



**Condensed Audited
Financial Statements
for the year ended 30 June 2024**

Independent Auditors' Report on the Summary Financial Statements

To the shareholders of ABC Banking Corporation Ltd

Opinion

The summary financial statements, contained in the accompanying abridged report, which comprise the summary statement of financial position as at 30 June 2024, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of ABC Banking Corporation Ltd ("the Bank") for the year ended 30 June 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act, Banking Act, Financial Reporting Act and Guidelines and Guidance Notes issued by the Bank of Mauritius.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 September 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Directors' responsibility for the summary financial statements

Directors are responsible for the preparation of the summary financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act, Banking Act, Financial Reporting Act and Guidelines and Guidance Notes issued by the Bank of Mauritius.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 MUR	*Restated 2023 MUR	*Restated 2022 MUR
Interest income	1,281,335,946	*939,993,114	*681,009,483
Interest expense	(604,113,506)	(329,727,500)	(221,027,736)
Net interest income	677,222,440	*610,265,614	*459,981,747
Fee and commission income	119,485,955	*118,919,486	*111,190,523
Fee and commission expense	(53,739,902)	(41,495,813)	(35,434,019)
Net fee and commission income	65,746,053	*77,423,673	*75,756,504
Net trading income	104,349,278	87,115,107	57,700,029
Net loss on derecognition of financial assets measured at fair value through other comprehensive income	-	-	(224,965)
Net gain on derecognition of financial assets measured at amortised cost	-	-	23,480,210
Other operating income	2,271,615	1,768,244	1,709,706
Total other income	106,620,893	88,883,351	82,664,980
Operating income	849,589,386	776,572,638	618,403,231
Personnel expenses	(299,613,040)	(263,301,267)	(224,562,919)
Depreciation and amortisation	(49,934,985)	(54,570,916)	(45,703,298)
Other operating expenses	(161,280,546)	(166,557,945)	(117,697,488)
Non interest expenses	(510,828,571)	(484,430,128)	(387,963,705)
Operating profit before impairment	338,760,815	292,142,510	230,439,526
(Allowance for)/Reversal of credit impairment on financial assets	(40,619,484)	51,275,100	(3,342,995)
Operating profit before tax	298,141,331	343,417,610	227,096,531
Income tax expense	(40,468,556)	(45,258,555)	(26,053,939)
Profit for the year	257,672,775	298,159,055	201,042,592
Other comprehensive 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	(19,593,708)	(19,605,087)	7,883,548
Gain on disposal on equity instruments at fair value through other comprehensive income	-	-	932,408
Remeasurement of retirement benefit obligation	(8,061,476)	(5,794,845)	(2,190,877)
Total of items that will not be reclassified subsequently to profit or loss, net of tax	(27,655,184)	(25,399,932)	6,625,079
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	(479,692)	(1,900,610)	(2,376,443)
Net gain/(loss) on investments in debt instruments designated at fair value through other comprehensive income	17,688,748	(7,570,853)	(11,822,983)
Total of items that may be reclassified subsequently to profit or loss, net of tax	17,209,056	(9,471,463)	(14,199,426)
Other comprehensive loss for the year	(10,446,128)	(34,871,395)	(7,574,347)
Total comprehensive income for the year	247,226,647	263,287,660	193,468,245
Earnings per share			
Basic and diluted	3.38	3.91	2.64

*The prior year comparatives have been restated.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	2024 MUR	*Restated 2023 MUR	*Restated 2022 MUR
ASSETS			
Cash and cash equivalents	4,596,690,444	5,570,184,787	*3,894,599,441
Due from banks	-	-	966,675,490
Derivative financial assets	9,989,650	26,136,555	50,004,747
Loans and advances to customers	14,270,513,029	*11,246,615,276	*10,004,183,925
Investment securities	6,653,592,914	5,952,304,559	6,407,507,165
Property, equipment and right-of-use assets	534,051,564	555,659,704	587,085,644
Intangible assets	68,968,713	82,645,706	98,455,590
Deferred tax assets	6,328,716	4,245,128	7,574,450
Other assets	252,583,289	*200,911,609	*139,355,508
Total assets	26,392,718,319	23,638,703,324	22,155,441,960
LIABILITIES			
Deposits from customers	22,352,726,759	20,354,310,098	19,016,751,814
Derivative financial liabilities	4,981,376	25,518,459	9,404,846
Subordinated debts	1,210,599,154	505,379,452	504,821,233
Current tax liabilities	29,563,378	39,972,753	10,250,861
Other liabilities	318,678,382	415,935,254	533,387,720
Total liabilities	23,916,549,049	21,341,116,016	20,074,616,474
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,263,720,032	1,121,404,334	920,289,820
Other reserves	271,953,766	235,687,502	220,040,194
Capital and reserves	2,476,169,270	2,297,587,308	2,080,825,486
Total liabilities and equity	26,392,718,319	23,638,703,324	22,155,441,960

*The prior year comparatives have been restated.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital MUR	Retained Earnings MUR	Statutory Reserve MUR	Fair value Reserve MUR	Total MUR
At 1 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
Other comprehensive loss	-	(1,258,469)	-	(6,315,878)	(7,574,347)
Total comprehensive income for the year	-	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	<u>940,495,472</u>	<u>920,289,820</u>	<u>212,734,803</u>	<u>7,305,391</u>	<u>2,080,825,486</u>
At 1 July 2022	940,495,472	920,289,820	212,734,803	7,305,391	2,080,825,486
Profit for the year	-	298,159,055	-	-	298,159,055
Other comprehensive loss	-	(5,794,845)	-	(29,076,550)	(34,871,395)
Total comprehensive income for the year	-	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 2023	<u>940,495,472</u>	<u>1,121,404,334</u>	<u>257,458,661</u>	<u>(21,771,159)</u>	<u>2,297,587,308</u>
At 1 July 2023	940,495,472	1,121,404,334	257,458,661	(21,771,159)	2,297,587,308
Profit for the year	-	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 2024	<u>940,495,472</u>	<u>1,263,720,032</u>	<u>296,109,577</u>	<u>(24,155,811)</u>	<u>2,476,169,270</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 MUR	*Restated 2023 MUR	*Restated 2022 MUR
Net cash (used in)/ generated from operating activities	(1,050,291,345)	*1,222,755,999	*(791,937,115)
Net cash (used in)/ generated from investing activities	(768,382,322)	*422,276,766	*15,096,175
Net cash generated from/(used in) financing activities	635,979,180	*(48,319,645)	*(187,752,050)
Net (decrease)/ increase in cash and cash equivalents	(1,182,694,487)	*1,596,713,120	*(964,592,990)
Net foreign exchange difference	209,200,144	78,872,226	(12,582,947)
Net cash and cash equivalents at beginning of year	5,570,184,787	*3,894,599,441	4,871,775,378
Net cash and cash equivalents at end of year	<u>4,596,690,444</u>	<u>5,570,184,787</u>	<u>*3,894,599,441</u>

*The prior year comparatives have been restated.