

NOTE TO THE SUMMARY FINANCIAL STATEMENTS

Note 1 - Basis of preparation

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of BANK ONE LIMITED (the “Bank”) for the year ended 31 December 2024. These audited financial statements, which have been prepared in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, the Mauritian Banking Act 2004, and guidelines issued by the Bank of Mauritius are available from the regulatory authorities and can be viewed on the Bank’s website www.bankone.mu.

The summary financial statements comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, of changes in equity and cash flows for the year then ended 31 December 2024, as presented in the audited financial statements for that period, without reference to the detailed notes.

Note 2 - Financial Highlights

Growth

- The total assets of the Bank increased by 6%, reaching MUR 55.4 billion as of 31 December 2024, compared to MUR 52.2 billion on 31 December 2023.
- As of 31 December 2024, the Bank’s gross advances declined by 16% from MUR 28.0 billion in 2023 to MUR 23.6 billion. The reclassification of an offshore exposure in early 2024 led to an increase in non-performing loans (NPL), rising from MUR 1,205 million in December 2023 to MUR 1,478 million in December 2024, thereby increasing the NPL ratio from 4.20% to 6.04%.
- Total deposits grew by 7% to MUR 47.9 billion, compared to MUR 44.8 billion in the previous year, contributed by both local and foreign currencies.
- The liquidity position of the Bank remained strong with a Liquidity Coverage Ratio of 227% and as at December 2024.
- The Bank’s capital position remained solid, with a Capital Adequacy Ratio of 17.33% and a Tier 1 Ratio of 13.17%, well above the regulatory benchmark requirements of 12.50% and 8%, respectively.

Performance




- The Bank recorded a profit after tax of MUR 567 million, after accounting for net impairment provisions of MUR 156 million, compared to MUR 756 million in the prior year, which included net impairment reversals of MUR 132 million.
- Net interest income (NII) increased by 6%, reaching MUR 1,340 million in 2024, compared to MUR 1,269 million in 2023. The high-interest rate environment had a positive impact on the Bank’s net interest margins, partially compensating for income gap created by the limited asset growth.
- Non-interest income, comprising fees, trading, and other income, grew by 8% to MUR 559 million in 2024 from MUR 518 million in 2023, representing 29% of the Bank’s operating income. Treasury performed exceptionally well in the first three quarters, generating a record MUR 349 million from net gains on foreign exchange and derivative transactions.
- The year-on-year growth rate in operating expenses moderated to 3% in 2024, closing at MUR 1,144 million compared to MUR 1,108 million in the previous year. The Bank continued investing in technology and human capital to support its operations.

The Bank continues to pursue its growth strategy both in the local and offshore markets.

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Dec 2024	Restated Dec 2023	Restated Dec 2022
	MUR 000	MUR 000	MUR 000
ASSETS			
Cash and cash equivalents	17,090,743	10,169,278	8,191,392
Derivative assets held for risk management	33,666	4,580	3,116
Non-current asset held-for-sale	-	-	45,000
Loans and advances to banks	5,795,705	8,873,984	5,147,185
Loans and advances to customers	17,847,394	19,129,086	20,180,265
Investment in financial instruments measured at fair value through Other Comprehensive Income (FVTOCI)	4,180,399	2,427,459	1,402,874
Investment in financial instruments measured at amortised cost	9,513,287	10,617,591	10,922,555
Right-of-use assets	70,554	69,774	76,945
Property and equipment	402,355	420,993	403,005
Intangible assets	140,153	124,338	133,583
Deferred tax assets	60,701	31,539	44,515
Other assets	256,743	301,796	278,742
Total Assets	55,391,700	52,170,418	46,829,197
LIABILITIES			
Deposits from customers	47,861,820	44,847,282	38,242,254
Derivative liabilities held for risk management	18,981	39,434	26,439
Other borrowed funds	1,406,635	1,299,929	2,932,664
Subordinated liabilities	982,138	1,112,897	1,289,279
Employee benefit obligations	172,384	121,264	84,453
Current tax liabilities	38,112	36,942	22,657
Other liabilities	449,244	482,325	512,143
Lease liabilities	80,749	79,065	84,617
Total Liabilities	51,010,063	48,019,138	43,194,506
EQUITY			
Stated capital	1,456,456	1,456,456	1,456,456
Retained earnings	1,870,717	2,021,147	1,646,082
Other reserves	1,054,464	673,677	532,153
Total Equity	4,381,637	4,151,280	3,634,691
Total Equity and Liabilities	55,391,700	52,170,418	46,829,197

These financial statements were approved and authorised for issue by the Board of Directors on 04 March 2025.

		
Roselyne Renel Chairperson	Sunil Ramgobin Chief Executive Officer	Tchang Fa Wong Sun Thiong Chairman of the Board Audit Committee

Independent Auditor's Report

To the Shareholders of BANK ONE LIMITED

Report on the Summary Financial Statements

Our Opinion

In our opinion, the accompanying summary financial statements of BANK ONE LIMITED (the “Bank”) are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

The summary financial statements

The Bank’s summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards applied in the preparation of the audited financial statements. Reading the summary financial statements and the auditor’s report, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

The audited financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 04 March 2025. 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 audited financial statements of the current period.

Responsibilities of the Directors for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1.

Auditor's 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 810 (Revised), ‘Engagements to Report on Summary Financial Statements’.

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Stated capital	Revaluation surplus	Statutory reserve	General banking reserve	Fair value reserve	Retirement benefit plan reserve	Retained earnings	Total equity
	MUR 000	MUR 000	MUR 000	MUR 000	MUR 000	MUR 000	MUR 000	MUR 000
Balance as at 1 January 2022	1,456,456	97,313	463,551	57,868	(19,256)	(69,804)	1,725,369	3,711,497
Profit for the year	-	-	-	-	-	-	493,825	493,825
Other comprehensive income for the year	-	36,505	-	-	(104,493)	(14,643)	-	(82,631)
Transfer to general banking reserve	-	-	-	11,038	-	-	(11,038)	-
Transfer to statutory reserve	-	-	74,074	-	-	-	(74,074)	-
Total comprehensive income	-	36,505	74,074	11,038	(104,493)	(14,643)	408,713	411,194
Transactions with owners								
Dividend	-	-	-	-	-	-	(488,000)	(488,000)
Total transactions with owners	-	-	-	-	-	-	(488,000)	(488,000)
Balance as at 31 December 2022	1,456,456	133,818	537,625	68,906	(123,749)	(84,447)	1,646,082	3,634,691
Balance as at 1 January 2023	1,456,456	133,818	537,625	68,906	(123,749)	(84,447)	1,646,082	3,634,691
Profit for the year	-	-	-	-	-	-	755,810	755,810
Other comprehensive income for the year	-	-	-	-	61,038	(33,759)	-	27,279
Transfer to general banking reserve	-	-	-	874	-	-	(874)	-
Transfer to statutory reserve	-	-	113,371	-	-	-	(113,371)	-
Total comprehensive income	-	-	113,371	874	61,038	(33,759)	641,565	783,089
Transactions with owners								
Dividend	-	-	-	-	-	-	(266,500)	(266,500)
Total transactions with owners	-	-	-	-	-	-	(266,500)	(266,500)
Balance as at 31 December 2023	1,456,456	133,818	650,996	69,780	(62,711)	(118,206)	2,021,147	4,151,280
Balance as at 1 January 2024	1,456,456	133,818	650,996	69,780	(62,711)	(118,206)	2,021,147	4,151,280
Profit for the year	-	-	-	-	-	-	567,414	567,414
Other comprehensive income for the year	-	(996)	-	-	49,064	(31,125)	-	16,943
Transfer to general banking reserve	-	-	-	278,732	-	-	(278,732)	-
Transfer to statutory reserve	-	-	85,112	-	-	-	(85,112)	-
Total comprehensive income	-	(996)	85,112	278,732	49,064	(31,125)	203,570	584,357
Transactions with owners								
Dividend	-	-	-	-	-	-	(354,000)	(354,000)
Total transactions with owners	-	-	-	-	-	-	(354,000)	(354,000)
Balance as at 31 December 2024	1,456,456	132,822	736,108	348,512	(13,647)	(149,331)	1,870,717	4,381,637

Revaluation surplus
Revaluation surplus comprises of changes in the carrying amount arising on revaluation of property and equipment.

Statutory reserve
Statutory reserve comprises of accumulated annual transfer of 15% of the net profit for the year in line with Section 21(1) of the Mauritian Banking Act 2004.

Fair value reserve
Fair value reserve comprises of the cumulative net change in the fair value of financial assets measured at FVTOCI that has been recognised in other comprehensive income until the investments are derecognised or impaired.

General banking reserve
This relates to a general provision for both performing and non-performing exposures in line with the Guideline on classification, provisioning and write-off of credit exposures revised August 2024. In addition to the general provisions for performing exposures, macro-prudential provisions are also recognised on certain sectors for performing exposures.

	Dec 2024	Dec 2023	Dec 2022
	MUR 000	MUR 000	MUR 000
General provision	282,259	-	-
Additional Macro prudential	66,253	69,780	68,906
348,512	69,780	68,906	

Dividend
Pursuant to the Board meeting held on 18 April 2024, a final dividend of Rs.354 million (Rs24.3056 per share) (2023: Rs266.5 million) was approved for distribution as dividend to shareholders and was paid in June 2024, out of retained earnings, after all regulatory approvals were obtained.

Liquidity Coverage Ratio - Quarter ending December 2024

(Consolidated in MUR'000s)		TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
HIGH-QUALITY LIQUID ASSETS			
Total high-quality liquid assets (HQLA)		7,156,698	7,156,698
CASH OUTFLOWS			
Retail deposits and deposits from small business customers, of which:			
Less stable deposits		14,606,975	1,460,698
Unsecured wholesale funding, of which:			
Non-operational deposits (all counterparties)		11,372,145	4,548,858
Unsecured debt		6,289,964	6,289,964
Additional requirements, of which:			
Credit and liquidity facilities		1,130,288	258,515
Other contractual funding obligations		88	88
Other contingent funding obligations		519,113	25,956
TOTAL CASH OUTFLOWS		33,918,572	12,584,078
CASH INFLOWS			
Secured funding		14,300,726	14,300,726
Inflows from fully performing exposures		843,754	421,877
Other cash inflows		53,393	53,393
TOTAL CASH INFLOWS		15,197,873	14,775,996
TOTAL HQLA			TOTAL ADJUSTED VALUE
TOTAL NET CASH OUTFLOWS			7,156,698
LIQUIDITY COVERAGE RATIO (%)			227%
QUARTERLY AVERAGE OF DAILY HQLA			8,640,068

Notes: The reported values for ‘quarterly average of monthly observations’ are based on October, November and December 2024 month end figures.
The reported values for ‘quarterly average of daily HQLA’ are based on business days figures over 1st October 2024 to 31st December 2024’s period.

- Comments:**
- As at the end of December 2024 the Bank’s quarterly average LCR was 227% compared to 194% as at September 2024, significantly above the regulatory minimum of 100%.
 - This is driven by an excess of MUR 4.08n of High Quality Liquid Assets (HQLA) over Net Cash Outflows (NCO).
 - The Bank’s stock of High-Quality Liquid Assets (HQLA) is proactively managed to ensure high levels of liquidity.
 - Liquidity levels are monitored daily.
 - Formal reviews of the Bank’s liquidity position and limits takes place monthly in the management ALCO.

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Dec 2024	Restated Dec 2023	Restated Dec 2022
	MUR 000	MUR 000	MUR 000
Cash flows from operating activities			
Profit before income tax	598,865	810,730	535,570
Net change on provision for credit impairment	156,244	(132,150)	(33,476)
Depreciation	62,521	60,024	59,146
Amortisation	32,357	50,613	37,755
(Gain)/loss on disposal of property and equipment	(571)	55	82
Change in pensions obligations	13,644	765	7,995
Net gain from derecognition of financial assets measured at FVTOCI	(359)	(733)	(3,111)
Net interest income	(1,340,023)	(1,268,906)	(993,814)
(477,322)	(479,602)	(389,853)	
Changes in operating assets and liabilities			
Movement in derivatives	(49,539)	11,531	63,037
Decrease/(increase) in loans and advances			
-to banks	3,011,627	(3,685,429)	(1,891,009)
-to customers	1,146,473	1,128,569	(2,582,403)
Decrease/(increase) in other assets	49,847	86,377	1,217,548
Increase in deposits from customers	2,913,774	6,480,500	373,084
Decrease in other liabilities	(28,297)	(14,604)	(20,162)
Interest received	2,636,305	2,358,306	1,384,163
Interest paid	(1,217,709)	(952,875)	(439,325)
Income tax paid	(55,922)	(29,946)	(38,462)
Net cash generated from/(used in) operating activities	7,929,237	4,902,827	(2,323,382)
Cash flows used in investing activities			
Purchase of investment securities	(14,421,811)	(18,403,797)	(11,690,734)
Proceeds from sale of investment securities	14,511,487	17,751,731	11,563,302
Purchase of property and equipment	(26,471)	(18,057)	(21,570)
Proceeds from sale of property and equipment	645	21	-
Purchase of intangible assets	(48,172)	(41,483)	(42,254)
Net cash generated from/(used in) investing activities	15,678	(711,585)	(191,256)
Cash flows from financing activities			
Repayment of subordinated liabilities	(129,053)	(177,088)	(104,806)
Repayment of other borrowed funds	(695,092)	(2,008,514)	(1,064,730)
Proceeds from other borrowed funds	443,867	663,396	1,408,885
Dividend paid	(354,000)	(266,500)	(488,000)
Principal repayment of the lease liabilities	(16,582)	(19,849)	(19,898)
Net cash used in financing activities	(750,860)	(1,808,555)	(268,549)
Cash and cash equivalents at the beginning of the year	10,048,780	7,666,093	10,449,280
Net cash generated from/(used in) operating activities	7,929,237	4,902,827	(2,323,382)
Net cash generated from/(used in) investing activities	15,678	(711,585)	(191,256)
Net cash used in financing activities	(750,860)	(1,808,555)	(268,549)
Net increase/(decrease) in cash and cash equivalents	7,194,055	2,382,687	(2,783,187)
Cash and cash equivalents at end of year	17,242,835	10,048,780	7,666,093

Annex 4: Minimum NSFR Disclosure Requirements Template

Reporting bank name: Bank One Limited Reporting Period: December 2024		Unweighted value by residual maturity			
(Reporting currency: in MUR)		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1yr
SN	ASF Item				Weighted value
1	Capital: (SN 2+SN 3)	-	-	-	6,796,211,768
2	Regulatory capital	-	-	-	5,389,576,288
3	Other capital instruments	-	-	-	1,406,635,480
4	Retail deposits and deposits from small business customers: (SN 5+ SN 6)	-	17,332,918,346	1,049,273,774	897,453,721
5	Stable deposits	-	-	-	-
6	Less stable deposits	-	17,332,918,346.17	1,049,273,774.37	897,453,720.60
7	Wholesale funding (SN 8+ SN 9)	-	21,794,579,644	5,489,872,045	705,284,855
8	Operational deposits	-	-	-	-
9	Other wholesale funding	-	21,794,579,644	5,489,872,045	705,284,855
10	Other liabilities: (SN 11+ SN 12)	-	-	-	734,674,026
11	NSFR derivative liabilities	-	-	-	-
12	All other liabilities and equity not included in the above categories	-	-	-	734,674,026
13	Total ASF (SN 1+SN 4+ SN 7+SN 10)	-	-	-	39,319,823,123
	RSF Item				
14	Total NSFR High Quality Liquid Assets (HQLA)	-	-	-	2,885,545,903
15	Deposits held at financial institutions for operational purposes	-	15,631,850,818.98	-	7,815