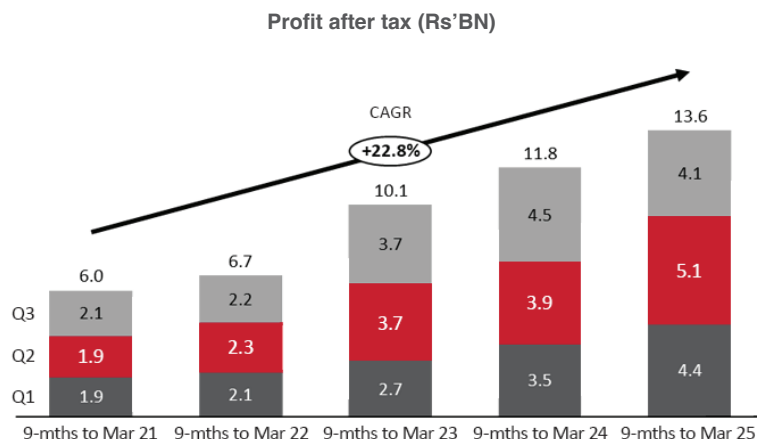


MCB Ltd results for nine months ended 31 March 2025 (At company level)

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

FINANCIAL HIGHLIGHTS

Profit after tax:
Rs 13.6 BN
▲ 15.2%
(Mar 2024 – Rs 11.8 BN)



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.

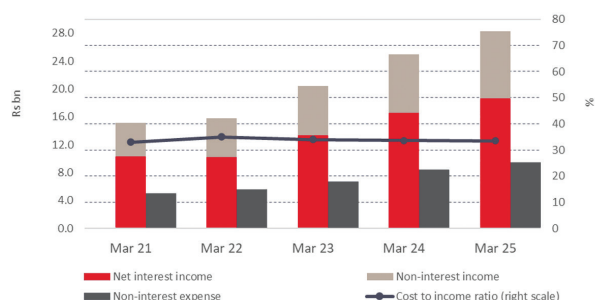
Total borrowings increased slightly to Rs 85.9 billion.

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%.

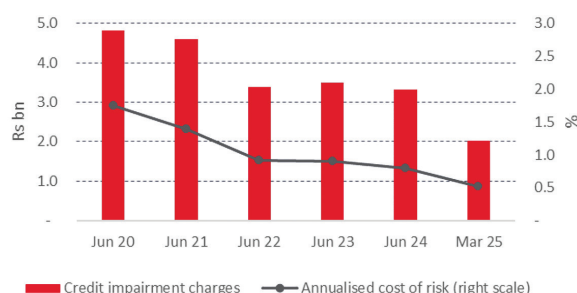
Capital position

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

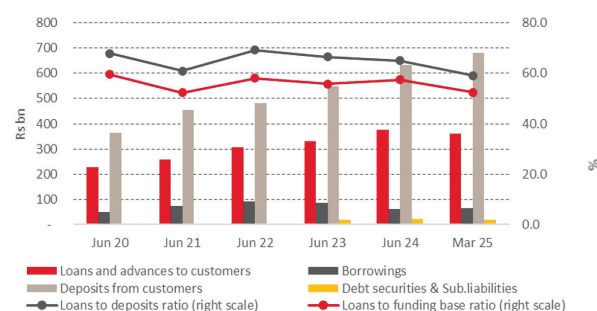


Credit impairment charges* & credit quality

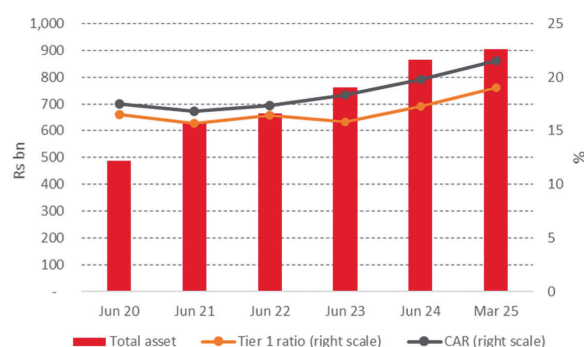


* Relate to loans & advances (including corporate notes)

Loans and funding base



Total asset and capital adequacy

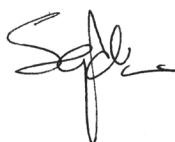



Interim unaudited condensed consolidated and separate statements of financial position as at 31 March 2025

	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
ASSETS						
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
Total assets	916,699	834,879	877,076	904,610	823,003	865,452
LIABILITIES AND SHAREHOLDER'S EQUITY						
Liabilities						
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
Total liabilities	820,342	749,443	790,177	809,040	738,358	779,337
Shareholder's equity						
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
Equity attributable to the equity holders of the parent	96,177	85,253	86,720	95,570	84,645	86,115
Non-controlling interest	180	183	179	-	-	-
Total equity	96,357	85,436	86,899	95,570	84,645	86,115
Total equity and liabilities	916,699	834,879	877,076	904,610	823,003	865,452
CONTINGENT LIABILITIES (NET)	216,557	181,128	189,087	214,812	178,921	187,311

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

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THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 31 March 2025

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
Profit for the period	4,108	4,500	13,701	11,870	15,487	4,073	4,471	13,619	11,827	15,446
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
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
	25	5	90	61	160	25	5	90	61	160
Items that may be reclassified subsequently to profit or loss:										
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)
	56	230	(163)	114	361	79	148	(92)	63	315
Other comprehensive income for the period	81	235	(73)	175	521	104	153	(2)	124	475
Total comprehensive income for the period	4,189	4,735	13,628	12,045	16,008	4,177	4,624	13,617	11,951	15,921
Total comprehensive income attributable to:										
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	-	-	-	-	-
	4,189	4,735	13,628	12,045	16,008	4,177	4,624	13,617	11,951	15,921



THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 31 March 2025

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

GROUP	Attributable to equity holders of the parent						Non-controlling interest	Total Equity	
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve			Total
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M			Rs'M
At 1 July 2023	8,880	57,468	42	667	8,880	-	75,937	164	76,101
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)
At 31 March 2024	8,880	66,630	63	800	8,880	-	85,253	183	85,436
At 1 July 2023	8,880	57,468	42	667	8,880	-	75,937	164	76,101
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	-	-	-	-	-
At 30 June 2024	8,880	67,843	44	1,073	8,880	-	86,720	179	86,899
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)
At 31 March 2025	8,880	77,322	279	857	8,880	(41)	96,177	180	96,357



THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 31 March 2025

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

BANK

At 1 July 2023

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends

Transactions with owner

At 31 March 2024

At 1 July 2023

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Dividends

Transactions with owner

Transfer

At 30 June 2024

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends

Transactions with owner

At 31 March 2025

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
8,880	56,625	42	967	8,880	-	75,394
-	11,827	-	-	-	-	11,827
-	12	21	91	-	-	124
-	11,839	21	91	-	-	11,951
-	(2,700)	-	-	-	-	(2,700)
-	(2,700)	-	-	-	-	(2,700)
8,880	65,764	63	1,058	8,880	-	84,645
8,880	56,625	42	967	8,880	-	75,394
-	15,446	-	-	-	-	15,446
-	129	2	344	-	-	475
-	15,575	2	344	-	-	15,921
-	(5,200)	-	-	-	-	(5,200)
-	(5,200)	-	-	-	-	(5,200)
-	(25)	-	25	-	-	-
8,880	66,975	44	1,336	8,880	-	86,115
-	13,619	-	-	-	-	13,619
-	(37)	235	(159)	-	(41)	(2)
-	13,582	235	(159)	-	(41)	13,617
-	(4,162)	-	-	-	-	(4,162)
-	(4,162)	-	-	-	-	(4,162)
8,880	76,395	279	1,177	8,880	(41)	95,570

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