



**Abridged Unaudited Interim
Condensed Financial Information
for the nine months ended
31 March 2025**

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MANAGEMENT DISCUSSION AND ANALYSIS

ABC Banking Corporation Ltd (the “Bank”) is pleased to present the abridged unaudited interim condensed financial information of the Bank for the nine months ended 31 March 2025.

Review of the Economy

As per the latest World Economic Outlook report issued in April 2025, global growth is now projected to decline to 2.8% in 2025 and 3.0% in 2026 from 3.3% initially forecasted for both years in the January 2025 report. This downward revision reflects rising tariff levels not seen in a century and an increasingly unpredictable macroeconomic environment. Global headline inflation is expected to decline more slowly than previously anticipated, reaching 4.3% in 2025 and 3.6 % in 2026.

According to the latest figures released by Statistics Mauritius, year-on-year inflation stood at 1.8% in March 2025, a substantial decrease from 4.9% recorded in March 2024. This reflects a significant easing of inflationary pressures over the past year. GDP is forecasted to grow by 3.3%, lower than the 4.7% growth in 2024.

Review of Financial Performance

For the nine months ended 31 March 2025, the Bank reported an Operating income of MUR 667.1m compared to MUR 616.8m for the same period last year, an increase of 8.2%, on account of growth in the loan portfolio leading to an increase of 7.0% in net interest income. Profit after tax was at MUR 166.7m for the nine months ended 31 March 2025, down by 14.9% compared to last year's figures of MUR 195.9m. The main highlights of the financial performance are as follows:

1. The Bank registered a Net interest income of MUR 525.8 million for the nine months ended 31 March 2025 compared to MUR 491.3 million for the same period last year.
2. Non-interest income increased by 12.6% for the nine months ended 31 March 2025 compared to the same period last year to end up at MUR 141.3 million.
3. Non-interest expenses amounted to MUR 439.3 million for the nine months ended 31 March 2025 with personnel expenses representing 56.6% (prior year: 55.5%).
4. The Bank's Loans and other Advances portfolio balance increased to MUR 16.7 billion as at 31 March 2025 representing an increase of 25.4% compared to last year for the same period.
5. Deposits from Customers increased to MUR 25.6 billion as at 31 March 2025 compared to MUR 21.9 billion for the same period last year, representing a growth of 16.7%.
6. The Bank's Capital Adequacy Ratio stood at 16.8% compared to 14.5% for the same period last year. With the current capital base, the Bank has sufficient resources to meet both its regulatory requirements of 12.5% and further expand its asset base.
7. The Liquidity Coverage Ratio stood at 361% as at 31 March 2025.

The Bank's financial performance throughout the quarter demonstrates our firm commitment to meeting the Bank's set objectives in a timely and effective manner, with the support of its employees and clients.

Lakshmana Lutchmenaraidoo
Chairman of the Board

David Brian Ah-Chuen
Managing Director

Laura Yee Min Wong Sun Thiong
Chairperson Audit Committee

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Unaudited March 2025 MUR	*Restated Unaudited March 2024 MUR	Audited June 2024 MUR
ASSETS			
Cash and cash equivalents	6,902,984,298	4,773,304,974	4,596,690,444
Due from banks	159,841,575	-	-
Derivative financial assets	15,796,618	9,820,657	9,989,650
Loans and advances to customers	16,746,027,275	*13,354,527,980	14,270,513,029
Investment securities	5,437,878,460	7,043,301,134	6,653,592,914
Other assets	210,761,405	*234,029,618	252,583,289
Property, equipment and right-of-use assets	518,860,110	535,675,671	534,051,564
Intangible assets	62,110,108	73,019,344	68,968,713
Deferred tax assets	9,356,261	5,036,100	6,328,716
Total assets	30,063,616,110	26,028,715,478	26,392,718,319
LIABILITIES			
Due to banks	301,243,587	-	-
Deposits from customers	25,563,449,528	21,912,342,223	22,352,726,759
Derivative financial liabilities	13,166,133	6,684,395	4,981,376
Subordinated debts	1,208,165,775	1,211,631,088	1,210,599,154
Current tax liabilities	29,061,835	24,227,634	29,563,378
Other liabilities	371,897,950	434,537,123	318,678,382
Total liabilities	27,486,984,808	23,589,422,463	23,916,549,049
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	940,495,472
Retained earnings	1,165,926,953	1,248,616,236	1,263,720,032
Other reserves	470,208,877	250,181,307	271,953,766
Capital and reserves	2,576,631,302	2,439,293,015	2,476,169,270
Total liabilities and equity	30,063,616,110	26,028,715,478	26,392,718,319
Contingent liabilities			
Guarantees on account of customers	20,136,488	25,383,499	39,744,640
Letter of credit and other obligations on account of customers	-	5,185,457	673,270,000
Commitments	2,521,712,941	3,359,583,723	2,113,916,804

*The prior year comparatives have been restated. Refer to the Audited Financial Statement on the website for more details

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Unaudited Quarter ended March 2025 MUR	*Restated Unaudited Quarter ended March 2024 MUR	Unaudited Nine months ended March 2025 MUR	*Restated Unaudited Nine months ended March 2024 MUR	Audited Year ended June 2024 MUR
Interest income	359,295,322	*319,371,534	1,062,797,515	*928,732,010	1,281,335,946
Interest expense	(185,941,095)	(153,346,399)	(536,997,110)	(437,430,675)	(604,113,506)
Net interest income	173,354,227	166,025,135	525,800,405	491,301,335	677,222,440
Fee and commission income	36,481,292	*27,571,520	99,969,943	*85,699,626	119,485,955
Fee and commission expense	(14,151,654)	(12,935,643)	(47,360,445)	(38,107,192)	(53,739,902)
Net fee and commission income	22,329,638	14,635,877	52,609,498	47,592,434	65,746,053
Total other income	26,938,680	30,673,577	88,659,960	77,899,193	106,620,893
Operating income	222,622,545	211,334,589	667,069,863	616,792,962	849,589,386
Non-interest expenses	(151,410,686)	(130,138,167)	(439,270,379)	(379,453,438)	(510,828,571)
Operating profit before impairment	71,211,859	81,196,422	227,799,484	237,339,524	338,760,815
Allowance for credit impairment on financial assets	(1,539,318)	(22,109,939)	(22,151,193)	(11,585,554)	(40,619,484)
Operating profit before tax	69,672,541	59,086,483	205,648,291	225,753,970	298,141,331
Income tax expense	(11,753,496)	(9,120,044)	(38,991,386)	(29,897,383)	(40,468,556)
Profit for the period / year	57,919,045	49,966,439	166,656,905	195,856,587	257,672,775
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	(1,123,600)	(3,424,079)	75,526	(2,353,239)	(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:	(1,123,600)	(3,424,079)	421,748	(2,353,239)	(27,655,184)
Items that may be reclassified subsequently to profit or loss, net of tax:					
(Provision for)/ Reversal of expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	(145,278)	(188,895)	106,729	(556,809)	(479,692)
Net (loss)/gain on investments in debt instruments designated at fair value through other comprehensive income	(8,191,395)	111,452	1,921,335	17,403,854	17,688,748
Total of items that may be reclassified subsequently to profit or loss, net of tax:	(8,336,673)	(77,443)	2,028,064	16,847,045	17,209,056
Other comprehensive (loss)/income for the period / year	(9,460,272)	(3,501,522)	2,449,812	14,493,806	(10,446,128)
Total comprehensive income for the period / year	48,458,773	46,464,917	169,106,717	210,350,393	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	0.76	0.66	2.19	2.57	3.38

*The prior year comparatives have been restated. Refer to the Audited Financial Statement on the website for more details

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

	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	-	195,856,587	-	-	195,856,587
Other comprehensive income	-	-	-	14,493,806	14,493,806
Total comprehensive income for the period	-	195,856,587	-	14,493,806	210,350,393
Equity dividends	-	(68,644,685)	-	-	(68,644,685)
At 31 March 2024	<u>940,495,472</u>	<u>1,248,616,236</u>	<u>257,458,661</u>	<u>(7,277,353)</u>	<u>2,439,293,016</u>
At 01 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 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	<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>
At 01 July 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>
Profit for the period	-	166,656,905	-	-	166,656,905
Other comprehensive income	-	346,222	-	2,103,590	2,449,812
Total comprehensive income for the period	-	167,003,127	-	2,103,590	169,106,717
Transfer to other reserve	-	(196,151,521)	-	196,151,521	-
Equity dividends	-	(68,644,685)	-	-	(68,644,685)
At 31 March 2025	<u>940,495,472</u>	<u>1,165,926,953</u>	<u>296,109,577</u>	<u>174,099,300</u>	<u>2,576,631,302</u>

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Unaudited Nine months ended March 2025 MUR	Unaudited Nine months ended March 2024 MUR	Audited Year ended June 2024 MUR
Net cash generated from/(used in) operating activities	967,572,220	(399,362,026)	(1,050,291,345)
Net cash generated from/(used in) investing activities	1,198,510,037	(1,084,570,656)	(768,382,322)
Net cash generated from financing activities	229,734,011	630,498,191	635,979,180
Net increase/(decrease) in cash and cash equivalents	2,395,816,268	(853,434,491)	(1,182,694,487)
Net foreign exchange difference	(89,522,414)	56,554,678	209,200,144
Net cash and cash equivalents at beginning of period / year	<u>4,596,690,444</u>	<u>5,570,184,787</u>	<u>5,570,184,787</u>
Net cash and cash equivalents at end of period / year	<u>6,902,984,298</u>	<u>4,773,304,974</u>	<u>4,596,690,444</u>

*The prior year comparatives have been restated.