

MEDIA RELEASE

MauBank announces Distribution of Dividends

Following the holding of its Annual General Meeting (AGM) on Thursday 22 December 2022, MauBank Ltd has announced a payment of dividends of Rs 40M, representing 15% of its profit, to its shareholders.

The Board of Directors of the bank had, at its meeting on 14 November 2022 authorized this dividend payment, after which regulatory clearance was received.

The distribution of profit has been made possible after a return to profitability, and three years of good financial performance with consolidated growth. In June 2022, the bank had ended its financial year with a profit of Rs 264M, with a 130% increase over the previous year's. From Rs 108 M in 2020, the profit reached Rs 115 M in 2021, to soar to Rs 264M in 2022.

The Chief Executive of MauBank, Premchand Mungar declares being delighted over this distribution of dividend which he considers a milestone for the bank, in spite of the challenging context, and expresses his gratitude to his Board of Directors for its support and guidance. He attributes the performance to the strategy of diversification of products, as well as of markets. Indeed, over the recent years, MauBank has developed its Segment B offer to explore the regional and international market.

“We explored new revenue sources through diversification of products for different market segments. In the process we got the opportunity to rethink and adapt our products and services to better meet the needs of a dynamic clientele. In the same vein, Mauritius exiting the Financial Action Task Force & European Commission lists augured well for the expansion of our International Banking propositions. We took the opportunity to venture into new business territories and new jurisdictions with diversified and more sophisticated products. Today a larger share of our portfolio is devoted to segment B, reflecting positively on our operating income.”

“MauBank's seamless business model has been instrumental in providing us the propensity and nimbleness to continually improve business scalability and agility. The outcomes were encouraging since they generally attested to the fact that we have consistently raised our service standards through cooperation and ingenuity” he adds.

With the Government of Mauritius being the major shareholder, holding 99.96% interest in the bank, the distribution of profits will go to a total of 12 shareholders.