

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Unaudited Mar 23 MUR	Unaudited Mar 22 MUR	Audited Jun 22 MUR
ASSETS			
Cash and cash equivalents	5,370,631,125	3,891,941,093	3,094,610,118
Due from banks	-	664,440,125	966,675,490
Derivative financial assets	35,353,403	19,103,077	50,004,747
Loans and advances to customers	11,091,795,636	9,632,941,925	10,013,946,960
Investment securities	5,767,760,685	6,467,983,200	6,407,507,165
Property, equipment and right-of-use assets	563,249,625	566,244,167	587,085,644
Intangible assets	86,615,029	45,244,773	98,455,590
Deferred tax assets	4,213,636	10,724,671	7,574,450
Other assets	388,787,078	984,593,303	929,581,796
Total assets	23,308,406,217	22,283,216,334	22,155,441,960
LIABILITIES			
Deposits from customers	20,100,840,593	18,908,721,985	19,016,751,814
Derivative financial liabilities	60,849,486	11,047,609	9,404,846
Subordinated debts	512,482,192	511,176,027	504,821,233
Current tax liabilities	27,584,442	12,561,975	10,250,861
Other liabilities	378,203,840	784,598,551	533,387,720
Total liabilities	21,079,960,553	20,228,106,147	20,074,616,474
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,091,404,214	901,163,105	920,289,820
Other reserves	196,545,978	213,451,610	220,040,194
Capital and reserves	2,228,445,664	2,055,110,187	2,080,825,486
Total liabilities and equity	23,308,406,217	22,283,216,334	22,155,441,960
Contingent liabilities			
Guarantees on account of customers	25,243,365	28,719,901	35,671,805
Commitments	2,953,187,036	1,960,569,504	1,916,325,200

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023

	Issued Capital MUR	Retained Earnings MUR	Statutory Reserve MUR	Other Reserves MUR	Total MUR
At 01 July 2021	940,495,472	791,848,897	182,578,414	13,621,269	1,928,544,052
Profit for the period	-	149,568,609	-	-	149,568,609
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	(905,572)	(905,572)
Other comprehensive income for the period	-	932,408	-	18,157,499	19,089,907
Total comprehensive income for the period	-	150,501,017	-	17,251,927	167,752,944
Equity dividends	-	(41,186,811)	-	-	(41,186,811)
At 31 March 2022	940,495,472	901,163,103	182,578,414	30,873,196	2,055,110,185
At 01 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
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	(2,376,443)	(2,376,443)
Other comprehensive income for the period	-	(1,258,469)	-	(3,939,435)	(5,197,904)
Total comprehensive income for the period	-	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 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 for the period	-	-	-	(22,199,302)	(22,199,302)
Total comprehensive income 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

Comments

ABC Banking Corporation Ltd (the "bank") registered a profit after tax of MUR 82.8 million for the quarter ended 31 March 2023 against MUR 50.7 million for the same period last year, representing a growth of 63%.

The Operating income for the quarter ended 31 March 2023 stood at MUR 201.7 million compared to MUR 165.3 million same period last year, as a result of growth in business activity.

The bank's total assets as at 31 March 2023 was MUR 23.3 billion compared to MUR 22.1 billion as at 30 June 2022, whilst the saving and deposit balance closed at MUR 20.1 billion compared to MUR 19.0 billion as at 30 June 2022.

As at 31 March 2023, the Capital Adequacy Ratio stood comfortably at 14.2% and Liquidity Coverage Ratio at 486.8% 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 2022.

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.

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023

	Unaudited Quarter ended Mar 23 MUR	Unaudited Quarter ended Mar 22 MUR	Unaudited Nine months ended Mar 23 MUR	Unaudited Nine months ended Mar 22 MUR	Audited Year ended Jun 22 MUR
Interest income	247,533,318	162,669,994	641,279,497	498,817,156	669,713,560
Interest expense	(91,178,868)	(52,424,431)	(218,541,792)	(170,488,004)	(221,027,736)
Net interest income	156,354,450	110,245,563	422,737,705	328,329,152	448,685,824
Fee and commission income	30,126,701	27,165,524	97,453,203	89,897,892	122,486,446
Fee and commission expense	(11,286,019)	(10,016,109)	(33,831,184)	(27,414,616)	(35,434,019)
Net fee and commission income	18,840,682	17,149,415	63,622,019	62,483,276	87,052,427
Total other income	26,536,986	37,915,926	66,964,681	64,661,744	82,664,980
Operating income	201,732,118	165,310,904	553,324,405	455,474,172	618,403,231
Non interest expenses	(117,793,389)	(97,987,562)	(327,371,302)	(270,614,672)	(387,963,705)
Operating profit before impairment	83,938,729	67,323,342	225,953,103	184,859,500	230,439,526
Allowance for credit impairment	10,181,703	(9,410,209)	22,838,143	(10,996,577)	(3,342,995)
Operating profit before tax	94,120,432	57,913,133	248,791,246	173,862,923	227,096,531
Income tax expense	(11,285,699)	(7,215,269)	(31,151,010)	(24,294,315)	(26,053,939)
Profit for the period	82,834,733	50,697,865	217,640,236	149,568,609	201,042,592
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	(6,569,753)	2,622,519	(18,085,616)	11,066,650	7,883,548
Fair value gain on disposal in equity	-	932,408	-	932,408	932,408
Remeasurement of retirement pension net of deferred tax	-	-	-	-	(2,190,877)
	(6,569,753)	3,554,927	(18,085,616)	11,999,058	6,625,079
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	(236,279)	(713,540)	(1,294,914)	(905,572)	(2,376,443)
Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income	9,316,958	(146,056)	(4,113,686)	7,090,849	(11,822,983)
	9,080,679	(859,596)	(5,408,600)	6,185,277	(14,199,426)
Other comprehensive income/(loss) for the period	2,510,927	2,695,331	(23,494,216)	18,184,335	(7,574,347)
Total comprehensive income	85,345,660	53,393,196	194,146,020	167,752,944	193,468,245
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	1.09	0.66	2.85	1.96	2.64

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023

	Unaudited Nine months ended Mar 23 MUR	Unaudited Nine months ended Mar 22 MUR	Audited Year ended Jun 22 MUR
Net cash generated from/ (used in) operating activities	1,540,455,185	(1,081,312,622)	(1,594,992,609)
Net cash generated from investing activities	611,653,606	64,321,509	13,592,220
Net cash (used in) financing activities	(44,327,989)	(41,186,811)	(183,181,924)
Net increase/(decrease) in cash and cash equivalents	2,107,780,802	(1,058,177,924)	(1,764,582,313)
Net foreign exchange difference	168,240,205	78,343,639	(12,582,947)
Net cash and cash equivalents at beginning of period / year	3,094,610,118	4,871,775,378	4,871,775,378
Net cash and cash equivalents at end of period / year	5,370,631,125	3,891,941,093	3,094,610,118

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

12 May 2023

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.