

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Unaudited Dec 22 MUR	Unaudited Dec 21 MUR	Audited Jun 22 MUR
ASSETS			
Cash and cash equivalents	4,257,174,696	3,827,777,998	3,094,610,118
Due from banks	-	609,786,532	966,675,490
Derivative financial assets	12,769,201	19,433,351	50,004,747
Loans and advances to customers	10,025,407,349	9,662,679,582	10,013,946,960
Investment securities	6,126,741,282	6,817,593,381	6,407,507,165
Property, equipment and right-of-use assets	570,164,372	574,391,796	587,085,644
Intangible assets	90,587,708	47,173,178	98,455,590
Deferred tax assets	5,368,363	10,436,694	7,574,450
Other assets	956,026,343	964,404,076	929,581,796
Total assets	22,044,239,314	22,533,676,588	22,155,441,960
LIABILITIES			
Deposits from customers	18,724,586,594	19,487,355,635	19,016,751,814
Derivative financial liabilities	23,176,573	633,817	9,404,846
Subordinated debts	505,362,329	504,861,130	504,821,233
Current tax liabilities	18,691,915	5,058,730	10,250,861
Other liabilities	629,321,904	492,863,476	533,387,720
Total liabilities	19,901,139,315	20,490,772,788	20,074,616,474
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,008,569,477	890,719,641	920,289,820
Other reserves	194,035,050	211,688,687	220,040,194
Capital and reserves	2,143,099,999	2,042,903,800	2,080,825,486
Total liabilities and equity	22,044,239,314	22,533,676,588	22,155,441,960
Contingent liabilities			
Guarantees on account of customers	23,306,769	31,312,230	35,671,805
Letter of credit and other obligations on account of customers	5,449,397	2,776,438	-
Commitments	3,322,468,942	1,900,905,685	1,916,325,200

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	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	-	98,870,744	-	-	98,870,744
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	(192,032)	(192,032)
Other comprehensive income for the period	-	-	-	15,681,036	15,681,036
Total comprehensive income for the period	-	98,870,744	-	15,489,004	114,359,748
At 31 December 2021	940,495,472	890,719,641	182,578,414	29,110,273	2,042,903,800
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	-	134,805,499	-	-	134,805,499
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	(1,058,637)	(1,058,637)
Other comprehensive loss for the period	-	-	-	(24,946,507)	(24,946,507)
Total comprehensive income for the period	-	134,805,499	-	(26,005,144)	108,800,355
Equity dividends	-	(46,525,842)	-	-	(46,525,842)
At 31 December 2022	940,495,472	1,008,569,477	212,734,803	(18,699,753)	2,143,099,999

Comments

ABC Banking Corporation Ltd (the "bank") registered a profit after tax of MUR 69.3 million for the quarter ended 31 December 2022 against MUR 61.1 million for the same period last year, representing a growth of 13%.

The Operating income for the quarter ended 31 December 2022 stood at MUR 178.2 million compared to MUR 146.1 million same period last year, as a result of growth in business activity.

The bank's total assets as at 31 December 2022 was MUR 22.0 billion compared to MUR 22.1

billion as at 30 June 2022, whilst the saving and deposit balance closed at MUR 18.7 billion compared to MUR 19.0 billion as at 30 June 2022.

As at 31 December 2022, the Capital Adequacy Ratio stood comfortably at 15.1% and Liquidity Coverage Ratio at 583% 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.

This notice is issued pursuant to DEM Rule 18 and Rule 5 of the Securities (Disclosure Obligations

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

	Unaudited Quarter ended Dec 22 MUR	Unaudited Quarter ended Dec 21 MUR	Unaudited Six months ended Dec 22 MUR	Unaudited Six months ended Dec 21 MUR	Audited Year ended Jun 22 MUR
Interest income	209,370,303	168,828,332	393,746,179	336,147,162	669,713,560
Interest expense	(72,913,169)	(58,737,779)	(127,362,924)	(118,063,573)	(221,027,736)
Net interest income	136,457,134	110,090,553	266,383,255	218,083,589	448,685,824
Fee and commission income	31,251,656	30,254,480	67,326,502	62,732,368	122,486,446
Fee and commission expense	(11,795,334)	(9,468,053)	(22,545,165)	(17,398,507)	(35,434,019)
Net fee and commission income	19,456,322	20,786,427	44,781,337	45,333,861	87,052,427
Total other income	22,308,770	15,172,740	40,427,695	26,745,818	82,664,980
Operating Income	178,222,226	146,049,720	351,592,287	290,163,268	618,403,231
Non interest expenses	(106,418,673)	(88,908,914)	(209,577,917)	(172,627,110)	(387,963,705)
Operating profit before impairment	71,803,553	57,140,806	142,014,370	117,536,158	230,439,526
Allowance for credit impairment	7,609,887	13,226,523	12,656,440	(1,586,368)	(3,342,995)
Operating profit before tax	79,413,440	70,367,329	154,670,810	115,949,790	227,096,531
Income tax expense	(10,149,311)	(9,253,696)	(19,865,311)	(17,079,046)	(26,053,939)
Profit for the period	69,264,129	61,113,633	134,805,499	98,870,744	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	(3,678,481)	8,124,480	(11,515,863)	8,444,131	7,883,548
Fair value gain on disposal in equity	-	-	-	-	932,408
Remeasurement of retirement pension net of deferred tax	-	-	-	-	(2,190,877)
	(3,678,481)	8,124,480	(11,515,863)	8,444,131	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	(783,345)	(11,330,623)	(1,058,637)	(192,032)	(2,376,443)
Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income	371,942	(8,650,684)	(13,430,644)	7,236,905	(11,822,983)
	(411,403)	(19,981,307)	(14,489,281)	7,044,873	(14,199,426)
Other comprehensive (loss)/income for the period	(4,089,884)	(11,856,827)	(26,005,144)	15,489,004	(7,574,347)
Total comprehensive income	65,174,245	49,256,806	108,800,355	114,359,748	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	0.91	0.80	1.77	1.30	2.64

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

	Unaudited Six months ended Dec 22 MUR	Unaudited Six months ended Dec 21 MUR	Audited Year ended Jun 22 MUR
Net cash generated from/(used in) operating activities	892,830,399	(776,215,990)	(1,594,992,609)
Net cash generated from/(used in) from investing activities	251,861,814	(312,395,859)	13,592,220
Net cash generated from/(used in) financing activities	(1,435,093)	-	(183,181,924)
Net increase/(decrease) in cash and cash equivalents	1,143,257,120	(1,088,611,849)	(1,764,582,313)
Net foreign exchange difference	19,307,458	44,614,469	(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	4,257,174,696	3,827,777,998	3,094,610,118

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 2023

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