



**WARWYCK**

PRIVATE BANK



**Unaudited Financial Statements**

**As at 30 June 2024**

## WARWYCK PRIVATE BANK LTD

### COMMENTS ON RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

---

Warwyck Private Bank Ltd presented a profit of USD 1.58m for the six months ended 30 June 2024 compared to a loss of USD 88k for the same period in 2023. For the quarter ended 30 June 2024, the Bank reported a profit of USD 821k as compared to a profit of USD 44k for the same quarter in 2023. This growth can be attributed to the higher gains on investments that transpired in 2024.

#### **Net interest income:**

Interest income consisted of interest on loans and advances, interest on interbank placements and other interest income (mainly on treasury bills). Interest income amounted to USD 2.02m for the half year ended 30 June 2024 representing an increase of 106.9% compared to the same period in 2023. This performance is mostly due to the increase in interest on placements of USD 803k. Similarly, interest income for the second quarter of 2024 amounted to USD 1.10m representing a rise of 98.2% compared to the same quarter in 2023; due to higher interest on interbank placements of USD 482k.

The interest expense for the period ended 30 June 2024 stood at USD 879k compared to USD 65k in the corresponding period in 2023 due to increase in fixed deposit amount and increase in interest rate. Likewise, for the second quarter of 2024, interest expense stood at USD 462k higher by USD 432k compared to the same quarter last year.

As a result, the net interest income stood at USD 1.14m for the first six months ended 30 June 2024 as compared to USD 912k for the same period last year. For the second quarter ended 30 June 2024, the net interest income amounted to USD 638k compared to USD 525k for the second quarter of 2023.

#### **Net fee and commission income:**

Fee and commission income stood at USD 783k for the half year ended 30 June 2024 reflecting a 96.9% increase when compared to same period in 2023 which stood at USD 387k. This rise was mainly due to more commission on means of payments and more account service fees. For the second quarter of 2024, fee and commission income amounted to USD 387k compared to USD 209k for the same quarter last year.

Fee and commission expense stood at USD 145k for the half year ended 30 June 2024 indicating a slight drop of 2% compared to the same period last year. These expenses comprised of card expenses, administration fees and retrocession fees. Fee and commission expense amounted to USD 73k and USD 84k for the second quarter of 2024 and 2023 respectively.

Consequently, the net fee and commission income reached USD 637k for the six months ended 30 June 2024 which improved by 155.7% compared to the same period last year. Likewise, for the quarter ended 30 June 2024, the net fee and commission income was USD 315k, higher by 128.9% compared to the same quarter in 2023.

#### **Other income:**

Other income for the six months ended 30 June 2024 stood at USD 1.30m, higher by 291.0% compared to the same period last year, due to the gains on investments. Similarly, other income which stood at USD 603k for the quarter ended 30 June 2024 was higher by 274.2% when compared to the same quarter last year.

#### **Operating expenses:**

Operating expenses fell by 5.4% which stood at USD 1.50m for the half year ended 30 June 2024 when compared to the same period in 2023. This overall fall can be explained by lower professional fees, depreciation and amortisation, licences coupled with higher bank charges and higher personnel expenses. Operating expenses for the reporting quarter stood at USD 735k compared to USD 788k for the same quarter in 2023.

## WARWYCK PRIVATE BANK LTD

### COMMENTS ON RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

---

#### Assets:

Total assets as at 30 June 2024 stood at USD 159.74m which represented a fall of 12.2% over the 31 December 2023 figures (30 June 2023: USD 99.54m). This decline can be linked to the reduction in deposits from customers.

Loan and advances portfolio shrunk by 22.3% over the six months of 2024 (30 June 2024: USD 15.66m and 31 December 2023: USD 20.16m and 30 June 2023: USD 20.22m) due to repayment of loans by customers.

The loan-to-deposit ratio stood at 11.1% as at 30 June 2024 (31 December 2023: 12.2% and 30 June 2023: 24.1%).

As at 30 June 2024, Warwyck Private Bank Ltd held placements with banks of USD 75.93m (31 December 2023: USD 42.87m and 30 June 2023: USD 51.49m). The short-term placements which stood at USD 69.06m as at 30 June 2024 was included under cash and cash equivalents (31 December 2023: USD 41.26m and 30 June 2023: USD 50.99m).

The disposal of investment in money market funds in 2024 led to the diminution of the investment in securities portfolio (30 June 2024: USD 46.64m and 31 December 2023: USD 82.14m and 30 June 2023: USD 2.02m).

Other assets which stood at USD 4.94m dropped by 24.6% since beginning of year 2024 (31 December 2023: USD 6.55m and 30 June 2023: USD 5.61m) mainly due to the fall in CRR balances.

#### Liabilities:

Total liabilities amounted to USD 142.07m as at 30 June 2024 fell by 14.3% compared to 31 December 2023. This reduction was mainly because of the fall in the deposit liabilities from USD 165.26m as at 31 December 2023 to USD 141.56m as at 30 June 2024 (30 June 2023: USD 83.90m). Other liabilities slightly increased from USD 405k as at 31 December 2023 to USD 421k as at 30 June 2024 (30 June 2023: USD 327k).

#### Shareholders' equity:

The share capital was USD 13.20m, statutory reserves were USD 2.21m and accumulated profits stood at USD 2.26m. Total equity increased by USD 1.58m since 31 December 2023, related to the profits earned during the period.

#### Capital adequacy ratio:

The capital adequacy ratio was well above the required minimum limit of 12.5% and stood at 38.17% as at 30 June 2024 (December 2023: 26.98% and June 2023: 34.26%). Total risk weighted assets stood at USD 40.44m as at 30 June 2024 (December 2023: USD 54.67m and June 2023: USD 42.06m).

#### Credit quality:

The bank's credit portfolio comprises of loans and overdrafts backed by adequate collaterals and no impaired credits. All credit transactions are undertaken in accordance with the bank's credit risk management policy and credit facilities granted to related parties are tabled at the Conduct Review Committee.

## **WARWYCK PRIVATE BANK LTD**

### **COMMENTS ON RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

---

#### **Liquidity:**

The bank is in a good liquidity position which is demonstrated by the Liquidity Coverage Ratio (LCR) of 1164% as at 30 June 2024 (291% as at 31 December 2023 and 216% as at 30 June 2023) which is well above the required percentage of 100%. The bank's current High-Quality Liquid Assets (HQLA) portfolio includes foreign currency deposits at the Central Bank. The bank also relies on a strong liquidity management policy to maintain a strong liquidity position.

#### **By order of the Board:**

The abridged quarterly unaudited financial statements have been prepared in accordance with the same accounting policies as those set out in the audited financial statements for the year ended 31 December 2023 which are the International Financial Reporting Standards, the Mauritius Companies Act 2001, the Banking Act 2004 and guidelines issued by the Bank of Mauritius.

**WARWYCK PRIVATE BANK LTD**

**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**

**Statement of financial position as at 30 June 2024**

	As at 30 June 2024 USD	As at 30 June 2023 USD	As at 31 December 2023 USD
<b>ASSETS</b>			
Cash and cash equivalents	80,086,484	65,263,011	65,735,229
Placements with other banks	6,868,516	495,000	1,606,720
Investment securities	46,641,930	2,015,577	82,143,816
Loan and advances	15,659,527	20,215,445	20,160,840
Property, plant and equipment	4,775,082	4,935,626	4,797,866
Intangible assets	616,936	799,713	702,128
Deferred tax assets	135,947	199,450	135,947
Current tax assets	24,384	11,578	18,321
Other assets	4,935,720	5,607,132	6,545,291
<b>Total assets</b>	<b>159,744,526</b>	<b>99,542,532</b>	<b>181,846,158</b>
<b>LIABILITIES</b>			
Deposits from customers	141,563,173	83,902,212	165,258,351
Retirement benefit obligations	84,727	21,606	84,727
Other liabilities	420,657	326,913	405,392
<b>Total liabilities</b>	<b>142,068,557</b>	<b>84,250,731</b>	<b>165,748,470</b>
<b>SHAREHOLDERS' EQUITY</b>			
Stated capital	13,200,000	13,200,000	13,200,000
Statutory reserve	2,212,640	2,092,389	2,212,640
Retained earnings / (accumulated deficit)	2,263,329	(588)	685,048
<b>Total equity</b>	<b>17,675,969</b>	<b>15,291,801</b>	<b>16,097,688</b>
<b>Total liabilities and equity</b>	<b>159,744,526</b>	<b>99,542,532</b>	<b>181,846,158</b>



**Loïc Chollet-Vergé**  
Chief Executive Officer and Director



**Deenaraj Sooben**  
Director

**WARWYCK PRIVATE BANK LTD**

**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**

**Statement of profit or loss and other comprehensive income for the six months ended 30 June 2024**

	3 months ended 30 June 2024 USD	3 months ended 30 June 2023 USD	6 months ended 30 June 2024 USD	6 months ended 30 June 2023 USD	Year ended 31 December 2023 USD
Interest income	1,099,851	554,976	2,020,497	976,411	2,591,564
Interest expense	(461,693)	(29,655)	(878,857)	(64,883)	(431,621)
<b>Net interest income</b>	<b>638,158</b>	<b>525,321</b>	<b>1,141,640</b>	<b>911,528</b>	<b>2,159,943</b>
Fee and commission income	387,323	208,770	782,601	386,568	863,368
Fee and commission expense	(72,616)	(83,654)	(145,397)	(149,745)	(280,901)
<b>Net fee and commission income</b>	<b>314,707</b>	<b>125,116</b>	<b>637,204</b>	<b>236,823</b>	<b>582,467</b>
Other income	603,439	173,625	1,303,525	345,721	1,234,969
<b>Operating income</b>	<b>1,556,304</b>	<b>824,062</b>	<b>3,082,369</b>	<b>1,494,072</b>	<b>3,977,379</b>
Personnel expenses	(307,264)	(318,322)	(643,995)	(618,452)	(1,218,091)
Other expenses	(439,594)	(405,422)	(857,711)	(829,424)	(1,668,049)
Depreciation and amortisation	(76,489)	(102,670)	(154,249)	(212,107)	(399,200)
Net impairment gains/(losses) on financial assets	8,908	(5,482)	12,138	564	11,229
Net foreign exchange gains	79,599	44,293	139,729	69,959	158,852
<b>Profit/(loss) before tax</b>	<b>821,464</b>	<b>36,459</b>	<b>1,578,281</b>	<b>(95,388)</b>	<b>862,120</b>
Income tax credit/(expense)	-	7,294	-	7,294	(60,444)
<b>Profit/(loss) for the period/year</b>	<b>821,464</b>	<b>43,753</b>	<b>1,578,281</b>	<b>(88,094)</b>	<b>801,676</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit and loss:					
Remeasurements of post-employment benefit obligations	-	-	-	-	(88,118)
Deferred tax on remeasurements of post-employment benefit obligations	-	-	-	-	4,235
<b>Other comprehensive loss for the period/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(83,883)</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>821,464</b>	<b>43,753</b>	<b>1,578,281</b>	<b>(88,094)</b>	<b>717,793</b>

**WARWYCK PRIVATE BANK LTD**

**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**

**Statement of changes in equity for the six months ended 30 June 2024**

	Stated capital	Statutory reserve	Retained earnings / (accumulated deficit)	Total
	USD	USD	USD	USD
At 01 January 2023	13,200,000	2,092,389	87,506	15,379,895
Loss for the period	-	-	(88,094)	(88,094)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(88,094)	(88,094)
At 30 June 2023	13,200,000	2,092,389	(588)	15,291,801
At 01 January 2023	13,200,000	2,092,389	87,506	15,379,895
Profit for the year	-	-	801,676	801,676
Other comprehensive loss	-	-	(83,883)	(83,883)
Total comprehensive income for the year	-	-	717,793	717,793
Transfer to statutory reserve	-	120,251	(120,251)	-
At 31 December 2023	13,200,000	2,212,640	685,048	16,097,688
At 01 January 2024	13,200,000	2,212,640	685,048	16,097,688
Profit for the period	-	-	1,578,281	1,578,281
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	1,578,281	1,578,281
At 30 June 2024	13,200,000	2,212,640	2,263,329	17,675,969



**WARWYCK PRIVATE BANK LTD**
**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**
**Statement of cash flows for the six months ended 30 June 2024**

	30 June 2024	30 June 2023	31 December 2023
	USD	USD	USD
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax	1,578,281	(95,388)	862,120
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	69,057	106,294	195,801
Depreciation of right of use assets	-	5,564	5,564
Amortisation of intangible assets	85,192	100,249	197,835
Net loss on sale of property, plant and equipment	-	-	9,146
Net gains on disposal of investment in securities	(1,209,652)	-	(83,392)
Fair value losses/(gains) on investments	309,319	(12,345)	(460,099)
Net foreign exchange differences	1,909,398	-	-
Interest expense	878,857	64,833	431,571
Interest expense on lease liabilities	-	50	50
Interest on treasury bills	(106,826)	-	(2,842)
Other interest income	(1,913,671)	(976,411)	(2,588,722)
Provision for retirement benefit obligations	-	-	(24,997)
Total adjustments	21,674	(711,766)	(2,320,085)
<b>Changes in operating assets and Liabilities</b>			
(Increase)/decrease in placement with other banks	(5,308,914)	1,377,692	330,942
Decrease in loans and advances	4,501,241	1,909,052	1,981,612
Decrease in other assets	1,603,508	1,464,509	519,610
(Decrease)/increase in deposits from customers	(23,891,759)	33,198,772	114,421,991
Increase/(decrease) in other liabilities	15,265	(65,777)	12,702
Interest paid	(682,276)	(72,815)	(306,583)
Interest received	1,960,861	975,862	2,505,248
<b>Net cash (used in) / generated from operating activities</b>	<b>(20,202,119)</b>	<b>37,980,141</b>	<b>118,007,557</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(46,273)	(20,830)	(29,600)
Investment in securities	(80,577,229)	(2,003,232)	(88,629,200)
Investment in treasury bills	-	-	(7,372,121)
Proceeds from disposal of securities	114,711,320	-	14,403,838
Proceeds from disposal of property, plant and equipment	-	-	47,873
<b>Net cash generated from / (used in) investing activities</b>	<b>34,087,818</b>	<b>(2,024,062)</b>	<b>(81,579,210)</b>
<b>Cash flows from financing activities</b>			
Principal paid on lease liabilities	-	(5,949)	(5,999)
Interest paid on lease liabilities	-	(50)	(50)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(5,999)</b>	<b>(6,049)</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,885,699</b>	<b>35,950,080</b>	<b>36,422,298</b>
Cash and cash equivalents at the beginning of the year	65,735,229	29,312,931	29,312,931
Effects of foreign exchange rates	465,556	-	-
<b>Cash and cash equivalents at the end of period/year</b>	<b>80,086,484</b>	<b>65,263,011</b>	<b>65,735,229</b>