

ABRIDGED UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Unaudited December 23 MUR	Unaudited December 22 MUR	Audited June 23 MUR
ASSETS			
Cash and cash equivalents	4,790,681,359	4,257,174,696	5,570,184,787
Derivative financial assets	7,616,499	12,769,201	26,136,555
Loans and advances to customers	12,753,402,339	10,025,407,349	11,271,884,668
Investment securities	5,764,377,182	6,126,741,282	5,952,304,559
Other assets	171,288,268	956,026,343	175,642,217
Property, equipment and right-of-use assets	542,830,725	570,164,372	555,659,704
Intangible assets	74,706,652	90,587,708	82,645,706
Deferred tax assets	3,887,371	5,368,363	4,245,128
Total assets	24,108,790,395	22,044,239,314	23,638,703,324
LIABILITIES			
Derivative financial liabilities	24,008,065	23,176,573	25,518,459
Deposits from customers	20,703,001,438	18,724,586,594	20,354,310,098
Subordinated debts	505,487,328	505,362,329	505,379,452
Current tax liabilities	19,926,481	18,691,915	39,972,753
Other liabilities	394,894,299	629,321,904	415,935,254
Total liabilities	21,647,317,611	19,901,139,315	21,341,116,016
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,267,294,483	1,008,569,477	1,121,404,335
Other reserves	253,682,829	194,035,050	235,687,501
Capital and reserves	2,461,472,784	2,143,099,999	2,297,587,308
Total liabilities and equity	24,108,790,395	22,044,239,314	23,638,703,324
Contingent liabilities			
Guarantees on account of customers	23,095,217	23,306,769	27,087,930
Letter of credit and other obligations on account of customers	543,499	5,449,397	-
Commitments	3,960,602,786	3,322,468,942	3,162,936,570

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

	Issued Capital MUR	Retained Earnings MUR	Statutory Reserve MUR	Other Reserves MUR	Total MUR
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 income 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
At 01 July 2022	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 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)
At 30 June 23	940,495,472	1,121,404,334	257,458,661	(21,771,159)	2,297,587,308
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
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	(367,914)	(367,914)
Other comprehensive loss	-	-	-	18,363,241	18,363,241
Total comprehensive income for the period	-	145,890,149	-	17,995,327	163,885,476
At 31 December 2023	940,495,472	1,267,294,483	257,458,661	(3,775,832)	2,461,472,784

Comments

ABC Banking Corporation Ltd (the "bank") registered a profit after tax of MUR 63.3 million for the quarter ended 31 December 2023 against MUR 69.3 million for the same period last year, a decrease of 8.7%. For the six months ended 31 December 2023, profit of the tax increased by 8.2% compared to the same period last year.

The Operating income for the quarter ended 31 December 2023 stood at MUR 203.9 million compared to MUR 178.2 million same period last year.

The bank's total assets as at 31 December 2023 was MUR 24.1 billion compared to MUR 23.6 billion as at 30 June 2023, whilst the saving and deposit balance closed at MUR 20.7 billion compared to MUR 20.4 billion as at 30 June 2023.

As at 31 December 2023, the Capital Adequacy Ratio stood comfortably at 14.9% and Liquidity Coverage Ratio at 589% 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.

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

	Unaudited Quarter ended December 23 MUR	Unaudited Quarter ended December 22 MUR	Unaudited Six months ended December 23 MUR	Unaudited Six months ended December 22 MUR	Audited Year ended June 23 MUR
Interest income	306,260,643	209,370,303	600,066,859	393,746,179	926,075,953
Interest expense	(148,797,778)	(72,913,169)	(284,084,276)	(127,362,924)	(329,727,500)
Net interest income	157,462,865	136,457,134	315,982,583	266,383,255	596,348,453
Fee and commission income	33,144,101	31,251,656	65,870,383	67,326,502	132,836,647
Fee and commission expense	(13,167,761)	(11,795,334)	(25,171,549)	(22,545,165)	(41,495,813)
Net fee and commission income	19,976,340	19,456,322	40,698,834	44,781,337	91,340,834
Total other income	26,557,248	22,308,770	47,225,616	40,427,695	88,883,351
Operating Income	203,996,453	178,222,226	403,907,033	351,592,287	776,572,638
Non interest expenses	(126,295,009)	(106,418,673)	(247,763,930)	(209,577,917)	(484,430,128)
Operating profit before impairment	77,701,444	71,803,553	156,143,103	142,014,370	292,142,510
Allowance for credit impairment	(5,074,798)	7,609,887	10,524,385	12,656,440	51,275,100
Operating profit before tax	72,626,646	79,413,440	166,667,488	154,670,810	343,417,610
Income tax expense	(9,375,238)	(10,149,311)	(20,777,339)	(19,865,311)	(45,258,555)
Profit for the period	63,251,408	69,264,129	145,890,149	134,805,499	298,159,055
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	(347,454)	(3,678,481)	1,070,840	(11,515,863)	(19,605,087)
Remeasurement of retirement benefit obligation	-	-	-	-	(5,794,845)
	(347,454)	(3,678,481)	1,070,840	(11,515,863)	(25,399,932)
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	(235,961)	(783,345)	(367,914)	(1,058,637)	(1,900,610)
Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income	11,155,123	371,942	17,292,402	(13,430,644)	(7,570,853)
	10,919,162	(411,403)	16,924,488	(14,489,281)	(9,471,463)
Other comprehensive income/ (loss) for the period	10,571,709	(4,089,884)	17,995,328	(26,005,144)	(34,871,395)
Total comprehensive income	73,823,117	65,174,245	163,885,477	108,800,355	263,287,660
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	0.83	0.91	1.91	1.77	3.91

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023

	Unaudited Six months ended December 23 MUR	Unaudited Six months ended December 22 MUR	Audited Year ended June 23 MUR
Net cash (used in)/ generated from operating activities	(870,163,196)	892,830,399	2,024,808,255
Net cash generated/ (used in) from investing activities	202,171,386	251,861,814	420,772,052
Net cash generated/ (used in) from financing activities	465,914	(1,435,093)	(48,877,864)
Net (decrease)/ increase in cash and cash equivalents	(667,525,896)	1,143,257,120	2,396,702,443
Net foreign exchange difference	(111,977,532)	19,307,458	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
Net cash and cash equivalents at end of period / year	4,790,681,359	4,257,174,696	5,570,184,787

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

13 February 2024

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