1,528)</b>	-	(6)	<b>(74)</b>	-	(6)
<b>Net cash and cash equivalents</b>	<b>88,922</b>	99,498	91,935	<b>89,894</b>	98,558	90,696

The Interim unaudited condensed consolidated and separate financial statements have been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information, IAS 34 – Interim Financial Reporting and 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 Bank and the Group adopted in this new financial year.

The financial information has been extracted from the interim unaudited condensed consolidated and separate financial statements for the period ended 31 March 2025 and are available upon request from the Company Secretary at the registered office of the Company.

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

*The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this communiqué.*