

FINANCIAL HIGHLIGHTS

Total assets increased from Rs25.3bn as at December 2016 to Rs27.2bn as at June 2017 (representing an increase of 8%).

Gross loans and advances improved by 2% from Rs16.1bn as at December 2016 to close at Rs16.4bn as at 30 June 2017, contributed by both Segment A and Segment B.

Total deposits increased by 8% to close at Rs23.9bn as at June 2017 compared to Rs22.2bn as at December 2016, contributed by both Segment A and Segment B.

After net impairment provisions of Rs9.6m, the bank closed the six months with profit after tax of Rs172m compared to Rs169m for the same period last year.

The Bank Capital Adequacy Ratio closed at 13.88% as at June 2017 compared to 12.93% as at December 2016.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Unaudited 30 June 2017	Audited 31 December 2016
	Rs 000	Rs 000
ASSETS		
Cash and cash equivalents	5,576,102	4,584,789
Derivative assets held for risk management	9,970	1,337
Loans and advances to banks	2,100,052	1,650,343
Loans and advances to customers	13,529,922	13,750,096
Investment securities	4,373,331	3,791,030
Property and equipment	395,784	372,417
Intangible assets	36,902	40,693
Deferred tax assets	75,267	71,918
Other assets	1,091,188	1,024,519
Total Assets	27,188,518	25,287,142
LIABILITIES		
Deposits from customers	23,873,297	22,187,299
Derivative liabilities held for risk management	759	11,423
Subordinated liabilities	549,375	524,390
Other borrowed funds	215,755	188,431
Current tax liabilities	7,891	6,959
Other liabilities	271,360	240,301
Total Liabilities	24,918,437	23,158,803
EQUITY		
Stated capital	856,456	856,456
Retained earnings	1,109,222	967,011
Other reserves	304,403	304,872
Total Equity	2,270,081	2,128,339
Total Equity and Liabilities	27,188,518	25,287,142

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2017

	Unaudited six months ended 30 June 2017	Unaudited Six months ended 30 June 2016
	Rs 000	Rs 000
Cash and cash equivalents at beginning of period	5,519,687	3,670,672
Net cash from operating activities	1,619,468	1,957,015
Net cash (used in)/ from investing activities	(1,182,749)	175,384
Net cash used in financing activities	(67,273)	(383,963)
Net increase in cash and cash equivalents	369,446	1,748,436
Cash and cash equivalents at end of period	5,889,133	5,419,108

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2017

	Unaudited Three months ended 30 June 2017	Unaudited Six months ended 30 June 2017	Unaudited Three months ended 30 June 2016	Unaudited Six months ended 30 June 2016
	Rs 000	Rs 000	Rs 000	Rs 000
Interest income	260,183	519,435	243,064	491,586
Interest expense	(93,901)	(183,829)	(80,925)	(156,698)
Net interest income	166,282	335,606	162,139	334,888
Fee and commission income	73,944	132,233	123,236	252,313
Fee and commission expense	(32,143)	(61,610)	(51,409)	(129,750)
Net fee and commission income	41,801	70,623	71,827	122,563
Net gain on dealing in foreign currencies and derivatives	23,199	43,495	16,340	48,151
Other operating income	884	1,251	1,648	6,390
	24,083	44,746	17,988	54,541
Operating income	232,166	450,975	251,954	511,992
Personnel expenses	(97,874)	(183,946)	(72,409)	(155,678)
Depreciation and amortisation	(10,698)	(20,084)	(8,472)	(16,903)
Other expenses	(33,536)	(70,690)	(37,431)	(77,411)
Non interest expense	(142,108)	(274,720)	(118,312)	(249,992)
Profit before impairment	90,058	176,255	133,642	262,000
Net impairment (loss)/reversal on financial assets	(9,634)	3,386	(55,440)	(92,838)
Profit before income tax	80,424	179,641	78,202	169,162
Income tax (expense)/credit	(802)	(8,025)	3,533	(581)
Profit for the period	79,622	171,616	81,735	168,581
Other Comprehensive income :				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net fair value (loss)/gain on available for sale investment				
Securities net of tax	(3,196)	(3,874)	2,063	6,802
Other Comprehensive Income for the period	(3,196)	(3,874)	2,063	6,802
Total Comprehensive Income for the period	76,426	167,742	83,798	175,383

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2017

	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 1 January 2016	856,456	78,895	145,083	49,209	6,619	(27,892)	707,284	1,815,654
Profit for the period	-	-	-	-	-	-	168,581	168,581
Other comprehensive income	-	-	-	-	6,802	-	-	6,802
Total comprehensive income	-	-	-	-	6,802	-	168,581	175,383
Transfer to general banking reserve	-	-	-	598	-	-	(598)	-
Balance as at 30 June 2016	856,456	78,895	145,083	49,807	13,421	(27,892)	875,267	1,991,037
Balance as at 1 January 2017	856,456	77,334	191,821	54,328	14,205	(32,816)	967,011	2,128,339
Profit for the period	-	-	-	-	-	-	171,616	171,616
Other comprehensive income	-	-	-	-	(3,874)	-	-	(3,874)
Total comprehensive income	-	-	-	-	(3,874)	-	171,616	167,742
Transfer to general banking reserve	-	-	-	3,405	-	-	(3,405)	-
Dividend Paid	-	-	-	-	-	-	(26,000)	(26,000)
Balance as at 30 June 2017	856,456	77,334	191,821	57,733	10,331	(32,816)	1,109,222	2,270,081