

ABRIDGED UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

| | Unaudited March 2024 MUR | Unaudited March 2023 MUR | Audited June 2023 MUR |
|--|--------------------------------|--------------------------------|-----------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 4,773,304,974 | 5,370,631,125 | 5,570,184,787 |
| Derivative financial assets | 9,820,657 | 35,353,403 | 26,136,555 |
| Loans and advances to customers | 13,397,950,469 | 11,091,795,636 | 11,271,884,668 |
| Investment securities | 7,043,301,134 | 5,767,760,685 | 5,952,304,559 |
| Other assets | 190,607,129 | 388,787,078 | 175,642,217 |
| Property, equipment and right-of-use assets | 535,675,671 | 563,249,625 | 555,659,704 |
| Intangible assets | 73,019,344 | 86,615,029 | 82,645,706 |
| Deferred tax assets | 5,036,100 | 4,213,636 | 4,245,128 |
| Total assets | 26,028,715,478 | 23,308,406,217 | 23,638,703,324 |
| LIABILITIES | | | |
| Derivative financial liabilities | 6,684,395 | 60,849,486 | 25,518,459 |
| Deposits from customers | 21,912,342,223 | 20,100,840,593 | 20,354,310,098 |
| Subordinated debts | 1,211,631,088 | 512,482,192 | 505,379,452 |
| Current tax liabilities | 24,227,634 | 27,584,442 | 39,972,753 |
| Other liabilities | 434,537,123 | 378,203,840 | 415,935,254 |
| Total liabilities | 23,589,422,463 | 21,079,960,553 | 21,341,116,016 |
| Shareholders' Equity | | | |
| Issued capital | 940,495,472 | 940,495,472 | 940,495,472 |
| Retained earnings | 1,248,616,236 | 1,091,404,214 | 1,121,404,335 |
| Other reserves | 250,181,307 | 196,545,978 | 235,687,501 |
| Capital and reserves | 2,439,293,015 | 2,228,445,664 | 2,297,587,308 |
| Total liabilities and equity | 26,028,715,478 | 23,308,406,217 | 23,638,703,324 |
| Contingent liabilities | | | |
| Guarantees on account of customers | 25,383,499 | 25,243,365 | 27,087,930 |
| Letter of credit and other obligations on account of customers | 5,185,457 | - | - |
| Commitments | 3,359,583,723 | 2,953,187,036 | 3,162,936,570 |

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

| | Unaudited Quarter ended March 2024 MUR | Unaudited Quarter ended March 2023 MUR | Unaudited Nine Months ended March 2024 MUR | Unaudited Nine Months ended March 2023 MUR | Audited Year ended June 2023 MUR |
|---|---|---|--|--|---|
| Interest income | 315,523,899 | 247,533,318 | 915,590,758 | 641,279,497 | 926,075,953 |
| Interest expense | (153,346,399) | (91,178,868) | (437,430,675) | (218,541,792) | (329,727,500) |
| Net interest income | 162,177,500 | 156,354,450 | 478,160,083 | 422,737,705 | 596,348,453 |
| Fee and commission income | 31,419,155 | 30,126,701 | 97,289,538 | 97,453,203 | 132,836,647 |
| Fee and commission expense | (12,935,643) | (11,286,019) | (38,107,192) | (33,831,184) | (41,495,813) |
| Net fee and commission income | 18,483,512 | 18,840,682 | 59,182,346 | 63,622,019 | 91,340,834 |
| Total other income | 30,673,577 | 26,536,986 | 77,899,193 | 66,964,681 | 88,883,351 |
| Operating Income | 211,334,589 | 201,732,118 | 615,241,622 | 553,324,405 | 776,572,638 |
| Non interest expenses | (130,138,167) | (117,793,385) | (377,902,098) | (327,371,302) | (484,430,128) |
| Operating profit before impairment | 81,196,422 | 83,938,733 | 237,339,524 | 225,953,103 | 292,142,510 |
| Allowance for credit impairment | (22,109,939) | 10,181,703 | (11,585,554) | 22,838,143 | 51,275,100 |
| Operating profit before tax | 59,086,483 | 94,120,436 | 225,753,970 | 248,791,246 | 343,417,610 |
| Income tax expense | (9,120,044) | (11,285,699) | (29,897,383) | (31,151,010) | (45,258,555) |
| Profit for the period | 49,966,439 | 82,834,737 | 195,856,587 | 217,640,236 | 298,159,055 |
| Other comprehensive (loss)/income | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | |
| Net (loss)/gain on investments in equity instruments designated at fair value through other comprehensive income | (3,424,079) | (6,569,753) | (2,353,239) | (18,085,616) | (19,605,087) |
| Remeasurement of retirement benefit obligation | - | - | - | - | (5,794,845) |
| | (3,424,079) | (6,569,753) | (2,353,239) | (18,085,616) | (25,399,932) |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income | (188,895) | (236,277) | (556,809) | (1,294,914) | (1,900,610) |
| Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income | 111,451 | 9,316,958 | 17,403,854 | (4,113,686) | (7,570,853) |
| | (77,443) | 9,080,681 | 16,847,045 | (5,408,600) | (9,471,463) |
| Other comprehensive (loss)/ incomes for the period | (3,501,522) | 2,510,928 | 14,493,806 | (23,494,216) | (34,871,395) |
| Total comprehensive income | 46,464,916 | 85,345,665 | 210,350,393 | 194,146,020 | 263,287,660 |
| Weighted average number of ordinary shares | 76,271,872 | 76,271,872 | 76,271,872 | 76,271,872 | 76,271,872 |
| Basic and diluted - earnings per share | 0.66 | 1.09 | 2.57 | 2.85 | 3.91 |

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

| | Issued Capital MUR | Retained Earnings MUR | Statutory Reserve MUR | Other Reserves MUR | Total MUR |
|---|--------------------------|-----------------------------|-----------------------------|--------------------------|----------------------|
| At 01 July 2022 | 940,495,472 | 920,289,820 | 212,734,803 | 7,305,391 | 2,080,825,486 |
| Profit for the period | - | 217,640,236 | - | - | 217,640,236 |
| Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income | - | - | - | (1,294,914) | (1,294,914) |
| Other comprehensive loss | - | - | - | (22,199,302) | (22,199,302) |
| Total comprehensive income/(Loss) for the period | - | 217,640,236 | - | (23,494,216) | 194,146,020 |
| Equity dividends | - | (46,525,842) | - | - | (46,525,842) |
| At 31 March 2023 | 940,495,472 | 1,091,404,214 | 212,734,803 | (16,188,825) | 2,228,445,664 |
| At 01 July 2023 | 940,495,472 | 920,289,820 | 212,734,803 | 7,305,391 | 2,080,825,486 |
| Profit for the period | - | 298,159,055 | - | - | 298,159,055 |
| Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income | - | - | - | - | - |
| Other comprehensive loss | - | (5,794,845) | - | (29,076,550) | (34,871,395) |
| Total comprehensive income/(Loss) for the period | - | 292,364,210 | - | (29,076,550) | 263,287,660 |
| Transfer to statutory reserve | - | (44,723,858) | 44,723,858 | - | - |
| Equity dividends | - | (46,525,838) | - | - | (46,525,838) |
| At 30 June 2023 | 940,495,472 | 1,121,404,334 | 257,458,661 | (21,771,159) | 2,297,587,308 |
| At 01 July 2023 | 940,495,472 | 1,121,404,334 | 257,458,661 | (21,771,159) | 2,297,587,308 |
| Profit for the period | - | 195,856,587 | - | - | 195,856,587 |
| Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income | - | - | - | (556,809) | (556,809) |
| Other comprehensive income | - | - | - | 15,050,614 | 15,050,614 |
| Total comprehensive income for the period | - | 195,856,587 | - | 14,493,805 | 210,350,392 |
| Equity dividends | - | (68,644,685) | - | - | (68,644,685) |
| At 31 March 2024 | 940,495,472 | 1,248,616,236 | 257,458,661 | (7,277,354) | 2,439,293,015 |

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

| | Unaudited Nine months ended March 2024 MUR | Unaudited Nine months ended March 2023 MUR | Audited Year ended June 2023 MUR |
|---|---|---|---|
| Net cash (used in)/generated from operating activities | (399,362,026) | 1,540,455,185 | 2,024,808,255 |
| Net cash (used in)/generated from investing activities | (1,084,570,656) | 611,653,606 | 420,772,052 |
| Net cash generated/(used in) from financing activities | 630,498,191 | (44,327,989) | (48,877,864) |
| Net (decrease)/increase in cash and cash equivalents | (853,434,491) | 2,107,780,802 | 2,396,702,443 |
| Net foreign exchange difference | 56,554,678 | 168,240,205 | 78,872,226 |
| Net cash and cash equivalents at beginning of period / year | 5,570,184,787 | 3,094,610,118 | 3,094,610,118 |
| Net cash and cash equivalents at end of period / year | 4,773,304,974 | 5,370,631,125 | 5,570,184,787 |

Comments

ABC Banking Corporation Ltd (the "bank") registered a profit after tax of MUR 49.9 million for the quarter ended 31 March 2024 against MUR 82.8 million for the same period last year, a decrease of 39.7%.

The Operating income for the quarter ended 31 March 2024 stood at MUR 211.3 million compared to MUR 201.7 million same period last year, as a result of growth in business activity. As a result, Operating Profit before impairment for the nine months ended 31 March 2024 rose to MUR 237.3 million from MUR 225.9 million for the same period last year.

The bank's total assets as at 31 March 2024 was MUR 26.0 billion compared to MUR 23.6 billion as at 30 June 2023, whilst the saving and deposit balance closed at MUR 21.9 billion compared to MUR 20.4 billion as at 30 June 2023.

As at 31 March 2024, the Capital Adequacy Ratio stood comfortably at 14.5% and Liquidity Coverage Ratio at 845% which are both well above the regulatory limits.

By Order of the Board

The abridged unaudited interim financial statements have been prepared in accordance with the same accounting policies as those set out in the audited financial statements for the year ended 30 June 2023.

Copies of the interim financial statements and LCR disclosure are available, free of charge, upon request made to the Company Secretary at its registered office, WEAL House, Duke of Edinburgh Avenue, Place d'Armes, Port Louis and can be viewed on our website www.abcbanking.mu.

The public is hereby advised to rely solely upon the Company's public disclosure record when dealing with the Company's shares, and is cautioned against placing reliance upon any verbal or written statement as to any fact or otherwise made by any person whatsoever.

This notice is issued pursuant to DEM Rule 18 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of ABC Banking Corporation Ltd accepts full responsibility for the accuracy of the information contained in this report. The full disclosure of the bank's Liquidity Coverage Ratio is available on our website www.abcbanking.mu.

By Order of the Board
Per Mahesh Ittoo, ACG, MCS1
Company Secretary

10 May 2024

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ABC Banking Corporation Ltd is a bank duly licensed and regulated by the Bank of Mauritius.