

FINANCIAL HIGHLIGHTS

Total assets improved from Rs 27.2bn as at June 2017 to Rs 31.4bn as at June 2018 (a growth of 15%).

Gross loans and advances grew by 39% from Rs 16.3bn as at June 2017 to close at Rs 22.7bn as at 30 June 2018, contributed by both Segment A and Segment B.

Total deposits increased by 12% to close at Rs 26.8bn as at June 2018 compared to Rs 23.9bn for the same period last year, contributed by both Segment A and B.

After net impairment provision on financial assets of Rs 82.4m, the bank closed Q2 with profit after tax of Rs 332.9m compared to Rs 171.6m for the same period last year.

The Bank Capital Adequacy Ratio closed at 13.32% as at June 2018 compared to 13.88% as at June 2017.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Unaudited 30 June 2018	Audited 31 December 2017
	Rs 000	Rs 000
ASSETS		
Cash and cash equivalents	4,167,889	4,221,988
Derivative assets held for risk management	7,015	4,824
Loans and advances to banks	3,028,387	3,707,245
Loans and advances to customers	18,851,646	17,746,327
Investment securities - Available-for-sale	-	2,249,806
Investment securities - Held-to-maturity	-	1,968,379
Investment securities at Fair value through other comprehensive income	1,413,049	-
Investment securities at amortised cost	2,054,737	-
Property and equipment	393,251	403,161
Intangible assets	89,589	41,580
Deferred tax assets	90,615	71,766
Other assets	1,305,570	1,296,936
Total Assets	31,401,748	31,712,012
LIABILITIES		
Deposits from customers	26,839,918	28,299,442
Derivative liabilities held for risk management	9,337	822
Other borrowed funds	908,317	123,441
Subordinated liabilities	512,425	512,205
Current tax liabilities	12,412	11,609
Other liabilities	473,043	304,228
Total Liabilities	28,755,452	29,251,747
EQUITY		
Stated capital	856,456	856,456
Retained earnings	1,491,784	1,239,958
Other reserves	298,056	363,851
Total Equity	2,646,296	2,460,265
Total Equity and Liabilities	31,401,748	31,712,012

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2018

	Unaudited Six months ended 30 June 2018	Unaudited Six months ended 30 June 2017
	Rs 000	Rs 000
Cash and cash equivalents at beginning of period	4,691,359	5,519,687
Net cash (used in)/ from operating activities	(1,526,554)	1,619,468
Net cash from/(used in) investing activities	367,109	(1,182,749)
Net cash used in financing activities	(42,697)	(67,273)
Net (decrease)/increase in cash and cash equivalents	(1,202,142)	369,446
Cash and cash equivalents at end of period	3,489,217	5,889,133

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2018

	Unaudited Three months ended 30 JUNE 2018	Unaudited Six months ended 30 JUNE 2018	Unaudited Three months ended 30 JUNE 2017	Unaudited Six months ended 30 JUNE 2017
	Rs 000	Rs 000	Rs 000	Rs 000
Interest income	335,310	646,537	260,183	519,435
Interest expense	(98,277)	(193,166)	(93,901)	(183,829)
Net interest income	237,033	453,371	166,282	335,606
Fee and commission income	124,012	199,521	73,944	132,233
Fee and commission expense	(68,819)	(109,698)	(32,143)	(61,610)
Net fee and commission income	55,193	89,823	41,801	70,623
Net gain on dealing in foreign currencies and derivatives	31,435	51,526	23,199	43,495
Other operating income	139,918	139,801	884	1,251
	171,353	191,327	24,083	44,746
Operating income	463,579	734,521	232,166	450,975
Personnel expenses	(102,147)	(195,894)	(97,874)	(183,946)
Depreciation and amortisation	(12,226)	(24,041)	(10,698)	(20,084)
Other expenses	(46,635)	(86,659)	(33,536)	(70,690)
	(161,008)	(306,594)	(142,108)	(274,720)
Profit before impairment	302,571	427,927	90,058	176,255
Net impairment (loss)/reversal on financial assets	(34,633)	(82,390)	(9,634)	3,386
Profit before income tax	267,938	345,537	80,424	179,641
Income tax	(15,339)	(12,597)	(802)	(8,025)
Profit for the period	252,599	332,940	79,622	171,616
Other Comprehensive income :				
<i>Items that may be classified subsequently to profit or loss:</i>				
Net fair value loss on available for sale investment securities net of tax	(3,968)	(24,722)	(3,196)	(3,874)
Other Comprehensive Income for the period	(3,968)	(24,722)	(3,196)	(3,874)
Total Comprehensive Income for the period	248,631	308,218	76,426	167,742

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2018

	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 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)	-
Transaction with owners:								
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
Balance as at 1 January 2018	856,456	92,268	247,950	73,451	8,537	(58,355)	1,239,958	2,460,265
Impact of adopting IFRS 9	-	-	-	(41,435)	-	-	(1,652)	(43,087)
Restated balance as at 01 January 2018	856,456	92,268	247,950	32,016	8,537	(58,355)	1,238,306	2,417,178
Profit for the period	-	-	-	-	-	-	332,940	332,940
Other comprehensive income	-	-	-	-	(24,722)	-	-	(24,722)
Total comprehensive income	-	-	-	-	(24,722)	-	332,940	308,218
Transfer to general banking reserve	-	-	-	362	-	-	(362)	-
Transaction with owners:								
Dividend declared	-	-	-	-	-	-	(79,100)	(79,100)
Balance as at 30 June 2018	856,456	92,268	247,950	32,378	(16,185)	(58,355)	1,491,784	2,646,296