

FINANCIAL HIGHLIGHTS

Total assets grew by 12% from June 2023 to June 2024 to close at Rs 55.9 billion (December 2023: Rs 52.1 billion).

The Bank's net loan and advances books registered a year-on-year growth of 7%, largely contributed by the offshore segment and closed at Rs26.6 billion at June 2024 (December 2023: Rs28 billion).

Deposit books stood at Rs 48.3 billion growing by 18% against that of June 2023 (Rs 44.8 billion as at December 2023)

After net impairment provisions of Rs 168 million, the Bank closed the first half-year with profit after tax of Rs216.3 million compared to Rs305.9million for the same period last year.

The Bank's Capital Adequacy Ratio remained strong at 17.06% as at June 2024 (June 2023: 16.61% and December 2023: 16.85%) against a regulatory minimum of 12.50%.

The consolidated Liquidity Coverage Ratio (LCR) stood at of 287% at end of June 2024 reflecting strong liquidity position of the bank (June 2023: 271% and December 2023: 327%) against regulatory minimum of 100%.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024		
	Unaudited 30 June 2024 Rs 000	Audited 31 December 2023 Rs 000
ASSETS		
Cash and cash equivalents	13,548,918	8,462,698
Derivative assets held for risk management	80,326	4,580
Loans and advances to banks	8,201,115	8,873,984
Loans and advances to customers	18,442,697	19,129,086
Investments in financial instruments measured at FVTOCI	4,454,364	2,427,459
Investment in financial instruments measured at amortised cost	8,518,727	10,617,591
Right-of-use assets	62,264	69,774
Property and equipment	422,989	420,993
Intangible assets	136,499	124,338
Deferred tax assets	50,327	31,539
Other assets	1,984,843	2,008,376
Total Assets	55,903,069	52,170,418
LIABILITIES		
Deposits from customers	48,377,592	44,847,282
Derivative liabilities held for risk manage- ment	62,053	39,434
Other borrowed funds	1,591,201	1,299,929
Subordinated liabilities	1,053,632	1,112,897
Pension obligations	158,998	121,264
Current tax liabilities	25,872	36,942
Other liabilities	528,544	482,325
Leased liabilities	71,877	79,065
Total Liabilities	51,869,769	48,019,138
EQUITY		
Stated capital	1,456,456	1,456,456
Retained earnings	1,883,470	2,021,147
Other reserves	693,374	673,677
Total Equity	4,033,300	4,151,280
Total Equity and Liabilities	55,903,069	52,170,418

This interim unaudited condensed financial information was approved and authorised for issue by the Board of Directors on 14 August 2024

DirectorDirector

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2024		
	Unaudited Six months ended 30 June 2024 Rs 000	Unaudited Six months ended 30 June 2023 Rs 000
Cash and cash equivalents at beginning of period	8,462,698	6,898,615
Net cash from operating activities	5,169,220	3,363,200
Net cash from/( used in) investing activities	44,955	(680,144)
Net cash used in financing activities	(127,955)	(68,814)
Net increase in cash and cash equivalents	5,086,220	2,614,242
Cash and cash equivalents at end of period	13,548,918	9,512,857

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2024				
	Unaudited Three months ended 30 June 2024 Rs 000	Unaudited Six months ended 30 June 2024 Rs 000	Unaudited Three months ended 30 June 2023 Rs 000	Unaudited Six months ended 30 June 2023 Rs 000
Interest income	663,953	1,318,955	576,184	1,097,584
Interest expense	(331,720)	(640,929)	(265,556)	(486,217)
Net interest income	332,233	678,026	310,628	611,367
Fee and commission income	105,539	187,855	77,062	155,830
Fee and commission expense	(45,616)	(85,782)	(30,850)	(63,949)
Net fee and commission income	59,923	102,073	46,212	91,881
Net gain on dealing in foreign currencies and derivatives	121,473	191,332	76,963	139,242
Net gain from derecognition of financial assets measured at fair value through other comprehensive income (FVTOCI)	10	12	17	353
Other operating income/(loss)	15	2	-	(2)
Operating income	121,498	191,346	76,980	139,593
Personnel expenses	(167,498)	(343,674)	(174,295)	(334,675)
Depreciation and amortisation	(22,894)	(45,733)	(27,967)	(55,750)
Other expenses	(96,675)	(186,424)	(88,054)	(164,977)
Non-interest expense	(287,067)	(575,831)	(290,316)	(555,402)
Profit before impairment and income tax	226,587	395,614	143,504	287,439
Net impairment (loss)/reversal on financial assets	(129,149)	(168,143)	34,458	42,604
Profit before income tax	97,438	227,471	177,962	330,043
Income tax expense	(2,004)	(11,148)	(12,938)	(24,098)
Profit for the period	95,434	216,323	165,024	305,945
Other Comprehensive income :				
Items that will not be classified subsequently to profit or loss:				
Remeasurement of defined benefit obligation,net of tax	(24,299)	(24,299)	-	-
Revaluation on building, net of tax	(996)	(996)	743	743
Movement in fair value reserve for equity instruments at FVTOCI	793	7,536	1,495	387
Items that may be classified subsequently to profit or loss:				
Reclassification of gain on disposal of FVTOCI debt instruments during the period	(10)	(12)	(17)	(353)
Loss allowance relating to debt instruments held at FVTOCI	3,236	4,365	3,808	3,955
Gain on FVTOCI debt instruments during the period	34,369	33,103	778	34,794
Other comprehensive income for the period	13,093	19,697	6,807	39,526
Total comprehensive income for the period	108,527	236,020	171,831	345,471

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024								
	Stated capital Rs 000	Revaluation surplus Rs 000	Statutory reserve Rs 000	General Banking reserve Rs 000	Fair value reserve Rs 000	Retirement Benefit Plan Reserve Rs 000	Retained earnings Rs 000	Total equity Rs 000
Balance as at 01 January 2023	1,456,456	133,818	537,625	68,906	(123,749)	(84,447)	1,646,082	3,634,691
Profit for the period	-	-	-	-	-	-	305,945	305,945
Other comprehensive income	-	743	-	-	38,783	-	-	39,526
Total comprehensive income for the period	-	743	-	-	38,783	-	305,945	345,471
Transfer to general banking reserve	-	-	-	873	-	-	(873)	-
Transaction with owners of the Bank:								
Dividend paid	-	-	-	-	-	-	(266,500)	(266,500)
Balance as at 30 June 2023	1,456,456	134,561	537,625	69,779	(84966)	(84,447)	1,684,654	3,713,662
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	-	-	-	-	-	-	216,323	216,323
Other comprehensive income	-	(996)	-	-	44,992	(24,299)	-	19,697
Total comprehensive income for the period	-	(996)	-	-	44,992	(24,299)	216,323	236,020
Transaction with owners of the Bank:								
Dividend paid	-	-	-	-	-	-	(354,000)	(354,000)
Balance as at 30 June 2024	1,456,456	132,822	650,996	69,780	(17,719)	(142,505)	1,883,470	4,033,300

Liquidity Coverage Ratio - Quarter ended June 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		8,613,214	8,613,214
Total high-quality liquid assets (HQLA)			
CASH OUTFLOWS			
Retail deposits and deposits from small business customers, of which:			
Less stable deposits		15,047,290	1,504,729
Unsecured wholesale funding, of which:			
Non-operational deposits (all counterparties)		14,581,625	5,832,650
Unsecured debt		2,489,726	2,489,726
Additional requirements, of which:			
Credit and liquidity facilities		572,756	123,566
Other contractual funding obligations		12,961	12,961
Other contingent funding obligations		576,879	28,844
TOTAL CASH OUTFLOWS		33,281,237	9,992,476
CASH INFLOWS			
Secured funding		11,519,723	11,519,723
Inflows from fully performing exposures		953,868	476,934
Other cash inflows		6,700	6,700
TOTAL CASH INFLOWS		12,480,291	12,003,357
TOTAL ADJUSTED VALUE			
TOTAL HQLA			8,613,214
TOTAL NET CASH OUTFLOWS			3,000,839
LIQUIDITY COVERAGE RATIO (%)			287%
QUARTERLY AVERAGE OF DAILY HQLA			8,625,031

Notes: The reported values for ‘quarterly average of monthly observations’ are based on April, May and June 2024 month end figures.  
The reported values for ‘quarterly average of daily HQLA’ are based on business days figures over 1st April 2024 to 30th June 2024's period.

Comments:  
- As at the end of June 2024 the Bank's quarterly average LCR was 287% compared to 229% as at March 2024, significantly above the regulatory minimum of 100%.  
- This is driven by an excess of MUR 5.6Bn 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.

Minimum NSFR Disclosure Requirements					
Reporting bank name: Bank One Limited Reporting Period: June 2024	Unweighted value by residual maturity				Weighted value
(Reporting currency: MUR)	No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1yr	
ASF Item					
Capital: (SN 2+SN 3)	-	-	-	5,672,054,970	5,672,054,970
Regulatory capital	-	-	-	5,012,596,638	5,012,596,638
Other capital instruments	-	-	-	659,458,332	659,458,332
Retail deposits and deposits from small business customers: (SN 5+ SN 6)	-	16,070,285,707	1,443,338,427	982,663,847	16,744,925,568
Less stable deposits	-	16,070,285,707	1,443,338,427	982,663,847	16,744,925,568
Wholesale funding (SN 8+ SN 9)	-	9,848,653,700	3,218,854,933	659,502,208	7,193,256,525
Operational deposits	-	-	-	-	-
Other wholesale funding	-	9,848,653,700	3,218,854,933	659,502,208	7,193,256,525
Other liabilities: (SN 11+ SN 12)	-	-	-	784,703,089	784,703,089
All other liabilities and equity not included in the above categories	-	-	-	784,703,089	784,703,089
Total ASF (SN 1+SN 4+ SN 7+SN 10)	-	-	-	-	30,394,940,152
RSF Factor 0%	-	-	-	-	-
Total NSFR High Quality Liquid Assets (HQLA)	-	-	-	-	5,619,629,605
Deposits held at financial institutions for operational purposes	-	15,790,824,553	-	-	7,895,412,276
Performing loans and securities: (SN 17+ SN 18+ SN 20+ SN 22+ SN 23)	-	2,870,945,873	216,371,810	7,775,863,955	6,977,340,882
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	2,870,945,873	216,371,810	-	1,597,179,312
With a risk weight of 35% under the the Guideline on Standardised Approach to Credit Risk	-	-	-	6,146,613,955	3,995,299,071
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,629,250,000	1,384,862,500
Other assets: (SN 25+SN 26+ SN 27+ SN 28+ SN 29)	-	2,589,434,388	-	-	-
NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-
All other assets not included in the above categories	-	2,589,434,388.31	-	-	-
Off-balance sheet items	-	1,193,187,607.39	-	-	-
Total RSF (SN 14+ SN 15+ SN 16+ SN 24+SN 30)	-	-	-	-	20,492,382,763
Net Stable Funding Ratio (%) (SN 13/ SN 31)	-	-	-	-	148%

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.