

# 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
<b>ASSETS</b>			
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
<b>Total assets</b>	<b>26,028,715,478</b>	<b>23,308,406,217</b>	<b>23,638,703,324</b>
<b>LIABILITIES</b>			
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
<b>Total liabilities</b>	<b>23,589,422,463</b>	<b>21,079,960,553</b>	<b>21,341,116,016</b>
<b>Shareholders' Equity</b>			
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
<b>Capital and reserves</b>	<b>2,439,293,015</b>	<b>2,228,445,664</b>	<b>2,297,587,308</b>
<b>Total liabilities and equity</b>	<b>26,028,715,478</b>	<b>23,308,406,217</b>	<b>23,638,703,324</b>
<b>Contingent liabilities</b>			
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)
<b>Net interest income</b>	<b>162,177,500</b>	<b>156,354,450</b>	<b>478,160,083</b>	<b>422,737,705</b>	<b>596,348,453</b>
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)
<b>Net fee and commission income</b>	<b>18,483,512</b>	<b>18,840,682</b>	<b>59,182,346</b>	<b>63,622,019</b>	<b>91,340,834</b>
<b>Total other income</b>	<b>30,673,577</b>	<b>26,536,986</b>	<b>77,899,193</b>	<b>66,964,681</b>	<b>88,883,351</b>
<b>Operating Income</b>	<b>211,334,589</b>	<b>201,732,118</b>	<b>615,241,622</b>	<b>553,324,405</b>	<b>776,572,638</b>
<b>Non interest expenses</b>	<b>(130,138,167)</b>	<b>(117,793,385)</b>	<b>(377,902,098)</b>	<b>(327,371,302)</b>	<b>(484,430,128)</b>
<b>Operating profit before impairment</b>	<b>81,196,422</b>	<b>83,938,733</b>	<b>237,339,524</b>	<b>225,953,103</b>	<b>292,142,510</b>
Allowance for credit impairment	(22,109,939)	10,181,703	(11,585,554)	22,838,143	51,275,100
<b>Operating profit before tax</b>	<b>59,086,483</b>	<b>94,120,436</b>	<b>225,753,970</b>	<b>248,791,246</b>	<b>343,417,610</b>
Income tax expense	(9,120,044)	(11,285,699)	(29,897,383)	(31,151,010)	(45,258,555)
<b>Profit for the period</b>	<b>49,966,439</b>	<b>82,834,737</b>	<b>195,856,587</b>	<b>217,640,236</b>	<b>298,159,055</b>
<b>Other comprehensive (loss)/income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
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)
	<b>(3,424,079)</b>	<b>(6,569,753)</b>	<b>(2,353,239)</b>	<b>(18,085,616)</b>	<b>(25,399,932)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>					
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)
	<b>(77,443)</b>	<b>9,080,681</b>	<b>16,847,045</b>	<b>(5,408,600)</b>	<b>(9,471,463)</b>
<b>Other comprehensive (loss)/ incomes for the period</b>	<b>(3,501,522)</b>	<b>2,510,928</b>	<b>14,493,806</b>	<b>(23,494,216)</b>	<b>(34,871,395)</b>
<b>Total comprehensive income</b>	<b>46,464,916</b>	<b>85,345,665</b>	<b>210,350,393</b>	<b>194,146,020</b>	<b>263,287,660</b>
Weighted average number of ordinary shares	76,271,872	76,271,872	76,271,872	76,271,872	76,271,872
<b>Basic and diluted - earnings per share</b>	<b>0.66</b>	<b>1.09</b>	<b>2.57</b>	<b>2.85</b>	<b>3.91</b>

## 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
<b>At 01 July 2022</b>	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)
<b>At 31 March 2023</b>	<b>940,495,472</b>	<b>1,091,404,214</b>	<b>212,734,803</b>	<b>(16,188,825)</b>	<b>2,228,445,664</b>
<b>At 01 July 2023</b>	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)
<b>At 30 June 2023</b>	<b>940,495,472</b>	<b>1,121,404,334</b>	<b>257,458,661</b>	<b>(21,771,159)</b>	<b>2,297,587,308</b>
<b>At 01 July 2023</b>	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)
<b>At 31 March 2024</b>	<b>940,495,472</b>	<b>1,248,616,236</b>	<b>257,458,661</b>	<b>(7,277,354)</b>	<b>2,439,293,015</b>

## 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
<b>Net cash (used in)/generated from operating activities</b>	<b>(399,362,026)</b>	<b>1,540,455,185</b>	<b>2,024,808,255</b>
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,084,570,656)</b>	<b>611,653,606</b>	<b>420,772,052</b>
<b>Net cash generated/(used in) from financing activities</b>	<b>630,498,191</b>	<b>(44,327,989)</b>	<b>(48,877,864)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(853,434,491)</b>	<b>2,107,780,802</b>	<b>2,396,702,443</b>
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
<b>Net cash and cash equivalents at end of period / year</b>	<b>4,773,304,974</b>	<b>5,370,631,125</b>	<b>5,570,184,787</b>

### 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](http://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](http://www.abcbanking.mu).

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

10 May 2024

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