

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 527885 |
| Report Date : | 05.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | ONE BANK LIMITED |
| Registered Office : | HRC Bhaban (2 nd Floor) 46, Kawran Bazar C/A., Dhaka-1215 |
| Country : | Bangladesh |
| Financials (as on) : | 30.06.2018 |
| Date of Incorporation : | 12.05.1999 |
| Com. Reg. No.: | C-37721 |
| Legal Form : | Public Listed Co |
| Line of Business : | Providing Banking Service. |
| No. of Employees : | 2101 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|-----------|
| MIRA's Rating : | A+ |
|------------------------|-----------|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|---------------------|-----------|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Bangladesh | A2 | A2 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

IDENTIFICATION DETAILS

Correct company Name : **ONE BANK LIMITED**
Head Office : HRC Bhaban (2nd Floor) 46, Kawran Bazar C/A., Dhaka-1215, Bangladesh.
Tel No : 88-02-9118161
Fax No : 88-02-9134794
E-mail : obl@onebank.com.bd
Website : www.onebank.com.bd
Date/ Year of : 12.05.1999
Incorporation
Incorporation No. : C-37721
Legal Form (General) : Public Listed Co Public (but not listed) Private Co State-owned Co
 Sole Proprietorships Partnership Not Registered
 others (please specify) _____
Legal form (Specific) : LTD CORP INC CO
 others (please specify) _____
Issuing Authority : Registrar of Joint Stock Companies & Firms City Corporation
 Municipal Administration Union Council
 Cantonment Board Chief Controller of Import & Export (CCIE)

FINANCIALS- SUMMARY

| Year | Turnover/ Sales | Assets | Income/ (Loss) |
|-----------------------------|--|------------------|---|
| 31 st Dece'2017 | BDT 9730747752 (January to June'2017) | BDT 227201893797 | BDT 913329594 (January to June'2017) |
| 30 th June, 2018 | BDT 7140444503 (January to June'2018) | BDT 257220987341 | BDT 689591611 (January to June'2018) |

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. John Sarkar
Designation : Company Secretary.
Contract No : N/A

Locations Details

Operating Address : HRC Bhaban (2nd Floor) 46, Kawran Bazar C/A., Dhaka-1215,

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Bangladesh.
Tel No : 88-02-9118161
Fax No : 88-02-9134794
E-mail : obl@onebank.com.bd
Website : www.onebank.com.bd

Location : Owned Rented Leased Area 48500 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.
: Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Number of Branches:

No. of Branch : 95 Nos.

Agrabad Branch:

Address : HRC Bhaban (Ground Floor), 64-66, Agrabad C/A, Chattogram
Tel No : 88-031-721384, 726295, 711198, 01777-734332
Fax No : 88-031-714125
Email : manager.agrabad@onebank.com.bd
SWIFT : ONEBBDDH003

Employee:

No. of Employees In Office : 2101 In Factory : Nil
In Branch: : Nil **Total** : 2101

OWNERSHIP/SHAREHOLDERS

| Names of Shareholders | No. of Share | Country |
|-----------------------|--------------|-------------|
| Sponsors | 219154810 | Bangladesh. |
| Institutes | 110263126 | Bangladesh. |
| Foreign | 49417935 | Bangladesh. |
| General Public | 387697813 | Bangladesh. |

DIRECTORS

Name : Mr. Sayeed Hossain Chowdhury
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Asoke Das Gupta
Designation : Vice Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Farman R. Chowdhury
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Zahur Ullah
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. A.S.M. Shahidullah Khan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Kazi Rukunuddin Ahmed
Designation : Director
Nationality : Bangladeshi.

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Item Dealings In:

Products : Banking Service.
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

| | | | | | | |
|--------------------------|----------|-----|---------|---------|---------|------|
| Purchasing Terms: | L/C | N/A | Cash | Others | | |
| | Credit : | | 30 days | 60 days | 90 days | days |
| Selling Terms : | L/C | N/A | Cash | Others | | |
| | Credit : | | 30 days | 60 days | 90 days | days |

DETAILED DATA

Trade : Overseas Clients : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : N/A
Imports(Country) : N/A
Brand Name : N/A
Certified : N/A
Name of Auditors : HODA VASI CHOWDHURY & CO.
Chartered Accountants
BTMC Bhaban (8th Floor), 7-9 Kawran Bazar
Dhaka-1215, Bangladesh.
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 10,000 Million
Paid-up Capital : BDT 7665336840
No. of Shares : 766533684

Share Value : BDT 10.00 Each
Main Assets : BDT 257220987341

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

| | Currency Denomination Financial Year Ending | BDT : 1 : 30 th June, 2018 |
|---|---|---|
| Financial Highlights | 30 th June, 2018 | 31 st Dec, 2017 |
| Property and Assets | | |
| Cash | | |
| Cash in hand (including foreign currencies) | 2,167,833,987 | 1,421,581,296 |
| Balances with Bangladesh Bank and its agent bank(s) (including foreign currencies) | 15,579,164,226 | 14,570,702,877 |
| | 17,746,998,213 | 15,992,284,173 |
| Balances with other Banks and Financial Institutions | | |
| In Bangladesh | 3,742,347,221 | 1,614,736,769 |
| Outside Bangladesh | 5,748,683,621 | 775,228,602 |
| | 9,491,030,843 | 2,389,965,371 |
| Money at call and short notice | - | - |
| Investments | 23,290,054,640 | 21,349,893,789 |
| Government | 4,394,568,781 | 4,794,435,191 |
| Others | 27,684,623,421 | 26,144,328,980 |
| Loans and advances | | |
| Loans, Cash Credits, Overdraft etc. | 187,191,632,011 | 168,124,084,062 |
| Bills discounted and purchased | 2,155,571,456 | 2,317,321,490 |
| | 189,347,203,467 | 170,441,405,552 |
| Fixed assets including land, building, furniture and fixtures | 2,101,098,335 | 2,095,158,377 |
| Other assets | 8,515,497,355 | 7,567,122,001 |
| Non-Banking assets | - | - |
| Total Assets | 257,345,242,750 | 227,012,482,593 |
| Liabilities And Shareholder's Equity | | |
| Liabilities | | |
| Borrowing from other banks, financial institutions and agents | 32,165,416,451 | 14,423,348,566 |
| Deposits and other accounts | | |
| Current deposits & other accounts, etc. | 22,079,924,476 | 23,286,831,553 |
| Bills payable | 5,558,588,573 | 1,976,848,604 |
| Savings bank deposits | 17,018,637,449 | 17,625,827,836 |
| Term deposits | 147,906,692,361 | 139,253,494,064 |
| | 192,563,842,859 | 182,143,002,056 |
| Other liabilities | 19,170,071,767 | 16,201,243,369 |

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| | | |
|---|------------------------|------------------------|
| Total Liabilities | 243,899,331,077 | 212,767,593,991 |
| Capital/Shareholders' Equity | | |
| Paid-up Capital | 7,665,336,840 | 7,300,320,800 |
| Statutory reserve | 5,421,114,840 | 5,103,856,419 |
| Surplus in Profit & Loss Account | 321,169,252 | 1,791,044,652 |
| Revaluation Reserve for Securities | 11,177,673 | 23,593,490 |
| Total Shareholders' Equity | 13,418,798,606 | 14,218,815,361 |
| Non-Controlling Interest | 27,113,068 | 26,073,242 |
| Total Liabilities And Shareholders' Equity | 257,345,242,750 | 227,012,482,593 |
| Off Balance Sheet Items | | |
| Contingent liabilities | | |
| Acceptances and endorsements | 38,096,700,830 | 30,047,785,574 |
| Letters of guarantees | 14,186,157,565 | 13,401,108,120 |
| Irrevocable letters of credit | 19,976,967,806 | 27,670,941,678 |
| Bills for collection | 2,134,731,768 | 1,942,416,151 |
| Other contingent liabilities | - | - |
| Total Contingent Liabilities | 74,394,557,969 | 73,062,251,522 |
| Other Commitments | - | - |
| Total off-Balance Sheet items including contingent liabilities | 74,394,557,969 | 73,062,251,522 |
| Net Asset Value Per Share | 17.51 | 18.55 |

Income Statement :

Currency : BDT
Denomination : 1
Financial Year Ending : 30th June, 2018

| Financial Highlights | January to June'2018 | January to June'2017 |
|--|-----------------------------|-----------------------------|
| Interest income | 9,740,535,132 | 7,155,560,794 |
| Less: Interest paid on deposits and borrowings | (6,832,568,785) | (4,708,015,864) |
| Net Interest Income | 2,907,966,347 | 2,447,544,931 |
| Income from investments | 940,792,979 | 1,020,124,529 |
| Commission, exchange and brokerage | 684,570,397 | 946,598,484 |
| Other operating income | 287,351,852 | 248,901,793 |
| Total operating income | 4,820,681,575 | 4,663,169,737 |
| Salary & allowances (excluding those of MD) | 1,254,050,862 | 1,171,494,470 |
| Rent, taxes, insurance, utilities etc. | 281,557,479 | 264,396,839 |
| Legal expenses | 23,342,577 | 18,251,679 |
| Postage, stamp, telecommunication etc. | 37,815,790 | 32,591,607 |
| Directors' fees | 611,750 | 765,500 |
| Auditors' fees | 110,000 | - |
| Stationery, Printings, advertisements etc. | 156,847,549 | 67,036,292 |
| Managing Director's salary and allowances | 6,610,000 | 6,610,000 |
| Depreciation, leasing expense and repair of bank's | 328,367,019 | 287,445,827 |
| Other expenses | 159,838,683 | 141,377,563 |
| Total operating expenses (B) | 2,249,151,711 | 1,989,969,777 |
| Profit/ (loss) before provision and tax (C=A-B) | 2,571,529,864 | 2,673,199,960 |

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| | | |
|--|----------------------|----------------------|
| Provision for loans and advances | | |
| Specific provision | 706,037,647 | 449,714,344 |
| General provision | 241,205,766 | 183,688,736 |
| | 947,243,414 | 633,403,081 |
| Provision for off-balance sheet items | (16,572,738) | (37,962,240) |
| Provision for diminution in value of share | 430,752,625 | (350,756,541) |
| Provision for other | - | - |
| Total Provision (D) | 1,361,423,300 | 244,684,300 |
| Profit/(loss) before taxes for the period (E=C-D) | 1,210,106,564 | 2,428,515,660 |
| Provision for taxation | | |
| Current tax expense | 910,519,555 | 1,034,502,099 |
| Deferred tax expenses /(income) | (4,000,000) | 2,500,000 |
| Net Profit after taxation for the period | 303,587,009 | 1,391,513,562 |
| Attributable to: | | |
| Shareholders of the ONE Bank Ltd | 307,447,183 | 1,386,731,563 |
| Non-Controlling Interest | (3,860,174) | 4,781,998 |
| | 303,587,009 | 1,391,513,562 |
| Retained Surplus brought forward | 330,980,492 | (168,009,447) |
| Add: Net profit after tax (attributable to shareholder of OBL) | 307,447,183 | 1,386,731,563 |
| | 638,427,675 | 1,218,722,116 |
| Appropriations: | | |
| Statutory Reserve | 317,258,423 | 383,107,413 |
| General Reserve | - | - |
| | 317,258,423 | 383,107,413 |
| Retained Surplus | 321,169,252 | 835,614,703 |
| Earnings per share (EPS) | 0.40 | 1.81 |

Consolidated Cash Flow Statement (Unaudited):

| | |
|------------------------------|-----------------------|
| Currency | : BDT |
| Denomination | : 1 |
| Financial Year Ending | : 30 June 2018 |

| Financial Highlights | January to June 2018 | January to June 2017 |
|--|-----------------------------|-----------------------------|
| Cash flows from operating activities | | |
| Interest receipts in cash | 9,255,825,784 | 7,568,160,092 |
| Interest payments | (6,423,126,378) | (4,596,602,023) |
| Dividend receipts | 361,458,040 | 22,420,624 |
| Fee and commission receipts in cash | 453,536,778 | 3,319,878 |
| Recovery of loans previously written off | 7,131,523 | 3,319,878 |
| Cash payments to employees | (1,171,180,831) | (1,094,416,651) |
| Cash payments to suppliers | (352,374,727) | (252,643,795) |
| Income taxes paid | (966,687,302) | (710,659,996) |
| Receipts from other operating activities | 499,264,602 | 781,006,712 |
| Payment for other operating activities | (609,270,978) | (572,899,846) |
| Cash generated from operating activities before changes in operating assets and liabilities | 1,054,576,511 | 1,534,691,249 |

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Increase/(decrease) in Operating Assets & Liabilities

| | | |
|--|------------------------|-----------------------|
| Sales/(Purchase) of trading securities | (1,030,323,054) | 2,460,986,337 |
| Loans and advances to customers | (20,285,363,416) | (22,646,951,968) |
| Other current assets | (168,686,887) | (470,466,330) |
| Deposits from other banks/ Borrowings | 15,120,460,368 | 11,311,881,986 |
| Deposits from customers (other than banks) | 14,260,723,202 | 13,035,154,177 |
| Other liabilities | 804,626,930 | 505,329,466 |
| A Net cash used in/ from operating activities | 9,756,013,654 | 5,730,624,918 |
| Cash flows from investing activities | | |
| Proceeds from sale of securities | 2,322,212,981 | 8,416,100,632 |
| Payments for purchase of securities | (2,078,107,702) | (6,396,906,365) |
| Net Purchase/sale of fixed assets | (113,563,046) | (121,644,789) |
| B Net cash used in investing activities | 130,542,233 | 1,897,549,478 |
| Cash flows from financing activities | | |
| Receipts from issue of ordinary shares | - | - |
| Dividend paid | (1,037,338,477) | (859,340,710) |
| C) Net cash used for financial activities | (1,037,338,477) | (859,340,710) |
| D) Net increase/(decrease) in cash and cash equivalent (A+B+C) | 8,849,217,410 | 6,768,833,686 |
| E) Effects of exchange rate changes on cash and cash equivalents | 6,912,788 | 53,456,317 |
| F) Opening cash and cash-equivalents | 18,383,688,457 | 18,299,909,515 |
| G Closing cash and cash equivalents (D+E+F) | 27,239,818,655 | 25,122,199,517 |
| Closing cash and cash-equivalents | | |
| Cash In hand | 2,167,826,086 | 1,684,914,488 |
| Cash with Bangladesh Bank & its agent(s) | 15,579,164,226 | 20,744,406,471 |
| Cash with other banks and financial institutions | 9,491,030,843 | 2,690,570,958 |
| Money at call and short notice | - | - |
| Prize bonds | 1,797,500 | 2,307,600 |
| | 27,239,818,655 | 25,122,199,517 |
| Net Operating Cash Flow Per Share | 12.73 | 7.48 |

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

| | |
|------------------------|--------------------------|
| Name of The Group | : Nil |
| Name of Mother Company | : Nil |
| Subsidiary | : ONE Securities Limited |
| Sister Concerns | : Nil |

BANKING

Bank Name : Bank Asia Ltd.

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AB Bank Limited
IFIC Bank Limited
Prime Bank Limited
BRAC Bank Limited
Uttara Bank Limited
Eastern Bank Limited
Jamuna Bank Limited
The City Bank Limited
United Commercial Bank Limited

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found
Adverse Coverage/History **Local Adverse** **Media Filling** : No Record Found

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at HRC Bhaban, (2nd Floor) 46 Kawran Bazar C/A., Dhaka-1215, Bangladesh. It is situated at commercial Area.

GENERAL COMMENTS

The subject company is engaged in banking Corporation. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.19 |
| UK Pound | 1 | INR 91.46 |
| Euro | 1 | INR 82.49 |
| BDT | 1 | INR 0.86 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TPT |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)