

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	2024 MUR	*Restated 2023 MUR	*Restated 2022 MUR
ASSETS			
Cash and cash equivalents	4,596,690,444	5,570,184,787	*3,894,599,441
Due from banks	-	-	966,675,490
Derivative financial assets	9,989,650	26,136,555	50,004,747
Loans and advances to customers	14,270,513,029	*11,246,615,276	*10,004,183,925
Investment securities	6,653,592,914	5,952,304,559	6,407,507,165
Property, equipment and right-of-use assets	534,051,564	555,659,704	587,085,644
Intangible assets	68,968,713	82,645,706	98,455,590
Deferred tax assets	6,328,716	4,245,128	7,574,450
Other assets	252,583,289	*200,911,609	*139,355,508
Total assets	26,392,718,319	23,638,703,324	22,155,441,960
LIABILITIES			
Deposits from customers	22,352,726,759	20,354,310,098	19,016,751,814
Derivative financial liabilities	4,981,376	25,518,459	9,404,846
Subordinated debts	1,210,599,154	505,379,452	504,821,233
Current tax liabilities	29,563,378	39,972,753	10,250,861
Other liabilities	318,678,382	415,935,254	533,387,720
Total liabilities	23,916,549,049	21,341,116,016	20,074,616,474
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,263,720,032	1,121,404,334	920,289,820
Other reserves	271,953,766	235,687,502	220,040,194
Capital and reserves	2,476,169,270	2,297,587,308	2,080,825,486
Total liabilities and equity	26,392,718,319	23,638,703,324	22,155,441,960

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 MUR	*Restated 2023 MUR	*Restated 2022 MUR
Interest income	1,281,335,946	*939,993,114	*681,009,483
Interest expense	(604,113,506)	(329,727,500)	(221,027,736)
Net interest income	677,222,440	*610,265,614	*459,981,747
Fee and commission income	119,485,955	*118,919,486	*111,190,523
Fee and commission expense	(53,739,902)	(41,495,813)	(35,434,019)
Net fee and commission income	65,746,053	*77,423,673	*75,756,504
Net trading income	104,349,278	87,115,107	57,700,029
Net loss on derecognition of financial assets measured at fair value through other comprehensive income	-	-	(224,965)
Net gain on derecognition of financial assets measured at amortised cost	-	-	23,480,210
Other operating income	2,271,615	1,768,244	1,709,706
Total other income	106,620,893	88,883,351	82,664,980
Operating income	849,589,386	776,572,638	618,403,231
Personnel expenses	(299,613,040)	(263,301,267)	(224,562,919)
Depreciation and amortisation	(49,934,985)	(54,570,916)	(45,703,298)
Other operating expenses	(161,280,546)	(166,557,945)	(117,697,488)
Non interest expenses	(510,828,571)	(484,430,128)	(387,963,705)
Operating profit before impairment	338,760,815	292,142,510	230,439,526
(Allowance for)/Reversal of credit impairment on financial assets	(40,619,484)	51,275,100	(3,342,995)
Operating profit before tax	298,141,331	343,417,610	227,096,531
Income tax expense	(40,468,556)	(45,258,555)	(26,053,939)
Profit for the year	257,672,775	298,159,055	201,042,592
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax:			
Net (loss)/gain on investments in equity instruments designated at fair value through other comprehensive income	(19,593,708)	(19,605,087)	7,883,548
Gain on disposal on equity instruments at fair value through other comprehensive income	-	-	932,408
Remeasurement of retirement benefit obligation	(8,061,476)	(5,794,845)	(2,190,877)
Total of items that will not be reclassified subsequently to profit or loss, net of tax	(27,655,184)	(25,399,932)	6,625,079
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	(479,692)	(1,900,610)	(2,376,443)
Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income	17,688,748	(7,570,853)	(11,822,983)
Total of items that may be reclassified subsequently to profit or loss, net of tax	17,209,056	(9,471,463)	(14,199,426)
Other comprehensive loss for the year	(10,446,128)	(34,871,395)	(7,574,347)
Total comprehensive income for the year	247,226,647	263,287,660	193,468,245
Earnings per share			
Basic and diluted	3.38	3.91	2.64

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital MUR	Retained Earnings MUR	Statutory Reserve MUR	Fair value Reserve MUR	Total MUR
At 1 July 2021	940,495,472	791,848,897	182,578,414	13,621,269	1,928,544,052
Profit for the year	-	201,042,592	-	-	201,042,592
Other comprehensive loss	-	(1,258,469)	-	(6,315,878)	(7,574,347)
Total comprehensive income for the year	-	199,784,123	-	(6,315,878)	193,468,245
Transfer to statutory reserve	-	(30,156,389)	30,156,389	-	-
Equity dividends	-	(41,186,811)	-	-	(41,186,811)
At 30 June 2022	940,495,472	920,289,820	212,734,803	7,305,391	2,080,825,486
At 1 July 2022	940,495,472	920,289,820	212,734,803	7,305,391	2,080,825,486
Profit for the year	-	298,159,055	-	-	298,159,055
Other comprehensive loss	-	(5,794,845)	-	(29,076,550)	(34,871,395)
Total comprehensive income for the year	-	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 1 July 2023	940,495,472	1,121,404,334	257,458,661	(21,771,159)	2,297,587,308
Profit for the year	-	257,672,775	-	-	257,672,775
Other comprehensive loss	-	(8,061,476)	-	(2,384,652)	(10,446,128)
Total comprehensive income for the year	-	249,611,299	-	(2,384,652)	247,226,647
Transfer to statutory reserve	-	(38,650,916)	38,650,916	-	-
Equity dividends	-	(68,644,685)	-	-	(68,644,685)
At 30 June 2024	940,495,472	1,263,720,032	296,109,577	(24,155,811)	2,476,169,270

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 MUR	*Restated 2023 MUR	*Restated 2022 MUR
Net cash (used in)/ generated from operating activities	(1,050,291,345)	*1,222,755,999	*791,937,115)
Net cash (used in)/ generated from investing activities	(768,382,322)	*422,276,766	*15,096,175)
Net cash generated from/(used in) financing activities	635,979,180	*(48,319,645)	*(187,752,050)
Net (decrease)/ increase in cash and cash equivalents	(1,182,694,487)	*1,596,713,120	*(964,592,990)
Net foreign exchange difference	209,200,144	78,872,226	(12,582,947)
Net cash and cash equivalents at beginning of year	5,570,184,787	*3,894,599,441	4,871,775,378
Net cash and cash equivalents at end of year	4,596,690,444	5,570,184,787	*3,894,599,441

*The prior year comparatives have been restated.

Comments for the year ended 30 June 2024

ABC Banking Corporation Ltd ("Bank") reported a year-on-year 16.0% increase in its operating profit before impairment from MUR 292.1 million to MUR 338.8 million fuelled by the continued expansion of the loan portfolio, which led to a 11.0% increase in net interest income. Profit after tax stood at MUR 257.7 million for the financial year ended 30 June 2024, down by 13.6% from previous year's figure of MUR 298.2 million. This decline is attributable to the exceptional reversal of MUR 51.2 million recorded in 2023 in relation to releases in the Expected Credit Loss ("ECL") provisions.

The Bank's interest income stood at MUR 1,281.3 million for the financial year 2023/24, representing a 36.3% increase (2023: MUR 940.0 million). This was due to a significant increase in its loan book. Interest expenses increased by 83.2% from MUR 329.7 million to MUR 604.1 million. Net interest income increased from MUR 610.3 million to MUR 677.2 million.

Non-interest Income similarly increased by 3.6% to MUR 172.4 million. The main contributor to non-interest income

is net trading income, which registered an increase of 19.8% compared to last year.

The Bank's total assets grew by 11.7% from MUR 23.7 billion as at 30 June 2023 to MUR 26.4 billion as at 30 June 2024 and the deposit base witnessed an increase of 9.8% to reach MUR 22.4 billion as at 30 June 2024 (2023: MUR 20.4 billion).

As at 30 June 2024, the Capital Adequacy Ratio stood comfortably at 18.8% and Liquidity Coverage Ratio at 397% which are both well above the regulatory limits.

By Order of the Board

The financial information contained in these abridged financial statements has been extracted from the audited financial statements on which our auditors, Messrs. KPMG Mauritius, have expressed an unmodified audit opinion.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the audited financial statements are

available free of charge upon request made to the Company Secretary at the registered address, WEAL House, Duke of Edinburgh Avenue, Place d'Armes, Port Louis, Mauritius.

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, MCSI
Company Secretary

26 September 2024

WEAL HOUSE, Duke of Edinburgh Avenue,
Place d'Armes, 11328, Port Louis, Mauritius
Tel: (230) 206 8000 Fax: (230) 208 0088
Web: www.abcbanking.mu



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