

FINANCIAL HIGHLIGHTS

The Bank reported a growth in its total assets by 3% from March 2024 to March 2025, closing at Rs 56.5bn (December 2024: Rs 55.4bn).

Total deposits book closed at Rs 49.9 bn as March 2025 representing a progress of 5% as compared to March 2024 largely driven by foreign currency funding (December 2024: Rs 47.9bn).

The gross loan book went down from Rs 28.4 bn as at March 2024 to Rs 24.3 bn as at March 2025 as a result of a decline in the FCY portfolio. The bank continued to be prudent with selective lending. The excess deposits were deployed in short term bank placements with decent returns. (December 2024: Rs24.4bn).

Profit after tax for Q1/2025 closed at Rs154.8m compared to Rs120.9m for quarter ended March 2024 (after net impairment recoveries of Rs11.7m).

The Bank is adequately capitalised with a Capital Adequacy Ratio of 18.47% as at March 2025 (March 2024: 16.64% and December 2024: 17.33%) against a regulatory limit of 12.50%.

The Bank's Liquidity Coverage Ratio (LCR) remained comfortable at 462% as at end of March 2025 (March 2024: 229%, December 2024: 227%) against regulatory 100% requirement.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Unaudited 31 March 2025	Audited 31 Dec 2024
	Rs 000	Rs000
ASSETS		
Cash and cash equivalents	18,108,508	17,090,743
Derivative assets held for risk management	23,912	33,666
Loans and advances to banks	6,046,792	5,795,705
Loans and advances to customers	17,408,893	17,847,394
Investments in financial instruments measured at FVTOCI	3,436,005	4,180,399
Investments in financial instruments measured at amortised cost	10,471,963	9,513,287
Right-of-use assets	72,483	70,554
Property and equipment	399,402	402,355
Intangible assets	157,725	140,153
Deferred tax assets	64,132	60,701
Other assets	280,148	256,743
Total Assets	56,469,963	55,391,700
LIABILITIES		
Deposits from customers	49,955,912	47,861,820
Derivative liabilities held for risk management	223,941	18,981
Other borrowed funds	5,063	1,406,635
Subordinated liabilities	942,331	982,138
Employee benefit obligations	172,384	172,384
Current tax liabilities	52,262	38,112
Other liabilities	534,240	449,244
Lease liabilities	83,050	80,749
Total Liabilities	51,969,183	51,010,063
EQUITY		
Stated capital	1,456,456	1,456,456
Retained earnings	2,025,517	1,870,717
Other reserves	1,018,807	1,054,464
Total Equity	4,500,780	4,381,637
Total Equity and Liabilities	56,469,963	55,391,700

This condensed interim unaudited financial information was approved and authorised for issue by the Board of Directors on 12 May 2025

DirectorDirector

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

	Unaudited three months ended 31 March 2025	Unaudited three months ended 31 March 2024
	Rs 000	Rs 000
Cash and cash equivalents at beginning of period	17,090,743	8,462,698
Net cash from operating activities	2,762,526	3,112,461
Net cash from investing activities	150,089	1,673,352
Net cash used in financing activities	(1,440,069)	(298,902)
Net increase in cash and cash equivalents	1,472,546	4,486,911
Cash and cash equivalents at end of period	18,563,289	12,949,609

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

	Unaudited Three months ended 31 March 2025	Unaudited Three months ended 31 March 2024
	Rs 000	Rs 000
Interest income	606,283	655,002
Interest expense	(299,336)	(309,209)
Net interest income	306,947	345,793
Fee and commission income	109,742	82,316
Fee and commission expense	(46,399)	(40,166)
Net fee and commission income	63,343	42,150
Net gain on dealing in foreign currencies and derivatives	70,940	69,859
Net gain from derecognition of financial assets measured at fair value through other comprehensive income (FVTOCI)	2	2
Other operating income/(loss)	462	(13)
Operating income	441,694	457,791
Personnel expenses	(161,908)	(176,176)
Depreciation and amortisation	(24,902)	(22,839)
Other expenses	(97,611)	(89,749)
Non-interest expense	(284,421)	(288,764)
Profit before impairment and income tax	157,273	169,027
Net impairment reversal/(loss) on financial assets	11,751	(38,994)
Profit before income tax	169,024	130,033
Income tax expense	(14,224)	(9,144)
Profit for the period	154,800	120,889
Other Comprehensive income :		
<i>Items that will not be classified subsequently to profit or loss:</i>		
Remeasurement of defined benefit obligation,net of tax	-	6,743
Movement in fair value reserve for equity instruments at FVTOCI	17	-
<i>Items that may be classified subsequently to profit or loss:</i>		
Reclassification of gain on disposal of FVTOCI debt instruments	(2)	(2)
(Credit)/Loss allowance relating to debt instruments held at FVTOCI	(364)	1,129
Loss on FVTOCI debt instruments	(35,308)	(1,266)
Other comprehensive (loss)/ income for the period	(35,657)	6,604
Total comprehensive income for the period	119,143	127,493

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

	Stated capital	Revaluation surplus	Statutory reserve	General Banking reserve	Fair value reserve	Retirement Benefit Plan Reserve	Retained earnings	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 01 January 2024	1,456,456	133,818	650,996	69,780	(62,711)	(118,206)	2,021,147	4,151,280
Profit for the period	-	-	-	-	-	-	120,889	120,889
Other comprehensive income	-	-	-	-	6,604	-	-	6,604
Total comprehensive income for the period	-	-	-	-	6,604	-	120,889	127,493
Balance as at 31 March 2024	1,456,456	133,818	650,996	69,780	(56,107)	(118,206)	2,142,036	4,278,773
Balance as at 01 January 2025	1,456,456	132,822	736,108	348,512	(13,647)	(149,331)	1,870,717	4,381,637
Profit for the period	-	-	-	-	-	-	154,800	154,800
Other comprehensive income	-	-	-	-	(35,657)	-	-	(35,657)
Total comprehensive income for the period	-	-	-	-	(35,657)	-	154,800	119,143
Balance as at 31 March 2025	1,456,456	132,822	736,108	348,512	(49,304)	(149,331)	2,025,517	4,500,780

Liquidity Coverage Ratio - Quarter ended March 2025

(Consolidated in MUR'000s)	TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
High-quality liquid assets	14,044,738	14,044,738
Total high-quality liquid assets (HQLA)		
CASH OUTFLOWS		
Retail deposits and deposits from small business customers, of which:		
Less stable deposits	15,833,457	1,583,346
Unsecured wholesale funding, of which:		
Non-operational deposits (all counterparties)	16,127,188	6,450,875
Unsecured debt	3,828,317	3,828,317
Additional requirements, of which:		
Credit and liquidity facilities	973,292	240,056
Other contractual funding obligations	42,157	42,157
Other contingent funding obligations	524,855	26,243
TOTAL CASH OUTFLOWS	37,329,266	12,170,994
CASH INFLOWS		
Secured funding	11,999,820	11,999,820
Inflows from fully performing exposures	1,058,670	529,335
Other cash inflows	158,334	158,334
TOTAL CASH INFLOWS	13,216,824	12,687,489
		TOTAL ADJUSTED VALUE
TOTAL HQLA		14,044,738
TOTAL NET CASH OUTFLOWS		3,042,749
LIQUIDITY COVERAGE RATIO (%)		462%
QUARTERLY AVERAGE OF DAILY HQLA		14,240,275

Notes: The reported values for ‘quarterly average of monthly observations’ are based on January, February and March 2025 month end figures.

The reported values for ‘quarterly average of daily HQLA’ are based on business days figures over 1st January to 31st March 2025’s period.

Comments:

- As at end of March 2025 the Bank’s quarterly average LCR was 462% compared to 227% as at December 2024, significantly above the regulatory minimum of 100%.
- This is driven by an excess of MUR 11.0Bn 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.

ANNEX 4: MINIMUM NSFR DISCLOSURE REQUIREMENTS TEMPLATE

Reporting bank name: Bank One Limited Reporting Period: March 2025		Unweighted value by residual maturity				
(Reporting currency: MUR)		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1yr	Weighted value
SN	ASF Item					
1	Capital: (SN 2+SN 3)	-	-	-	5,349,209,510	5,349,209,510
2	Regulatory capital	-	-	-	5,349,209,510	5,349,209,510
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (SN 5+ SN 6)	-	17,980,554,640	762,124,616	938,926,174	17,807,337,504
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	17,980,554,640	762,124,616	938,926,174	17,807,337,504
7	Wholesale funding (SN 8+ SN 9)	-	24,026,194,070	3,972,701,897	1,509,115,353	15,508,563,337
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	24,026,194,070	3,972,701,897	1,509,115,353	15,508,563,337
10	Other liabilities: (SN 11+ SN 12)	-	-	-	841,935,704	841,935,704
11	NSFR derivative liabilities			-	-	-
12	All other liabilities and equity not included in the above categories	-	-	-	841,935,704	841,935,704
13	Total ASF (SN 1+SN 4+ SN 7+SN 10)					39,507,046,055
RSF Item						
14	Total NSFR High Quality Liquid Assets (HQLA)					45,080,353
15	Deposits held at financial institutions for operational purposes	-	15,047,744,925	-	-	7,523,872,462
16	Performing loans and securities: (SN 17+ SN 18+ SN 20+ SN 22+ SN 23)	-	6,762,738,465	8,480,334,793	10,900,486,994	12,872,078,829
17	Performing loans to financial institutions secured by HQLA 1	-	456,200,000	-	1,409,304,444	93,275,222
18	Performing loans to financial institutions secured by non HQLA 1 and unsecured performing loans to financial institutions	-	3,956,512,153	687,237,955	1,431,795,954	2,368,891,754
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	2,350,026,312	7,793,096,838	-	5,071,561,575
20	With a risk weight of less than or equal to 35% under the Guideline on Standardised Approach to Credit Risk	-	-	-	-	-
21	Performing residential mortgages, of which:	-	-	-	7,560,641,640	4,914,417,066
22	With a risk weight of 35% under the Guideline on Standardised Approach to Credit Risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	498,744,956	423,933,212
24	Other assets: (SN 25+SN 26+ SN 27+ SN 28+ SN 29)	-	-	-	978,865,245	978,865,245
25	Physical traded commodities, including gold	-				-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of a Central Counterparty (CCP)		-	-	-	-
27	NSFR derivative assets		-	-	-	-
28	NSFR derivative liabilities before deduction of variation margin posted		-	-	-	-
29	All other assets not included in the above categories	-	-	-	978,865,245	978,865,245
30	Off-balance sheet items					
31	Total RSF (SN 14+ SN 15+ SN 16+ SN 24+SN 30)					21,419,896,889
32	Net Stable Funding Ratio (%) (SN 13/ SN 31)					184%

Note: Items to be reported in the "no maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities and physical traded commodities.