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Independent Auditors' Report on Review of Condensed Interim Financial Statements to the Shareholders of Pashtany Bank

Grant Thornton Afghanistan

House # 611, Street # 12
Qualle Fatehullah, Kabul
Afghanistan
T +93 202 202 475
M+93 789 314 616
www.grantthornton.af

We have reviewed the accompanying condensed interim statement of financial position of **Pashtany Bank** ("the Bank"), as of March 20, 2018, and the related condensed interim statements of comprehensive income, statement of changes in equity and statement of cash flows for the nine months then ended, and the notes to the condensed interim financial statements and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with relevant International Financial Reporting Framework (IFRSs), the requirements of the Law of Banking in Afghanistan and directives issued by Da Afghanistan Bank (DAB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the bank as at March 20, 2018, and of its financial performance and its cash flows for the nine months then ended in accordance with International Financial Reporting Framework (IFRSs) and the requirements of the Law of Banking in Afghanistan.

Kabul

Date: May 5, 2018



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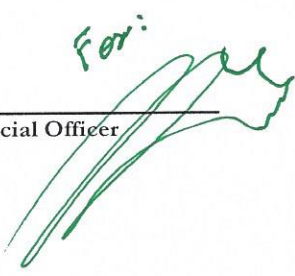
Chartered Accountants

PASHTANY BANK
STATEMENT OF CONDENSED INTERIM FINANCIAL POSITION
AS AT 29 HOOT 1396 (20 MARCH 2018)

| | | Un-audited Mar 20, 2018 | Audited Dec 21, 2017 |
|--|-------|----------------------------|-------------------------|
| | Notes | (AFN) | |
| ASSETS | | | |
| Cash and bank balances | 5 | 17,261,364,411 | 18,503,549,962 |
| Investments | 6 | 121,487,512 | 121,585,012 |
| Property and equipment | 7 | 824,013,357 | 826,621,686 |
| Investment properties | | 962,183,000 | 962,183,000 |
| Non-current asset held for sale | | 321,315,000 | 323,128,500 |
| Deferred tax assets | | 235,527,558 | 235,527,558 |
| Other assets | 8 | 412,355,284 | 436,793,672 |
| Total assets | | 20,138,246,122 | 21,409,389,390 |
| LIABILITIES | | | |
| Deposits from banks | 9 | 8,355,840 | 8,384,659 |
| Deposits from Customers | 10 | 17,607,168,913 | 18,822,135,472 |
| Deferred tax liabilities | | 111,129,800 | 111,129,800 |
| Deferred income - Non current assets held for sale | | 321,315,000 | 323,128,500 |
| Other liabilities | 11 | 151,635,690 | 206,129,424 |
| Total liabilities | | 18,199,605,244 | 19,470,907,854 |
| EQUITY | | | |
| Share capital | | 3,820,257,000 | 3,820,257,000 |
| Retained earnings | | (2,329,079,922) | (2,329,239,265) |
| Surplus on revaluation of property and equipment - net | | 447,463,800 | 447,463,800 |
| Total equity | | 1,938,640,878 | 1,938,481,535 |
| Total liabilities and equity | | 20,138,246,122 | 21,409,389,390 |

Annexed notes 1 to 18 form an integral part of these condensed financial statements.

For: 
 Chief Executive Officer


For: 
 Chief Financial Officer

PASHTANY BANK
STATEMENT OF CONDENSED INTERIM COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 HOOT 1396 (20 MARCH 2018)

| | | Un-audited March 20, 2018 | Un-audited March 20, 2017 |
|--|-------|------------------------------|------------------------------|
| | Notes | (AFN) | |
| Interest / profit income | | 4,584,781 | 83,038,966 |
| Interest / profit expense | | (1,052,664) | (6,020,098) |
| Net interest / profit income | 12 | <u>3,532,117</u> | <u>77,018,868</u> |
| Fee and commission income | | 10,953,912 | 15,420,504 |
| Fee and commission expense | | (1,734,036) | (1,000,153) |
| Net fee and commission income | | <u>9,219,876</u> | <u>14,420,351</u> |
| Other income | 13 | 65,950,445 | 60,469,903 |
| | | <u>65,950,445</u> | <u>60,469,903</u> |
| Operating income | | <u>78,702,438</u> | <u>151,909,122</u> |
| Impairment reversal / (loss) on other assets | | 4,507,469 | - |
| Personnel expenses | 14 | (35,675,357) | (39,938,228) |
| Depreciation | | (3,608,364) | (3,997,444) |
| Other operating expenses | 15 | (42,117,288) | (41,258,063) |
| Exchange gain | | (112,211) | 18,643,858 |
| Profit before taxation | | <u>1,696,688</u> | <u>85,359,244</u> |
| Income tax | | (1,537,345) | (16,965,498) |
| Net profit for the period | | <u><u>159,343</u></u> | <u><u>68,393,746</u></u> |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period ended | | <u><u>159,343</u></u> | <u><u>68,393,746</u></u> |

Annexed notes 1 to 18 form an integral part of these condensed financial statements.

For: 
Chief Executive Officer

For: 
Chief Financial Officer

PASHTANY BANK
STATEMENT OF CONDENSED INTERIM CASH FLOWS
FOR THE PERIOD ENDED 29 HOOT 1396 (20 MARCH 2018)

| | Un-audited March 20, 2018 (AFN) | Un-audited March 20, 2017 |
|---|---|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before income tax | 1,696,688 | 85,359,244 |
| Adjustments for: | | |
| Depreciation | 3,608,364 | 3,997,444 |
| Impairment reversal / (loss) on other assets | | - |
| Foreign exchange (gain) / loss | 112,211 | (18,643,858) |
| | <u>5,417,262</u> | <u>70,712,831</u> |
| (Increase) decrease in operating assets and liabilities: | | |
| Other assets | 24,438,388 | 459,463,810 |
| Deposits from customers and banks | (1,214,995,377) | 2,785,896,293 |
| Investments | 97,500 | - |
| Other liabilities | (54,493,734) | (229,472,193) |
| Net cash from operating activities before | <u>(1,239,535,960)</u> | <u>3,086,600,740</u> |
| Tax paid | <u>(1,537,345)</u> | <u>(16,965,498)</u> |
| Net cash from operating activities | <u>(1,241,073,305)</u> | <u>3,069,635,243</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | <u>(1,000,034)</u> | <u>(3,179,807)</u> |
| Net cash used in investing activities | <u>(1,000,034)</u> | <u>(3,179,807)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Issue of share capital | <u>-</u> | <u>-</u> |
| Net cash used in financing activities | <u>-</u> | <u>-</u> |
| Net increase / (decrease) in cash and cash equivalents | (1,242,073,339) | 3,066,455,436 |
| Cash and cash equivalents at beginning of the year | 18,503,549,962 | 15,241,736,274 |
| Effect of exchange differences in cash and cash equivalents | (112,211) | 18,643,858 |
| Cash and cash equivalents at the end of the year | <u>17,261,364,411</u> | <u>18,326,835,567</u> |

Annexed notes 1 to 18 form an integral part of these condensed financial statements.

For: 
Chief Executive Officer

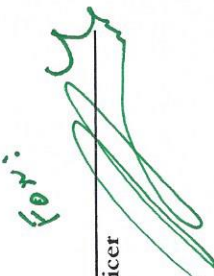
For: 
Chief Financial Officer

PASHTANY BANK
STATEMENT OF CONDENSED INTERIM CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 HOOT 1396 (20 MARCH 2018)

| | Share capital | Retained earnings | Surplus on revaluation of property and equipment | Total |
|---|-----------------|-------------------|--|---------------|
| | AFN | | | |
| Balance as at December 20, 2016 | 3,820,257,000 | 2,360,249,197 | 450,014,200 | 1,910,022,003 |
| Comprehensive income for the year | - | 31,009,932 | (2,550,400) | 28,459,532 |
| Balance as at December 20, 2017 | 3,820,257,000 | (2,329,239,265) | 447,463,800 | 1,938,481,535 |
| Balance as at December 20, 2017 | 3,820,257,000 | (2,329,239,265) | 447,463,800 | 1,938,481,535 |
| Comprehensive income for the period ended | - | 159,343 | - | 159,343 |
| Balance as at March 20, 2018 | 3,820,257,000 | (2,329,079,922) | 447,463,800 | 1,938,640,878 |

Annexed notes 1 to 18 form an integral part of these condensed financial statements.

For: 
Chief Executive Officer

For: 
Chief Financial Officer

as per

PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)

1 STATUS AND NATURE OF OPERATIONS

Pashtany Bank ("the Bank") was registered with Afghanistan Investment Support Agency (AISA) on 26 June 2004 and on 26 June 2004 received formal commercial bank license from Da Afghanistan Bank (DAB), the Central Bank in Afghanistan, to operate nationwide. The Bank is a Limited Liability Company and is incorporated and domiciled in Afghanistan. The Principal business place of the Bank is at Muhammad Jan Khan Watt, Kabul, Afghanistan.

The Bank has been operating as one of the leading commercial banking service provider in Afghanistan. The Bank has twenty one branches (2017: twenty one branches) in operation.

These condensed interim financial statements for the quarter ended March 20, 2018 (including comparatives) have been approved and authorized for issue by the board of supervisors on May 05 2018.

2 STATEMENT OF COMPLIANCE

This condensed interim financial statements of the Bank for the quarter ended March 20, 2018 is un-audited and have been prepared in accordance with the International Accounting Standard 34, 'Interim Financial Reporting', issued by the International Accounting Standard Board (IASB) and directives issued by the Central Bank of Afghanistan (DAB). In case the requirements differs, the provisions of the law of banking in Afghanistan and directives issues by DAB shall prevail.

The disclosures made in this condensed interim financial statements have been limited and do not include all the information as required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended December 21, 2017.

3 BASIS OF PREPARATION

3.1 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except that certain fixed assets are stated at revalued amount and certain investments, non-banking assets acquired in satisfaction of claims and commitments in respect of forward foreign exchange contracts have been marked to market and are carried at fair value.

3.2 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future periods.

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PASHTANY BANK

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)**

Following depreciation rates are used for property and equipments on straight line basis:

- 5% for office building
- 20% for furniture and fixture
- 33% for computer equipments
- 25% for vehicles and office equipments

3.3 Functional and presentation currency

These financial statements are presented in Afghani (AFS), which is the Bank's functional currency. Except as otherwise indicated, financial information presented in Afs has been rounded to the nearest Afghani.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 21, 2017.

The basis for accounting estimates adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 21, 2017.

Financial Risk Management

The Bank's Financial Risk Management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements for the year ended December 21, 2017.

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PASHTANY BANK

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)**

| | Note | Un-audited March 20, 2018 | Audited December 21 2017 |
|---|-------|---------------------------------|--------------------------------|
| (AFN) | | | |
| 5. CASH AND BANK BALANCES | | | |
| Cash in hand | | | |
| Local currency | | 147,319,755 | 193,278,379 |
| Foreign currency | | 463,882,873 | 792,319,618 |
| | | 611,202,627 | 985,597,997 |
| Balances with Da Afghanistan Bank | 5.1 | 16,534,465,330 | 17,446,037,475 |
| Balances with other banks | 5.2 | 115,696,454 | 71,914,491 |
| | | 17,261,364,411 | 18,503,549,962 |
| 5.1 Balances with Da Afghanistan Bank | | | |
| Local currency | | | |
| Required reserve account | | 821,560,990 | 871,526,420 |
| Current accounts | | 189,645,985 | 325,673,377 |
| Restricted balance for Fx auction participation | | 1,500,000 | - |
| | | 1,012,706,975 | 1,197,199,797 |
| Foreign currency | | | |
| Required reserve account | | 792,793,966 | 762,325,836 |
| Current accounts | | 6,847,325,513 | 6,456,022,715 |
| Placements | | | |
| Capital notes | 5.1.1 | 2,999,629,109 | 8,451,371,650 |
| Over night Account with DAB | | 4,882,009,766 | 579,117,478 |
| | | 16,534,465,330 | 17,446,037,475 |
| 5.1.1 This represents capital notes issued by DAB carrying coupon interest at rate ranging from 0.11% to 0.13% p.a. | | | |
| 5.2 Balances with other banks | | | |
| Current accounts | | | |
| In Afghanistan | | 9,746,787 | 20,972,711 |
| Outside Afghanistan | | 105,949,667 | 50,941,780 |
| | | 115,696,454 | 71,914,491 |

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PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)

| | Note | Un-audited March 20, 2018 | Audited December 21 2017 |
|--|------|---------------------------------|--------------------------------|
| 6. INVESTMENTS - NET | | | |
| | | (AFN) | |
| Investment in equity instruments | | | |
| Bank-e-Mille Afghan | | 9,800,000 | 9,800,000 |
| Afghan National Insurance Company | | 7,660,000 | 7,660,000 |
| Shirkat-e-Aryana | | 281,250 | 281,250 |
| Hotel Intercontinental | | 64,435 | 64,435 |
| Afghan Card Corporation | | 2,822,884 | 2,822,884 |
| Pakht-e-Herat | | 65,542 | 65,542 |
| Shirkat Nasaji Afghan | | 83,518,400 | 83,518,400 |
| Afghanistan Payment System | 6.1 | 17,275,000 | 17,372,500 |
| | | <u>121,487,512</u> | <u>121,585,012</u> |
| 6.1 Afghanistan Payment System | | | |
| Balance at beginning of year | | 17,372,500 | 16,710,000 |
| Exchange gain recognized in income statement | | (97,500) | 662,500 |
| Balance at end of year | | <u>17,275,000</u> | <u>17,372,500</u> |

The Bank has made investment of USD 250,000 in Afghanistan Payment System (APS) LLC during the year 1389. The Bank currently holds 16.66% (December 20, 2017: 16.66%) shares in the company.

7 PROPERTY AND EQUIPMENT

| | Un-audited March 20, 2018 | Audited December 21 2017 |
|--------------------------------------|---------------------------------|--------------------------------|
| | (AFN) | |
| Gross Carrying Amount | | |
| At beginning of the period/ year | 1,035,462,327 | 1,025,204,911 |
| Addition during the period/ year | 1,000,034 | 12,780,733 |
| Disposal during the period/ year | - | (2,523,317) |
| Revaluation adjustment | - | - |
| Closing balance | <u>1,036,462,361</u> | <u>1,035,462,327</u> |
| Accumulated Depreciation | | |
| At beginning of the period/ year | 277,472,393 | 251,425,031 |
| Charge for the period/ year | 3,608,364 | 27,590,794 |
| Accumulated depreciation on disposal | - | (1,543,432) |
| Revaluation adjustment | - | - |
| Closing balance | <u>281,080,757</u> | <u>277,472,393</u> |
| Capital work-in-progress | <u>68,631,752</u> | <u>68,631,752</u> |
| Net Book value | <u>824,013,357</u> | <u>826,621,686</u> |

PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)

| | | Un-audited March 20, 2018 | Audited December 21 2017 |
|--|-----|---------------------------------|--------------------------------|
| | | (AFN) | |
| 8. OTHER ASSETS | | | |
| Advances to employees | | 12,619,944 | 9,403,211 |
| Advances to suppliers | | 64,033,833 | 64,149,493 |
| Interest accrued on capital notes & Demand deposit | | 376,526 | 47,295,449 |
| Other assets | | 371,831,274 | 356,963,097 |
| | | 448,861,576 | 477,811,250 |
| Provision against advances and receivables | 8.1 | (36,506,295) | (41,017,578) |
| Net carrying amount | | 412,355,282 | 436,793,672 |
| 8.1 PROVISION AGAINST ADVANCES RECEIVABLES | | | |
| Opening for the period / year | | (41,017,578) | (148,022,334) |
| Charged for the period / year | | 4,511,283 | 107,004,756 |
| Closing for the period / year | | (36,506,295) | (41,017,578) |
| 9 DEPOSITS FROM BANKS | | | |
| Agricultural Bank Kabul | | 234,821 | 234,821 |
| Construction Bank | | 4,645,148 | 1,599,059 |
| Bank-e-Millie Afghan | | 335,327 | 332,569 |
| Maiwand Bank | | 779,766 | 783,629 |
| Afghan United Bank | | 496,500 | 3,559,781 |
| Azizi Bank | | 1,827,108 | 1,837,421 |
| Ghazanfar Bank | | 37,170 | 37,379 |
| | | 8,355,840 | 8,384,659 |
| 10 DEPOSITS FROM CUSTOMERS | | | |
| Term deposits | | 32,508,056 | 32,508,056 |
| Saving deposits | | 7,701,530,389 | 7,715,876,688 |
| Current deposits | | 9,873,130,468 | 11,073,750,727 |
| | | 17,607,168,913 | 18,822,135,472 |

PASHTANY BANK
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)

| | Note | Un-audited March 20, 2018 | Audited December 21 2017 |
|-------------------------------------|------|---------------------------------|--------------------------------|
| 11 OTHER LIABILITIES | | (AFN) | |
| Withholding tax payable | | 2,205,684 | 20,138,085 |
| Employees pension funds | | 88,352,023 | 95,422,040 |
| Other payables | | 30,531,308 | 30,721,958 |
| Creditor payable | | 30,546,676 | 59,847,342 |
| | | <u>151,635,690</u> | <u>206,129,424</u> |
| 12. NET INTEREST INCOME | | | |
| Interest income | | | |
| Cash and cash equivalents | | 4,584,781 | 83,038,966 |
| Loans and advances to customers | | - | - |
| | | <u>4,584,781</u> | <u>83,038,966</u> |
| Interest expense | | | |
| Deposits from customers | 12.1 | (1,052,664) | (6,020,098) |
| Net interest income | | <u>3,532,117</u> | <u>77,018,868</u> |
| 12.1 Deposits from customers | | | |
| Term deposits | | - | 161,880 |
| Saving deposits | | 1,052,664 | 5,858,218 |
| | | <u>1,052,664</u> | <u>6,020,098</u> |
| 13. OTHER INCOME | | | |
| Rental income | | 241,295 | 7,251,366 |
| Bad debt recovered | | | |
| Loan principal | | 49,235,753 | 33,957,153 |
| Loan interest | | 16,327,282 | 18,595,860 |
| Other | | 146,115 | 665,524 |
| | | <u>65,950,445</u> | <u>60,469,903</u> |
| 14. PERSONNEL EXPENSES | | | |
| Salaries and benefits | | 34,728,693 | 29,590,860 |
| Staff welfare | | 946,664 | 10,347,368 |
| | | <u>35,675,357</u> | <u>39,938,228</u> |

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PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 29 HOOT 1396 (20 MARCH 2018)

| | Un-audited March 20, 2018 | Audited December 21 2017 |
|-------------------------------------|---------------------------------|--------------------------------|
| 15. OTHER OPERATING EXPENSES | (AFN) | |
| Repair and maintenance | 1,865,560 | 1,278,786 |
| Travel and conveyance | 587,332 | 261,287 |
| Advertisement and publicity | 3,075,727 | 1,208,869 |
| Rent expense | 3,863,654 | 3,079,478 |
| Deposit insurance | 12,000,000 | 12,000,000 |
| Internet expense | 2,023,908 | 2,452,279 |
| Security expense | 10,061,616 | 10,318,366 |
| Printing and stationery | 422,748 | 876,163 |
| Communication | 237,961 | 160,913 |
| Electricity | 2,955,923 | 1,529,188 |
| Fuel expenses | 808,115 | 1,074,278 |
| Auditor's remuneration | - | 4,677 |
| Cleaning and water | 107,727 | 108,198 |
| Kindergarten expenses | 43,030 | 64,839 |
| Employees training expenses | 121,250 | 96,958 |
| Others | 3,942,737 | 6,743,783 |
| | <u>42,117,288</u> | <u>41,258,063</u> |

16 RELATED PARTY TRANSACTIONS

Parent and ultimate controlling party

The Bank is owned by individual shareholders who owns Bank's shares in different proportions.

Key management personnel

Key management personnel includes Board of Supervisors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Credit Officer, Chief Risk Officer and Chief HR and Administration Officer.

Transactions with related parties

Transactions and balances with related parties, including remuneration and benefits paid to key management personnel under the terms of their employment are as follows:

| | Transactions | | Balances | |
|---|-------------------------|-------------------------|-------------------------|----------------------|
| | Un-audited 31-Mar-18 | Un-audited 31-Mar-17 | Un-audited 31-Mar-18 | Audited 31-Dec-17 |
| | AFN | | | |
| Transactions with key management | | | | |
| Salary and short terms other benefits | 4,575,200 | 13,074,800 | - | - |
| Deposits from banks | | | | |
| Bank-e-Mille Afghan | 2,758 | (18,062) | 335,327 | 332,569 |

In addition to salaries and remuneration, Bank also provides non-cash benefits to executives which include furnished accommodation, meal and travel cost.

PASHTANY BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 29 HOOT 1396 (20 MARCH 2018)20-Mar-2018
~~0-Jan-00~~

March 20, 2017

..... (AFN)

17 CONTINGENCIES AND COMMITMENTS

Guarantees issued on behalf of customers

953,838,708

958,708,847

18 CAPITAL MANAGEMENT

The Bank's objective when managing capital, which is broader concept than the equity on the face of balance sheets are:

The Bank regulatory capital position as at March 19, 2016 is as follows:

| | Un-audited Mar 20, 2018 | Audited Dec 21, 2017 |
|--|----------------------------|-------------------------|
| Regulatory capital: | | |
| Core (Tier 1) Capital: | | |
| Total shareholder's equity | 1,938,640,878 | 1,938,481,535 |
| Less: | | |
| Profit for the year | (159,343) | (27,821,932) |
| Deferred tax assets - Net | (124,397,758) | (124,397,758) |
| Surplus on revaluation | (447,463,800) | (447,463,800) |
| | <u>1,366,619,977</u> | <u>1,338,798,045</u> |
| Supplementary (Tier 2) Capital: | | |
| Profit for the year | 159,343 | 27,821,932 |
| Surplus on revaluation | 447,463,800 | 447,463,800 |
| Allowable deduction-equity investment | (121,487,512) | (121,585,012) |
| | <u>326,135,632</u> | <u>353,700,720</u> |
| Total regulatory capital | <u>1,692,755,609</u> | <u>1,692,498,766</u> |

For:

Chief Executive Officer

For:

Chief Financial Officer