

ABRIDGED UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Unaudited December 2024 MUR	*Restated Unaudited December 2023 MUR	Audited June 2024 MUR
ASSETS			
Cash and cash equivalents	6,348,510,622	4,790,681,359	4,596,690,444
Derivative financial assets	57,830,288	7,616,499	9,989,650
Loans and advances to customers	15,994,085,738	*12,709,979,850	14,270,513,029
Investment securities	6,199,068,840	5,764,377,182	6,653,592,914
Other assets	272,065,159	*214,710,757	252,583,289
Property, equipment and right-of-use assets	524,882,020	542,830,725	534,051,564
Intangible assets	63,499,205	74,706,652	68,968,713
Deferred tax assets	9,339,161	3,887,371	6,328,716
Total assets	29,469,281,033	24,108,790,395	26,392,718,319
LIABILITIES			
Due to banks	547,763,693	-	-
Deposits from customers	24,475,933,644	20,703,001,438	22,352,726,759
Derivative financial liabilities	13,286,434	24,008,065	4,981,376
Subordinated debts	1,211,032,178	505,487,328	1,210,599,154
Current tax liabilities	22,465,406	19,926,481	29,563,378
Other liabilities	601,982,465	394,894,298	318,678,382
Total liabilities	26,872,463,820	21,647,317,610	23,916,549,049
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,174,801,713	1,267,294,483	1,263,720,032
Other reserves	481,520,028	253,682,830	271,953,766
Capital and reserves	2,596,817,213	2,461,472,785	2,476,169,270
Total liabilities and equity	29,469,281,033	24,108,790,395	26,392,718,319
Contingent liabilities			
Guarantees on account of customers	23,603,514	23,095,217	39,744,640
Letter of credit and other obligations on account of customers	-	543,499	673,270,000
Commitments	3,633,952,167	3,960,602,786	2,113,916,804

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Issued Capital MUR	Retained Earnings MUR	Statutory Reserve MUR	Other Reserves MUR	Total MUR
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	-	145,890,149	-	-	145,890,149
Other comprehensive income	-	-	-	17,995,328	17,995,328
Total comprehensive income for the period	-	145,890,149	-	17,995,328	163,885,477
Equity dividends	-	-	-	-	-
At 31 December 2023	940,495,472	1,267,294,483	257,458,661	(3,775,831)	2,461,472,785
At 01 July 2024	940,495,472	1,121,404,334	257,458,661	(21,771,159)	2,297,587,308
Profit for the period	-	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 24	940,495,472	1,263,720,032	296,109,577	(24,155,811)	2,476,169,270
At 01 July 2024	940,495,472	1,263,720,032	296,109,577	(24,155,811)	2,476,169,270
Profit for the period	-	108,737,860	-	-	108,737,860
Other comprehensive income	-	346,222	-	11,563,861	11,910,083
Total comprehensive income for the period	-	109,084,082	-	11,563,861	120,647,943
Transfer to other reserve	-	(198,002,401)	-	198,002,401	-
Equity dividends	-	-	-	-	-
At 31 December 2024	940,495,472	1,174,801,713	296,109,577	185,410,451	2,596,817,213

Comments for the quarter ended 31 December 2024

ABC Banking Corporation Ltd (the "bank") registered a profit after tax of MUR 108.7 million for the period ended 31 December 2024 against MUR 145.9 million for the same period last year. This year's six months result has been affected by additional operating expenditure which were of an exceptional nature, including some related to statutory requirements.

The Operating income for the six months ended 31 December 2024 stood at MUR 444.4 million compared to MUR 405.5 million same period last year, in line with growth in business activity.

The bank's total assets as at 31 December 2024 was MUR 29.5 billion compared to MUR 26.4 billion as at 30 June 2024, whilst the saving and deposit balance closed at MUR 24.5 billion compared to MUR 22.4 billion as at 30 June 2024.

As at 31 December 2024, the Capital Adequacy Ratio stood comfortably at 17.5% and Liquidity Coverage Ratio at 364% which are both well above the regulatory limits.

The abridged unaudited interim condensed financial information 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 2024.

Copies of the abridged unaudited interim condensed financial information 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.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

	Unaudited Quarter ended December 2024 MUR	*Restated Unaudited Quarter ended December 2023 MUR	Unaudited Six months ended December 2024 MUR	*Restated Unaudited Six months ended December 2023 MUR	Audited Year ended June 2024 MUR
Interest income	353,263,861	*311,667,358	703,502,193	*609,360,476	1,281,335,946
Interest expense	(174,590,903)	(148,797,778)	(351,056,015)	(284,084,276)	(604,113,506)
Net interest income	178,672,958	162,869,580	352,446,178	325,276,200	677,222,440
Fee and commission income	31,282,606	*29,288,726	63,488,651	*58,128,106	119,485,955
Fee and commission expense	(17,098,597)	(13,167,761)	(33,208,791)	(25,171,549)	(53,739,902)
Net fee and commission income	14,184,009	16,120,965	30,279,860	32,956,557	65,746,053
Total other income	30,233,208	26,557,248	61,721,280	47,225,616	106,620,893
Operating income	223,090,175	205,547,793	444,447,318	405,458,373	849,589,386
Non-interest expenses	(155,481,796)	(127,846,348)	(287,859,693)	(249,315,270)	(510,828,571)
Operating profit before impairment	67,608,379	77,701,445	156,587,625	156,143,103	338,760,815
(Allowance for)/Reversal of credit impairment on financial assets	(8,980,546)	(5,074,798)	(20,611,875)	10,524,385	(40,619,484)
Operating profit before tax	58,627,833	72,626,647	135,975,750	166,667,488	298,141,331
Income tax expense	(16,966,815)	(9,375,238)	(27,237,890)	(20,777,339)	(40,468,556)
Profit for the period / year	41,661,018	63,251,409	108,737,860	145,890,149	257,672,775
Other comprehensive (loss)/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	(12,516,950)	(347,453)	1,199,125	1,070,840	(19,593,708)
Remeasurement of retirement benefit obligation	-	-	346,222	-	(8,061,476)
Total of items that will not be reclassified subsequently to profit or loss, net of tax	(12,516,950)	(347,453)	1,545,347	1,070,840	(27,655,184)
Items that may be reclassified subsequently to profit or loss, net of tax:					
Reversal of (Provision for) Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	92,536	(235,961)	252,006	(367,914)	(479,692)
Net (loss)/gain on investments in debt instruments designated at fair value through other comprehensive income	(8,234,933)	11,155,124	10,112,730	17,292,402	17,688,748
Total of items that may be reclassified subsequently to profit or loss, net of tax	(8,142,397)	10,919,163	10,364,736	16,924,488	17,209,056
Other comprehensive (loss)/ income for the period/ year	(20,659,347)	10,571,710	11,910,083	17,995,328	(10,446,128)
Total comprehensive income for the period/ year	21,001,671	73,823,119	120,647,943	163,885,477	247,226,647
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	0.55	0.83	1.43	1.91	3.38

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Unaudited Six months ended December 2024 MUR	Unaudited Six months ended December 2023 MUR	Audited Year ended June 2024 MUR
Net cash generated from/(used in) operating activities	753,212,748	(870,163,196)	(1,050,291,345)
Net cash generated from/(used in) investing activities	450,980,387	202,171,386	(768,382,322)
Net cash generated from financing activities	548,218,371	465,914	635,979,180
Net increase/(decrease) in cash and cash equivalents	1,752,411,506	(667,525,896)	(1,182,694,487)
Net foreign exchange difference	(591,328)	(111,977,532)	209,200,144
Net cash and cash equivalents at beginning of period / year	4,596,690,444	5,570,184,787	5,570,184,787
Net cash and cash equivalents at end of period / year	6,348,510,622	4,790,681,359	4,596,690,444

*The prior year comparatives have been restated.

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 February 2025

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