

First Quarter Report 2018/2019

First Quarter Ending 31 December 2018



**CAYMAN
NATIONAL**

Consolidated Statement of Financial Position

As of 31 December 2018

(Unaudited Figures Expressed in Cayman Islands Dollars)

Assets	31 Dec 2018	31 Dec 2017
Cash and Due from Banks	\$144,508,321	\$409,114,846
Short Term Placements (Over 3 Months)	315,996,935	150,511,674
Investments	135,449,775	186,244,885
Loans and Overdrafts	739,994,245	716,822,706
Interest Receivable	8,138,167	4,594,550
Accounts Receivable	10,712,710	8,594,023
Investment Property	60,000	2,410,464
Fixed Assets	18,122,599	18,666,539
Intangibles	5,559,520	4,471,351
Goodwill	213,875	467,956
Total Assets	\$1,378,756,147	\$1,501,898,994
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Liabilities		
Depositors' Accounts:		
Current	\$333,886,422	\$413,664,466
Savings	327,260,944	354,856,242
Fixed Deposits	575,779,356	612,860,356
	\$1,236,926,722	\$1,381,381,064
Interest Payable	3,675,036	1,239,789
Accounts Payable & Accrued Expenses	14,508,500	13,764,826
Total Liabilities	\$1,255,110,258	\$1,396,385,679
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Shareholders' Equity		
Share Capital	\$42,347,311	\$42,874,499
Treasury Stock	-	(8,611)
Share Premium	5,035,318	5,031,898
General Reserve	7,486,050	7,486,050
Retained Earnings	70,930,423	51,884,755
Net Unrealised Appreciation on Investments	(180,066)	(172,968)
Equity Adjustment from Foreign Currency Translation	(1,973,147)	(1,582,308)
Total Shareholders' Equity	\$123,645,889	\$105,513,315
Total Liabilities and Shareholders' Equity	\$1,378,756,147	\$1,501,898,994

Consolidated Statement of Comprehensive Income

For the 3 month period ending 31 December 2018

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	31 Dec 2018	31 Dec 2017
Interest Income	\$15,032,064	\$11,726,171
Interest Expense	2,322,348	1,018,517
Net Interest Income	\$12,709,716	\$10,707,654
Other Income		
Banking Fees and Commissions	\$4,448,195	\$4,199,600
Foreign Exchange Fees and Commissions	2,037,155	1,768,789
Trust and Company Management Fees	762,030	771,729
Brokerage Commissions and Fees	744,150	450,950
Rental Income	-	40,331
Total Other Income	\$7,991,530	\$7,231,399
Total Income	\$20,701,246	\$17,939,053
Expenses		
Personnel	\$6,857,050	\$6,304,346
Other Operating Expenses	4,864,016	4,022,985
Premises	750,241	737,004
Depreciation	665,451	574,678
Increase in Loan Impairment Provision	1,044,164	750,000
Total Expenses	\$14,180,922	\$12,389,013
Net Income from Continuing Operations	\$6,520,324	\$5,550,040
Net Loss from Discontinued Operations	(264,237)	(269,487)
Net Income	\$6,256,087	\$5,280,553
Other Comprehensive Income		
Net (Loss)/Gain on Available for Sale Investments	\$ (7,098)	\$162,300
Foreign Currency Translation Differences	(390,839)	415,317
Total Other Comprehensive (Loss)/Income	\$ (397,937)	\$577,617
Total Comprehensive Income	\$5,858,150	\$5,858,170
Key Performance Ratios		
Earnings Per Share	0.55	0.30
Price Earnings Ratio	9.47	7.61
Return on Assets	1.62%	0.89%
Return on Equity	20.33%	12.98%
Book Value Per Share	\$2.92	\$2.46
Dividend Yield per share	2.11%	4.44%

Some performance ratios are computed using 12 month trailing earnings and average asset balances.



Cayman National Corporation Ltd.

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Board of Directors:

Hon. Truman M. Bodden, OBE, LLB (Hons), ACIB, Chairman
Stuart J. Dack, ACIB, MBA, President & Chief Executive
Sherri Bodden-Cowan, MBE, LLB (Hons)
Clarence Flowers, Jr.
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)
Nigel Wardle, BA, CA

Group of Companies:

Cayman National Bank Ltd.
Cayman National Fund Services Ltd.
Cayman National Securities Ltd.
Cayman National Bank (Isle of Man) Limited
Cayman National Trust Company (Isle of Man) Limited
Cayman National (Dubai) Ltd.