

ABRIDGED UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Unaudited September 2024 MUR	*Restated Unaudited September 2023 MUR	Audited June 2024 MUR
ASSETS			
Cash and cash equivalents	4,616,343,604	4,852,772,220	4,596,690,444
Due from banks	-	156,484,890	-
Derivative financial assets	6,948,903	62,932,912	9,989,650
Loans and advances to customers	15,117,498,019	*12,522,760,982	14,270,513,029
Investment securities	6,495,059,278	5,739,490,732	6,653,592,914
Other assets	279,303,984	*209,970,668	252,583,289
Property, equipment and right-of-use assets	529,381,866	549,595,763	534,051,564
Intangible assets	66,002,566	78,676,089	68,968,713
Deferred tax assets	8,375,996	3,145,827	6,328,716
Total assets	27,118,914,216	24,175,830,083	26,392,718,319
LIABILITIES			
Deposits from customers	22,650,138,571	20,677,031,358	22,352,726,759
Derivative financial liabilities	26,688,422	23,743,077	4,981,376
Subordinated debts	1,207,819,121	512,657,534	1,210,599,154
Current tax liabilities	41,535,511	50,275,553	29,563,378
Other liabilities	616,917,051	524,472,896	318,678,382
Total liabilities	24,543,098,676	21,788,180,418	23,916,549,049
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,331,143,091	1,204,043,073	1,263,720,032
Other reserves	304,176,977	243,111,120	271,953,766
Capital and reserves	2,575,815,540	2,387,649,665	2,476,169,270
Total liabilities and equity	27,118,914,216	24,175,830,083	26,392,718,319
Contingent liabilities			
Guarantees on account of customers	23,828,384	23,395,131	39,744,640
Letter of credit and other obligations on account of customers	-	-	673,270,000
Commitments	3,033,312,903	2,982,572,202	2,113,916,804

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Unaudited Quarter ended September 2024 MUR	*Restated Unaudited Quarter ended September 2023 MUR	Audited Year ended June 2024 MUR
Interest income	350,238,332	*297,693,118	1,281,335,946
Interest expense	(176,465,112)	(135,286,498)	(604,113,506)
Net interest income	173,773,220	162,406,620	677,222,440
Fee and commission income	32,206,045	*28,839,380	119,485,955
Fee and commission expense	(16,110,194)	(12,003,788)	(53,739,902)
Net fee and commission income	16,095,851	16,835,592	65,746,053
Total other income	31,488,072	20,668,368	106,620,893
Operating income	221,357,143	199,910,580	849,589,386
Non-interest expenses	(132,377,897)	(121,468,922)	(510,828,571)
Operating profit before impairment	88,979,246	78,441,658	338,760,815
(Allowance for)/Reversal of credit impairment on financial assets	(11,631,329)	15,599,183	(40,619,484)
Operating profit before tax	77,347,917	94,040,841	298,141,331
Income tax expense	(10,271,075)	(11,402,101)	(40,468,556)
Profit for the period	67,076,842	82,638,740	257,672,775
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax:			
Net gain/(loss) on investments in equity instruments designated at fair value through other comprehensive income	13,716,075	1,418,293	(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	14,062,297	1,418,293	(27,655,184)
Items that may be reclassified subsequently to profit or loss, net of tax:			
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	159,471	(131,953)	(479,692)
Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income	18,347,663	6,137,278	17,688,748
Total of items that may be reclassified subsequently to profit or loss, net of tax	18,507,134	6,005,325	17,209,056
Other comprehensive income/(loss) for the period	32,569,431	7,423,618	(10,446,128)
Total comprehensive income for the period	99,646,272	90,062,358	247,226,647
Weighted average number of ordinary shares	76,271,872	76,271,872	76,271,872
Basic and diluted - earnings per share	0.88	1.08	3.38

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Issued Capital MUR	Retained Earnings MUR	Statutory Reserve MUR	Fair value Reserve 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	-	82,638,740	-	-	82,638,740
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	(131,953)	(131,953)
Other comprehensive loss	-	-	-	7,555,571	7,555,571
Total comprehensive income for the period	-	82,638,740	-	7,423,618	90,062,358
Equity dividends	-	-	-	-	-
At 30 September 2023	940,495,472	1,204,043,074	257,458,661	(14,347,541)	2,387,649,666
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
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	-	-
Other comprehensive loss	-	(8,061,476)	-	(2,384,652)	(10,446,128)
Total comprehensive income for the period	-	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
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	-	67,076,842	-	-	67,076,842
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	159,471	159,471
Other comprehensive income	-	346,217	-	32,063,741	32,409,958
Total comprehensive income for the period	-	67,423,059	-	32,223,212	99,646,270
Equity dividends	-	-	-	-	-
At 30 September 2024	940,495,472	1,331,143,091	296,109,577	8,067,401	2,575,815,540

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Unaudited Quarter ended September 2024 MUR	Unaudited Quarter ended September 2023 MUR	Audited Year ended June 2024 MUR
Net cash (used in)/generated from operating activities	(166,718,973)	(780,543,608)	(1,050,291,345)
Net cash generated/(used in) from investing activities	185,967,923	218,164,026	(768,382,322)
Net cash generated/(used in) from financing activities	298,768	266,556	635,979,180
Net increase/(decrease) in cash and cash equivalents	19,547,717	(562,113,025)	(1,182,694,487)
Net foreign exchange difference	105,443	(155,299,542)	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	4,616,343,604	4,852,772,220	4,596,690,444

*The prior year comparatives have been restated.

Comments for the year ended 30 June 2024

ABC Banking Corporation Ltd (the "bank") registered a profit after tax of MUR 67.1 million for the quarter ended 30 September 2024 against MUR 82.6 million for the same period last year.

The Operating income for the quarter ended 30 September 2024 stood at MUR 221.4 million compared to MUR 199.9 million same period last year, in line with growth in business activity. As a result, Operating Profit before impairment for the 3 months ended 30 September 2024 rose to MUR 88.9m from MUR 78.4m for the same period last year.

The bank's total assets as at 30 September 2024 was MUR 27.1 billion compared to MUR 26.4 billion as at 30 June 2024, whilst the saving and deposit balance closed at MUR 22.7 billion compared to MUR 22.4 billion as at 30 June 2024.

As at 30 September 2024, the Capital Adequacy Ratio stood comfortably at 17.5% and Liquidity Coverage Ratio at 392% 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 2024.

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.

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, MCS1
Company Secretary

12 November 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.