

# First Quarter Report 2017/2018

First Quarter Ending 31 December 2017



**CAYMAN  
NATIONAL**

# Consolidated Statement of Financial Position

As of 31 December 2017

(Unaudited Figures Expressed in Cayman Islands Dollars)

Assets	31 Dec 2017	31 Dec 2016
Cash and due from banks	\$409,114,846	\$239,164,068
Short term placements (over 3 months)	150,511,674	160,966,649
Investments	186,244,885	211,490,963
Loans and overdrafts	716,822,706	690,640,511
Interest Receivable	4,594,550	4,432,380
Accounts Receivable	8,594,023	12,080,928
Investment Property	2,410,464	6,556,363
Fixed Assets	18,666,539	19,472,594
Intangibles	4,471,351	705,913
Goodwill	467,956	3,420,414
<b>Total Assets</b>	<b>\$1,501,898,994</b>	<b>\$1,348,930,783</b>
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Liabilities		
Depositors' accounts:		
Current	\$413,664,466	\$392,893,379
Savings	354,856,242	326,465,510
Fixed Deposits	612,860,356	517,965,827
	<b>1,381,381,064</b>	<b>\$1,237,324,716</b>
Interest Payable	1,239,789	898,623
Accounts Payable & accrued expenses	13,882,469	20,996,097
<b>Total Liabilities</b>	<b>\$ 1,396,503,322</b>	<b>\$ 1,259,219,436</b>
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Shareholders' Equity		
Share capital	\$42,350,731	\$42,350,731
Treasury stock	(8,611)	(140,696)
Share premium	5,031,898	5,031,898
General reserve	7,486,050	7,486,050
Retained earnings	52,290,880	37,152,408
Net unrealized appreciation on investments	(172,968)	(335,268)
Equity adjustment from foreign currency translation	(1,582,308)	(1,997,625)
Share option reserve	-	163,849
<b>Total Shareholders' Equity</b>	<b>\$105,395,672</b>	<b>\$89,711,347</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,501,898,994</b>	<b>\$1,348,930,783</b>

# Consolidated Statement of Comprehensive Income

For the 3 month period ending 31 December 2017

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	31 Dec 2017	31 Dec 2016
Interest Income	\$11,726,171	\$9,727,165
Interest Expense	1,018,517	776,583
<b>Net Interest Income</b>	<b>\$10,707,654</b>	<b>\$8,950,582</b>
<b>Other Income</b>		
Banking fees and commissions	\$4,201,544	\$3,829,950
Foreign exchange fees and commissions	1,768,789	1,773,867
Trust and company management fees	771,729	708,677
Brokerage commissions and fees	450,950	387,531
Rental Income	40,331	102,077
Gain on sale of Investment available-for-sale	(2,239)	-
<b>Total Other Income</b>	<b>\$7,231,104</b>	<b>\$6,802,102</b>
<b>Total Income</b>	<b>\$17,938,758</b>	<b>\$15,752,684</b>
<b>Expenses</b>		
Personnel	\$6,304,346	\$6,020,960
Other operating expenses	4,022,985	3,805,716
Premises	737,004	761,353
Depreciation	574,383	525,588
Increase in loan impairment provision	750,000	1,024,787
<b>Total Expenses</b>	<b>\$12,388,718</b>	<b>\$12,138,404</b>
<b>Net Income from continuing operations</b>	<b>\$5,550,040</b>	<b>\$3,614,280</b>
Net Loss from discontinued operations	(269,487)	(121,975)
<b>Net Income</b>	<b>\$5,280,553</b>	<b>\$3,492,305</b>
<b>Other Comprehensive Income</b>		
Net gain/(loss) on available for sale investments	\$162,300	\$(1,088,799)
Foreign currency translation differences	415,317	(1,078,250)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>\$577,617</b>	<b>\$(2,167,049)</b>
<b>Total Comprehensive Income</b>	<b>\$5,858,170</b>	<b>\$1,325,256</b>
<b>Key Performance Ratios</b>		
Earnings Per Share	0.30	0.27
Price Earnings Ratio	7.52	6.69
Return on Assets	0.89%	0.89%
Return on Equity	12.99%	13.50%
Book Value Per Share	\$2.49	\$2.12
Dividend Yield per share	4.44%	2.73%

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



## Cayman National Corporation Ltd.

Peter A. Tomkins Building  
200 Elgin Avenue, PO Box 1097  
Grand Cayman KY1-1102, Cayman Islands  
**T** 345 949 4655 **F** 345 949 0774  
cnc@caymannational.com  
CNC.Shares@caymannational.com  
[www.caymannational.com](http://www.caymannational.com)

### **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.