The City Bank Limited

Financial Statements for the Half Yearly ended 30 June 2018 (Unaudited)

Consolidated Balance Sheet as at 30 June 2018

	30-Jun-18 Taka	31-Dec-17 Taka
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	4,780,285,965	4,447,800,960
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	14,369,275,082	19,339,302,948
	19,149,561,048	**23,787,103,908**
Balance with other banks and financial institutions		
In Bangladesh	27,542,518,606	12,704,276,112
Outside Bangladesh	1,493,779,356	989,369,438
	29,036,297,962	**13,693,645,550**
Money at call and short notice	**89,379,167**	**89,379,167**
Investments		
Government	23,298,293,237	22,099,527,532
Others	7,983,843,652	9,832,026,841
	31,282,136,889	**31,931,554,373**
Loans and advances / Investments		
Loans, cash credits, overdrafts, etc./ general investments	220,444,881,346	192,350,678,263
Bills purchased and discounted	2,673,358,108	4,722,154,652
	223,118,239,454	**197,072,832,915**
Fixed assets including premises, furniture and fixtures	3,884,022,297	3,642,729,555
Other assets	7,041,639,789	6,968,167,092
Non - banking assets	906,326,034	881,668,179
Total assets	**314,507,602,640**	**278,067,080,740**
LIABILITIES AND CAPITAL		
Liabilities		
Tire-II Sub-ordinate Bond	**7,250,000,000**	**7,250,000,000**
Borrowings from other banks, financial institutions and agents	**40,469,431,984**	**38,729,567,834**
Deposits and other accounts		
Current deposits and other accounts	29,061,551,651	25,072,617,911
Bills payable	3,965,040,809	1,355,732,100
Savings bank deposits	40,749,629,794	39,082,904,954
Fixed deposits	144,540,324,888	117,391,667,208
Bearer certificate of deposit	-	-
	218,316,547,142	**182,902,922,173**
Other liabilities	**22,880,155,452**	**23,005,504,719**
Total liabilities	**288,916,134,579**	**251,887,994,726**
Capital / Shareholders' equity		
Paidup capital	9,218,926,640	9,218,926,640
Statutory reserve	7,540,692,087	7,130,574,430
Share premium	1,504,388,797	1,504,388,797
Dividend equalization reserve	530,786,631	530,786,631
Other reserve	2,869,085,286	4,848,228,605
Surplus in profit andloss account / Retained earnings	3,927,485,280	2,946,080,404
Shareholders' equity of The City Bank Limited	**25,591,364,721**	**26,178,985,507**
Minority Interest	**103,340**	**100,506**
Totalequity	**25,591,468,061**	**26,179,086,013**
Total liabilities and Shareholders' equity	**314,507,602,640**	**278,067,080,740**
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	52,285,950,807	32,956,408,937
Letters of guarantee	14,179,229,363	13,060,162,726
Irrevocable letters of credit	29,920,985,047	36,220,551,100
Bills for collection	15,937,672,508	14,166,143,046
Other contingent liabilities	2,028,553,884	-
Total	**114,352,391,608**	**96,403,265,809**
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	5,230,699,005	2,441,633,159
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Other commitments	-	-
Total	**5,230,699,005**	**2,441,633,159**
Total Off-Balance Sheet items including contingent liabilities	**119,583,090,613**	**98,844,898,968**

Company Secretary | Chief Financial Officer

Managing Director & CEO | Director | Chairman

Consolidated Profit and Loss Account for the half year ended 30 June 2018

(Amount in Taka)

	Year-to-Date 2018	Year-to-Date 2017	Current Quarter 2018	Current Quarter 2017
Interest income / profit on investments	10,546,038,422	8,107,137,772	5,839,563,093	4,085,756,203
Interest / profit paid on deposits and borrowings, etc.	(6,345,725,509)	(4,628,638,465)	(3,614,863,398)	(2,169,551,676)
Net interest / net profit on investments	**4,200,312,913**	**3,478,499,307**	**2,224,699,695**	**1,916,204,528**
Investment income	1,028,079,325	1,622,943,630	353,963,035	1,026,937,870
Commission, exchange and brokerage	1,649,554,549	1,503,235,292	896,642,415	837,454,098
Other operating income	926,596,716	1,038,785,122	475,961,745	706,024,276
Total operating income (A)	**7,804,543,503**	**7,643,463,350**	**3,951,266,890**	**4,486,620,773**
Salaries and allowances	2,497,565,326	2,170,615,572	1,266,154,660	1,092,049,660
Rent, taxes, insurance, electricity, etc.	521,134,325	448,362,639	259,362,918	237,477,957
Legal expenses	33,573,814	26,906,267	15,077,413	12,219,200
Postage, stamp, telecommunication, etc.	48,211,611	38,036,204	26,922,382	17,322,656
Stationery, printing, advertisements, etc.	145,502,302	129,398,353	75,376,892	62,974,885
Chief Executive's salary and fees	8,148,001	7,759,279	4,418,737	4,195,125
Directors' fees	1,859,443	2,027,336	1,411,443	1,121,087
Auditors' fees	885,000	1,240,000	442,500	390,000
Depreciation and repair of Bank's assets	498,983,856	526,882,685	265,081,940	266,208,589
Charges on loan losses	9,279,248	-	1,820,240	-
Other expenses	1,156,498,943	870,311,641	582,517,737	478,794,018
Total operating expenses (B)	**4,921,641,869**	**4,221,539,975**	**2,498,586,862**	**2,172,753,179**
Profit / (loss) before provision (C=A-B)	**2,882,901,634**	**3,421,923,375**	**1,452,680,028**	**2,313,867,594**
Provision for loans and advances / investments	(575,866,186)	(527,500,000)	(89,316,825)	(342,700,000)
Provision for Off-Balance Sheet exposures	(42,000,000)	(86,300,000)	158,000,000	(41,800,000)
Provision for diminution in value of investments	14,781,581	(1,393,057)	34,884,785	(4,870,688)
Total provision (D)	**(603,084,605)**	**(615,193,057)**	**103,567,960**	**(389,370,688)**
Total profit / (loss) before taxes (C-D)	**2,279,817,029**	**2,806,730,318**	**1,556,247,988**	**1,924,496,906**
Provision for taxation	(890,127,984)	(899,260,599)	(535,640,835)	(610,306,567)
Net profit after taxation	**1,389,689,045**	**1,907,469,719**	**1,020,607,153**	**1,314,190,338**
Transferred to Minority Interest	(2,834)	(4,900)	198	(3,019)
Appropriations	**1,389,686,211**	**1,907,464,819**	**1,020,607,352**	**1,318,187,319**
Statutory reserve	410,117,658	491,930,766	309,523,651	341,417,918
Proposed dividend (stock)	-	-	-	-
	410,117,658	491,930,766	309,523,651	341,417,918
Earnings per share (EPS)	**1.51**	**2.18**	**1.11**	**1.51**

Company Secretary | Chief Financial Officer

Managing Director & CEO | Director | Chairman

Consolidated Cash Flow Statement for the half year ended 30 June 2018

		30-Jun-18 Taka	30-Jun-17 Taka
A)	**Cash flows from operating activities**		
	Interest receipts in cash	10,258,373,448	8,372,564,461
	Interest payments	(5,985,723,234)	(5,654,933,208)
	Dividend receipts	302,742,864	423,867,975
	Fees and commission receipts in cash	1,036,830,646	875,061,099
	Recoveries of loans previously written off	168,286,644	60,807,277
	Cash payments to employees	(2,505,713,327)	(2,178,374,851)
	Cash payments to suppliers	(79,064,895)	(83,266,364)
	Income taxes paid	(1,128,438,214)	(900,239,837)
	Receipts from other operating activities	1,648,378,967	2,231,611,191
	Payments for other operating activities	(2,112,298,287)	(1,676,740,691)
	Cash generated from operating activities before changes in operating assets and liabilities	**1,603,374,611**	**1,470,357,053**
	Increase / (decrease) in operating assets and liabilities		
	Loans and advances to customers	(26,045,406,539)	(12,364,191,842)
	Other assets	(248,568,671)	710,318,870
	Deposits from other banks / borrowings	9,776,788,645	3,417,107,649
	Deposits from customers	27,377,077,777	(2,036,030,028)
	Other liabilities	(554,516,975)	(814,064,701)
		10,305,374,237	**(11,086,860,052)**
	Net cash from operating activities	**11,908,748,848**	**(9,616,502,999)**
B)	**Cash flows from investing activities**		
	Proceeds from sale of securities	290,217,703	-
	Payments for purchases of securities	-	(3,651,575,369)
	Purchase / sale of property, plant and equipment	(543,486,581)	(364,103,236)
	Net cash used in investing activities	**(253,268,878)**	**(4,015,678,605)**
C)	**Cash flows from financing activities**		
	Issuance of tier-II subordinated bond	-	5,000,000,000
	Net Cash from financing activities	**-**	**5,000,000,000**
D)	Net increase / (decrease) in cash and cash equivalents (A+ B + C)	11,655,479,970	(8,632,181,604)
E)	Effects of exchange rate changes on cash and cash equivalent	616,278,113	634,423,778
F)	Opening cash and cash equivalents	39,935,635,035	45,997,979,984
G)	**Closing cash and cash equivalents (D+E+F)**	**52,207,393,118**	**38,000,222,157**
	Cash and cash equivalents at end of the period		
	Cash in hand (including foreign currencies)	4,780,285,965	5,692,314,589
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	14,369,275,082	18,283,979,593
	Balance with other banks and financial institutions	29,036,297,962	9,336,046,284
	Money at call and short notice	89,379,167	89,379,167
	Government securities	3,932,154,942	4,598,502,524
		52,207,393,118	**38,000,222,157**

Balance Sheet as at 30 June 2018

	30-Jun-18 Taka	31-Dec-17 Taka
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	4,776,281,665	4,447,677,389
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	14,369,275,082	19,339,302,948
	19,145,556,747	**23,786,980,337**
Balance with other banks and financial institutions		
In Bangladesh	26,859,548,782	12,125,956,169
Outside Bangladesh	1,065,609,381	603,628,965
	27,925,158,163	**12,729,585,134**
Money at call and short notice	**89,379,167**	**89,379,167**
Investments		
Government	23,298,293,237	22,099,527,532
Others	2,676,287,735	3,408,912,369
	25,974,580,972	**25,508,439,902**
Loans and advances / Investments		
Loans, cash credits, overdrafts, etc./ general investments	219,895,921,557	191,873,705,133
Bills purchased and discounted	2,673,358,108	4,722,154,652
	222,569,279,665	**196,595,859,784**
Fixed assets including premises, furniture and fixtures	3,473,931,200	3,277,030,329
Other assets	12,598,348,647	12,662,485,803
Non - banking assets	906,326,034	881,668,179
Total assets	**312,682,560,594**	**275,531,428,634**
LIABILITIES AND CAPITAL		
Liabilities		
Tire-II Sub-ordinate Bond	**7,250,000,000**	**7,250,000,000**
Borrowings from other banks, financial institutions and agents	**39,620,343,130**	**37,906,297,408**
Deposits and other accounts		
Current deposits and other accounts	29,140,943,631	25,512,834,069
Bills payable	3,965,040,809	1,355,732,100
Savings bank deposits	40,749,629,794	39,082,904,954
Fixed deposits	144,662,316,308	117,541,293,344
Bearer certificate of deposit	-	-
	218,517,930,542	**183,492,764,467**
Other liabilities	**22,062,053,727**	**22,013,024,611**
Total liabilities	**287,450,327,399**	**250,662,086,487**
Capital / Shareholders' equity		
Paidup capital	9,218,926,640	9,218,926,640
Statutory reserve	7,540,692,087	7,130,574,430
Share premium	1,504,388,797	1,504,388,797
Dividend equalization reserve	530,786,631	530,786,631
Other reserve	1,661,521,568	2,519,404,380
Surplus in profit andloss account / Retained earnings	4,775,917,472	3,965,261,269
Shareholders' equity of The City Bank Limited	**25,232,233,195**	**24,869,342,148**
Total liabilities and Shareholders' equity	**312,682,560,594**	**275,531,428,634**
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	52,285,950,807	32,956,408,937
Letters of guarantee	14,179,229,363	13,060,162,726
Irrevocable letters of credit	29,920,985,047	36,220,551,100
Bills for collection	15,937,672,508	14,166,143,046
Other contingent liabilities	2,028,553,884	-
Total	**114,352,391,608**	**96,403,265,809**
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	5,230,699,005	2,441,633,159
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Other commitments	-	-
Total	**5,230,699,005**	**2,441,633,159**
Total Off-Balance Sheet items including contingent liabilities	**119,583,090,613**	**98,844,898,968**

Company Secretary | Chief Financial Officer

Managing Director & CEO | Director | Chairman

Profit and Loss Account for the half year ended 30 June 2018

(Amount in Taka)

	Year-to-Date 2018	Year-to-Date 2017	Current Quarter 2018	Current Quarter 2017
Interest income / profit on investments	10,519,687,699	8,083,601,205	5,827,506,601	4,071,948,162
Interest / profit paid on deposits and borrowings, etc.	(6,333,862,551)	(4,630,442,749)	(3,610,555,690)	(2,171,249,844)
Net interest / net profit on investments	**4,185,825,149**	**3,453,158,455**	**2,216,950,912**	**1,900,698,319**
Investment income	811,227,282	1,361,555,490	327,022,657	834,492,411
Commission, exchange and brokerage	1,453,886,147	1,280,595,964	808,487,973	735,611,939
Other operating income	925,550,163	1,037,782,087	475,464,005	705,510,688
Total operating income (A)	**7,376,488,741**	**7,133,091,996**	**3,827,925,547**	**4,176,313,357**
Salaries and allowances	2,407,166,984	2,088,730,356	1,216,289,764	1,049,499,548
Rent, taxes, insurance, electricity, etc.	460,543,016	408,006,420	232,373,978	216,988,684
Legal expenses	32,484,580	26,149,965	14,874,324	11,679,341
Postage, stamp, telecommunication, etc.	45,135,655	35,213,336	24,794,183	15,847,399
Stationery, printing, advertisements, etc.	136,682,283	122,965,966	67,945,494	58,211,628
Chief Executive's salary and fees	8,148,001	7,759,279	4,418,737	4,195,125
Directors' fees	834,000	824,000	386,000	394,000
Auditors' fees	885,000	1,240,000	442,500	390,000
Depreciation and repair of Bank's assets	485,731,454	519,202,603	257,939,408	262,074,896
Other expenses	1,130,423,293	853,546,244	578,184,531	469,443,143
Total operating expenses (B)	**4,708,034,266**	**4,063,638,168**	**2,397,648,918**	**2,088,723,766**
Profit / (loss) before provision (C=A-B)	**2,668,454,475**	**3,069,453,829**	**1,430,276,628**	**2,087,589,592**
Provision for loans and advances / investments	(575,866,186)	(523,500,000)	(40,658,371)	(338,700,000)
Provision for Off-Balance Sheet exposures	(42,000,000)	(86,300,000)	158,000,000	(41,800,000)
Provision for diminution in value of investments	-	-	-	-
Total provision (D)	**(617,866,186)**	**(609,800,000)**	**117,341,629**	**(380,500,000)**
Total profit / (loss) before taxes (C-D)	**2,050,588,289**	**2,459,653,829**	**1,547,618,257**	**1,707,089,592**
Provision for taxation	(829,814,428)	(812,969,917)	(531,439,348)	(548,741,849)
Net profit after taxation	**1,220,773,861**	**1,646,683,912**	**1,016,178,909**	**1,158,347,743**
Appropriations				
Statutory reserve	410,117,658	491,930,766	309,523,651	341,417,918
Proposed dividend (stock)	-	-	-	-
	410,117,658	491,930,766	309,523,651	341,417,918
Earnings per share (EPS)	**1.32**	**1.88**	**1.10**	**1.32**

Company Secretary | Chief Financial Officer

Managing Director & CEO | Director | Chairman

Cash Flow Statement for the half year ended 30 June 2018

		30-Jun-18 Taka	30-Jun-17 Taka
A)	**Cash flows from operating activities**		
	Interest receipts in cash	10,232,022,725	8,349,027,894
	Interest payments	(5,973,860,276)	(5,656,737,493)
	Dividend receipts	120,689,570	302,820,238
	Fees and commission receipts in cash	885,218,724	661,823,917
	Recoveries of loans previously written off	168,286,644	60,807,277
	Cash payments to employees	(2,415,314,985)	(2,096,489,635)
	Cash payments to suppliers	(77,454,926)	(76,833,978)
	Income taxes paid	(1,080,796,057)	(826,546,688)
	Receipts from other operating activities	1,616,087,876	2,096,517,339
	Payments for other operating activities	(2,000,624,011)	(1,607,750,808)
	Cash generated from operating activities before changes in operating assets and liabilities	**1,474,255,284**	**1,206,638,064**
	Increase / (decrease) in operating assets and liabilities		
	Loans and advances to customers	(25,973,419,880)	(10,975,901,408)
	Other assets	(167,383,530)	624,808,589
	Deposits from other banks / borrowings	9,750,592,915	2,917,107,649
	Deposits from customers	26,988,618,882	(2,502,782,190)
	Other liabilities	(326,958,705)	(2,113,863,489)
		10,271,449,682	**(12,050,630,848)**
	Net cash from operating activities	**11,745,704,966**	**(10,843,992,785)**
B)	**Cash flows from investing activities**		
	Proceeds from sale of securities	295,919,654	-
	Payments for purchases of securities	-	(3,147,932,080)
	Purchase / sale of property, plant and equipment	(489,494,070)	94,513,055
	Investment in subsidiaries	-	(22,040,421)
	Net cash used in investing activities	**(193,574,416)**	**(3,075,459,446)**
C)	**Cash flows from financing activities**		
	Issuance of tier-II subordinated bond	-	5,000,000,000
	Net Cash from financing activities	**-**	**5,000,000,000**
D)	Net increase / (decrease) in cash and cash equivalents **(A+ B + C)**	11,552,130,549	(8,919,452,231)
E)	Effects of exchange rate changes on cash and cash equivalent	568,667,423	618,772,047
F)	Opening cash and cash equivalents	38,971,451,047	44,760,940,834
G)	**Closing cash and cash equivalents (D+E+F)**	**51,092,249,019**	**36,460,260,650**
	Cash and cash equivalents at end of the period		
	Cash in hand (including foreign currencies)	4,776,281,665	5,689,072,313
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	14,369,275,082	18,283,979,593
	Balance with other banks and financial institutions	27,925,158,163	7,799,327,053
	Money at call and short notice	89,379,167	89,379,167
	Government securities	3,932,154,942	4,598,502,524
		51,092,249,019	**36,460,260,650**

Consolidated Statement of Changes in Equity for the half year ended 30 June 2018

Particulars	Paid-up capital	Statutory reserve	Share premium	Other Reserves	Revaluation gain/(loss) on investment	Dividend Equalization Reserve	Retained earnings	Minority Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January2018	9,218,926,640	7,130,574,430	1,504,388,797	11,394,928	4,836,833,676	530,786,631	2,946,080,403	100,506	26,179,086,011
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	(1,979,143,319)	-	-	-	(1,979,143,319)
Currency translation difference	-	-	-	-	-	-	1,836,324	-	1,836,324
Net profit for the period	-	-	-	-	-	-	1,389,686,211	2,834	1,389,689,045
Appropriation made during the period	-	410,117,658	-	-	-	-	(410,117,658)	-	-
Balance as at 30 June 2018	**9,218,926,640**	**7,540,692,087**	**1,504,388,797**	**11,394,928**	**2,857,690,358**	**530,786,631**	**3,927,485,280**	**103,240**	**25,591,468,061**
Balance as at 30 June 2017	**8,757,980,310**	**6,583,615,167**	**660,857,013**	**11,394,928**	**3,861,300,647**	**176,928,877**	**4,251,736,172**	**97,424**	**28,774,656,359**

Statement of Changes in Equity for the half year ended 30 June 2018

Particulars	Paid-up capital	Statutory reserve	Share premium	Other Reserves	Revaluation gain/(loss) on investment	Dividend Equalization Reserve	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2018	9,218,926,640	7,130,574,430	1,504,388,797	11,394,928	2,508,009,452	530,786,631	3,965,261,269	24,869,342,148
Dividend (Bonus Share)	-	-	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	(857,882,813)	-	-	(857,882,813)
Net profit for the period	-	-	-	-	-	-	1,220,773,861	1,220,773,861
Appropriation made during the period	-	410,117,658	-	-	-	-	(410,117,658)	-
Balance as at 30 June 2018	**9,218,926,640**	**7,540,692,087**	**1,504,388,797**	**11,394,928**	**1,650,126,640**	**530,786,631**	**4,775,917,472**	**25,232,233,195**
Balance as at 30 June 2017	**8,757,980,310**	**6,583,615,167**	**660,857,013**	**11,394,928**	**2,350,103,933**	**176,928,877**	**4,986,191,685**	**27,997,817,736**