

Kuwait: 12/7/2018

Ref: 3216/2018

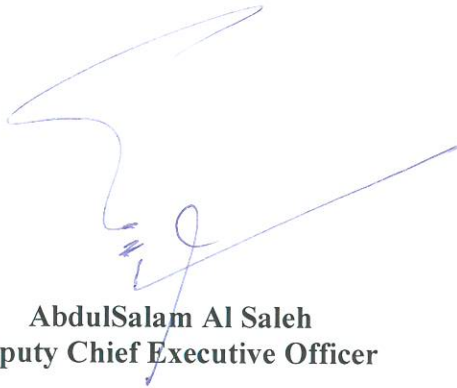
**To: The General Manager  
Boursa Kuwait Company**

**Dear Sir,**

Reference is made to the provisions of Article no. (8-4-2) of Boursa Kuwait Rulebook issued by virtue of Resolution no. 1 of 2018 concerning the continuing obligations of the listed companies classified under the “Premier Market Segment” under which Boubyan Bank is categorized.

We attach herewith a copy of the minutes of the Analysts’ Conference held via Live Webcast at 3:00 pm (Local Time) of Wednesday, July 11<sup>th</sup> 2018 as per the requirements of the said article.

**Best regards,**



**AbdulSalam Al Saleh  
Deputy Chief Executive Officer**

## **Q2 2018 Boubyan Bank KSCP – Earnings Call**

Edited transcript of Boubyan Bank earnings conference call that took place on Wednesday 11 July 2018 at 15:00 Kuwait time

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### **Corporate participants:**

Mr. AbdulSalam Al-Saleh – Deputy Chief Executive Officer

Mr. Mohamed Ibrahim – Chief Financial Officer

Mr. Omar Bouhafs – Head of Investor Relations

Janany Vamadeva -Arqaam Capital

Janany  
Vamadeva:

Good afternoon everyone, and thank you for joining us today. This is Janany Vamadeva and on behalf of Arqaam Capital I'm pleased to welcome you to Boubyan Bank's second quarter 2018 earnings conference call. I have here with me today AbdulSalam Al Saleh, Deputy Executive Officer, Mohamed Ibrahim, Chief Financial Officer, and Omar Bouhafs, Head of Investor Relations. Without any further delay, I will now turn the call over to Omar.

Omar Bouhafs:

Thanks Janany for the introduction and good afternoon everyone and thank you for joining us today on our second quarter conference call.

I'd like to commence our call today by reading out a brief disclaimer which you can also find on page 2 of our presentation:

Disclaimer:

Certain statements in this presentation may constitute forward looking statements reflecting the banks expectations. Accordingly, these are subject to risk and uncertainty which may cause actual results to differ materially from the plans reflected within today's presentation. You are cautioned not to rely on such forward looking statements and the Bank does not assume any obligation to update its views of such risks and uncertainties or to publicly announce any revisions to the forward looking statements made herein

In addition to the disclaimer I've just read, I urge you all to read the full text of our disclaimer on page two of the presentation pack.

Our format for today's call will include:

An overview of Boubyan's performance by Mr. AbdulSalam Al-Saleh the Deputy CEO and followed by a presentation from Mr. Mohamed Ibrahim CFO.

Following this we will have time for Q&A with attendees today. We will be receiving your questions through the webcast platform, and we will endeavor to answer all of your questions today, however if any questions are left unanswered due to time constraints, or you have any further questions you wish to pose, please feel free to contact us through the Boubyan Investor relations email address, which you can find on our website. Finally, a reminder that you can download the presentation pack through the link on screen.

With that said, I'd like to now hand you over to Mr. AbdulSalam Al-Saleh, our Deputy CEO, to take you through a brief update on Boubyan's performance for the first half of 2018.

AbdulSalam  
Al-Saleh

Good afternoon Ladies and Gentlemen and welcome to the Boubyan Bank 2nd Quarter conference call. Today I will provide some overview into the half year results, strategy and operating environment before passing over to Mohamed Ibrahim, General Manager Financial Control and CFO who will review the Bank's financial performance in more detail. We will then address your questions at the end of our presentation.

Overall, we have continued our strong performance and improved financial results into the first half of 2018 with substantial growth in our business and across all key performance indicators. Net profit for the half-year grew by 18% to reach KD 25.7 million and as you will see throughout the presentation, this profit is driven by solid growth in our core business.

Our Financing portfolio increased by 13% which reflect our focus on growing the bank's core businesses. In addition, as we focus on increasing the network of branches and other digital channels, our customer deposits grew by 12% which is a reflection of growing our franchise and the good reputation of Boubyan in Kuwait in addition to the improved credit rating which is A3 from Moody's and A+ from Fitch.

Meanwhile we continued to increase our returns on average assets and average equity, while decreasing our cost to income ratio. With this strong growth, it is important to preserve prudent risk management, successfully evidenced by maintaining NPL ratio at a record low of 0.8% which is one of the lowest amongst peers

Our market share in total financing portfolio by end of April 2018 was estimated to be around 8.3% compared to 7.6% one year ago and 5% in 2013. These positive results are a continuation to the successful journey which started in 2010 that led to the growth in our business, market share and profitability.

We see this performance and growth as the continued realization of the Banks 2020 strategy. This strategy is built on robust domestic foundations as we scale up our core business by focusing on affluent and high net worth clients and to be the Primary banker for large and mid-market corporates. To achieve this we aim to maintain our leadership position in customer service and innovation which are the key pillars behind our success.

During the first half of this year has seen the bank continue to deliver on this strategy through the expansion of our branch network, with two new branches opened to the public to grow additional market share in target segments. Additionally, our innovation and customer experience targets have delivered first in market products such as Msa3ed, the banks artificial intelligent Chatbot, a best in market business banking and other products such as flexi-payment financing solutions. All tailored to deliver a superior experience for Boubyan customers and drive our long-term aspiration of becoming one of the leading Islamic banks in the region.

For operating environment, we believe that the economic indicators remained positive for Kuwait, supported by major government development projects in the pipeline and a rebounding consumer sector.

Real estate market and prices also shows signs of stability. This is being reflected in the strong performance in the banking industry. The recovery of oil prices since the middle of last year has supported the fiscal position and this along with Kuwait's long term policy vision "Kuwait 2035" have enhanced consumer sentiments and investor confidence.

This is an overview about Boubyan and the major achievements. Now, Mohamed will take you through the Bank's financial performance in more detail.

Mohamed Ibrahim: Thank you Mr. AbdulSalam and Good afternoon everyone.

I am pleased today to be able to take you through our performance and achievements during the first half of 2018.

Overall we are very pleased with our performance, and in particular I want to highlight our double-digit growth in profitability which has again well outperformed the market.

This is a continuation of the Bank's growth trajectory which started in 2010 and reflects the successful implementation of our strategy which focuses on specific market segments in Kuwait.

So, with that said, now, I will start my presentation by reviewing earnings on page 7 of the presentation. As you can see on the top left chart, the net profit for the first half reached 25.7 million with 9.7 fils earning per share. This is an increase of 18% and reflects the growth in operating profit which grew by 22% to 42.4 million as shown on the top right chart.

This considerable growth in operating profit is attributable to an 18% increase in operating income, while controlling the growth in operating expenses at 12%. This growth in operating income is mainly driven by strong growth in the financing portfolio and fees income, which we cover in more detail throughout the presentation.

This growth in profitability has resulted into improving return on average equity to 12.4% while slightly enhancing the return on average assets to 1.3%. Please note that, return on average equity as shown in the bottom left graph is computed based on shareholders' equity after adjusting the net profit for the Tier 1 Sukuk cost.

We will now move to slide 8 and discuss the growth in operating income in more details. Operating income for the first half reached 70.7 million with an increase of 18%. This is mainly reflects the growth in net financing income by 14% to 59.5 million. This is driven by the growth in assets while maintaining the net profit margin at around 3%. The marginal net increase in net profit margin is a result of increasing assets yield by 22 Bps offset by increasing cost of funds by 21Bps.

Net financing income, which is the core of our source of income comprises 84% of the operating income. I want to draw to your attention that net financing income includes sukuk coupon income of 3.5 million which is classified as part of investment income in the published financial statements.

The growth in fees, commissions and FX income by 40% to 8.6 million also contributed to the growth in operating income. This was mainly driven by the growth in non-cash business, asset under management and banking service fees as a reflection of the increase in the corporate and retail customers' base. The percentage of fees and commission income to total operating income increased to 12%. We consider this an important ratio which we actively track and it's an objective of the Bank to increase this.

Now, we will move to slide 9 and discuss the growth in operating expenses. As you are aware, the Bank is still in a growth phase and we are investing in scaling up our business and transforming our digital and technology infrastructure. With this said, we have been able to control the growth in operating expenses to 12%. This has resulted into reducing cost to income ratio to almost 40% with cost to average assets slightly increasing to 1.28%. The composition of operating cost is almost consistent with that of last year.

Now, we will move to slide 10 and discuss provisions. The Total impairment provision during first half of 2018 was 15.4 Million out of which 2.8 Million was towards General provision. The bank continued its prudent provisioning to maintain the quality of assets and strengthening the balance sheet while maintaining the loss ratio at around 0.8% and total provisions to operating profit at around 36%.

Now moving on to slide 12 and covering balance sheet items. Overall, our total assets grew by 12% Year on Year. This increase was mainly driven by the growth in financing portfolio that dominates the balance sheet composition and represents 75% of total assets. Liquid assets to total assets ratio is maintained at a comfortable level of 20%. In general, the composition of total assets is consistent to that of June and December 2017.

Customers' deposits also increased by 12% Year on Year. This is in line with financing portfolio growth of 13%. This growth is mainly from retail and corporate deposits. The growth in core retail deposits which is well diversified and more stable was 30% and outperformed the total growth in customer's deposits. This of course reflects the improved brand recognition and successful implementation of our strategy which is based on superior customer services and innovative products. The bank has maintained its loan to deposit ratio at a comfortable level of approximately 87% compared to the regulatory maximum of 90%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Financing portfolio grew by 361 Million Year on Year or 13% against a market growth of less than 5%. Corporate financing grew by 190 Million or 12% and retail financing grew by 171M or 14%. Consumer vs corporate financing ratio is same as that of previous periods and is one of the highest ratios in the market. Boubyan's NPL ratio continues to be stable at around 0.8% which is one of lowest in the industry. Loss coverage ratio of 251% which is also one of the highest in the industry.

Now moving on to last section or slide 15 to discuss the capitalization. Currently, we consider the Bank to be adequately capitalised to support future growth with a capital adequacy ratio maintained at a comfortable level of 18.2%, well above the regulatory minimum of 13.5%. Common Equity Tier1 and total Tier1 ratios are comfortably above the minimum requirements of 10% and 11.5% respectively.

Risk Weighted Assets reported a Year on Year growth of 20% which is driven by asset growth of 12% and the regulatory adjustments related to phasing out real estate collateral which will be completed by end of 2018. Regulatory capital mainly comprises of Common Equity Tier 1 which represents 77% of the total capital followed by additional Tier 1 at 17% which is Boubyan sukuk issued in May 2016. Leverage ratio was 9.5%, much higher than the regulatory minimum of 3%.

With this I would like to conclude my briefing on the financial performance during the first half of 2018 and thank you for your attendance. Now, I would like to handover to the operator for the Q&A session.

Janany  
Vamadeva:

Thank you. We will now start our Q&A session. Ladies and gentlemen if you wish to participate in our written Q&A please type your question Into Ask a Question text area. Then click the submit button. Thank you for holding.

Omar Bouhafis: The first question, we have three questions regarding Net Interest Margin, and we are going to combine these, the first is what is the outlook on the net interest margin and the explanation on the movement between quarter one and quarter two?

Mohamed Ibrahim: For net interest margin, the current level which is 2.96% is in the 2.96%-3% range which we usually operate, and we have no reason to think that this will change going forward and to be able to maintain it with the current moving interest environment. For the movement between Q1 and Q2, we don't see this as a major difference. Q1 is a shorter period, and when you look at it at a longer period of six months normally this normalizes.

Omar Bouhafis: What is the latest on IFRS9 implementation in Kuwait? Can we expect write-backs at Boubyan?

Mohamed Ibrahim: We have the same status as in Q1, IFRS9 has been implemented for all financial assets except the loans portfolio, we are awaiting guidance for the loans portfolio from Central Bank, and based on these guidelines we will do our calculation. Of course the expectation is that we shouldn't have any negative impact from the implementation of IFRS9, but for the write-back again this is subject to the Central Bank's final guidelines.

Omar Bouhafis: Ok our next question is on loans growth. Loan growth was strong in the quarter and year to date, what are the drivers of loan growth, where do you see growth at for this year and in the sector in general?

Mohamed Ibrahim: For the first half of 2018 the loan growth for Boubyan was diversified across all sectors. Governmental spending contributed directly to this by approximately 10% of our growth in the first half of the year, and of course we have some indirect impact, but again for Boubyan specifically Governmental spend contributed but also the Boubyan franchise contributed, as the number of our customers increased and increased the granting and utilization of existing customers, so again this is a reflection of the Boubyan success story during the last few years and of which we are seeing the outcome and we aspire this to continue going forward.

Omar Bouhafis: Ok we have a question on margins. Margins have remained broadly stable during first half 2018 versus first half 2017 despite rate hikes during the period. Could you throw some colour on asset yields and funding costs in light of the rate hikes and your outlook for margins this year?



- Mohamed Ibrahim: The Boubyan portfolio is well positioned to eliminate any fluctuation due to the rate change. While the rate increase is improving out net financing income, but again this is a slight increase given the diversification and the allocation of our portfolio. Compared YoY our yield increased by almost 22bps from 4.28% to 4.5%. Our cost of funds also increased by approximately 21bps from 1.33% to 1.54%
- Omar Bouhaf: Next Question is Could you please discuss your market share in deposits and in loans?
- Mohamed Ibrahim: Currently our market share for loans is approximately 8.3%. I am referring you to slide number 4. Our market share in total deposits is approximately 7.8% and total assets is 6.5%. Of course you can also see the trend compared to 2017 and 2013.
- Omar Bouhaf: Our next question, Could you please discuss longer term RoE targets?
- Mohamed Ibrahim: Our current RoE of 12.4% is much higher than the current industry average of approximately 10%. Our target RoE is to be within the range of 12% to 14% going forward and we are now above at least the lower of this range which is 12.4%.
- Omar Bouhaf: How would you see the current quarter performance as compared to budget?
- Mohamed Ibrahim: We are slightly above the plan for the first six months. Our growth in balance sheet was slightly above the plan. This is due to early booking of some of the expected utilization and we also expect by end of year to be within the plan.
- Omar Bouhaf: What is the current CASA mix for Boubyan at the end of first half?
- Mohamed Ibrahim: Currently its 28%. This has been improved from 26% in June 2017 and for the last year the average was from 25 to 26%. Now we are operating at 28% and hopefully this is a sustainable ratio going forward.
- Omar Bouhaf: What is outlook for loan and deposit growth for 2018? Would it be fair to expect similar growth to that same over 2017?
- Mohamed Ibrahim: Actually it would be right to have this expectation. So far we have no reason to believe that this level or momentum of growth will decline. So yes our expectation so far is to continue the first half of 2018 growth and 2017 as well.

- Omar Bouhafis: Our next question is how you see asset quality ratio moving forward.
- Mohamed Ibrahim: Our objective is to maintain NPL ratio below 1%. Currently there is no specific sectors dominating the non-performing loans and corporate and consumer both of them are approximately at 0.8%. But our long term aspiration is to maintain at below 1%.
- Omar Bouhafis: Our next question is about revenue diversification, fee income growth expectations and drivers.
- Mohamed Ibrahim: Currently our fee income is growing in the range of 30 to 40% during 2017 and 2018. We aspire to have this direction and the growth in fee income to outperform the growth in net financing income and to increase the diversification of our operating income more into fee income. And our medium term aspiration is to move to industry average for the ratio of fee income to total operating income; currently it is approximately 13% and we aspire to move into the 17% which is the industry average for Islamic banks.
- Omar Bouhafis: So given there are no further questions remaining, so we'd like to thank you all for your attendance today and remind you that should you wish to ask any follow up questions you may do so via the investor relations email address listed on our website. Thank you.

# Boubyan Bank Investors Presentation

Q2 2018 Results – Analyst Call

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## **1** Boubyan's Performance & Strategy – At a glance

**2** Income statement analysis

**3** Balance sheet analysis

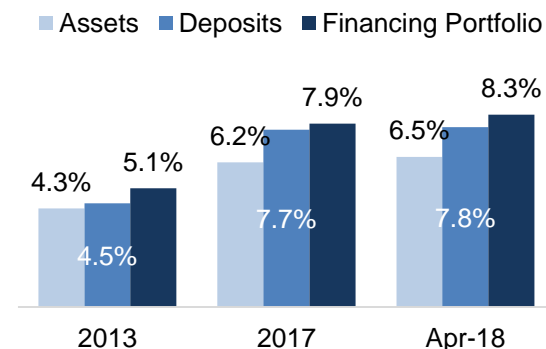
**4** Capitalisation and Leverage

# Financial Highlights

## Financial snapshot

<i>KD million</i>	6M 2018	6M 2017	Growth %
Net Profit to shareholders	25.7	21.9	18%
Operating Income	70.7	59.9	18%
Operating Profit	42.4	34.7	22%
Total Assets	4,167	3,733	12%
Financing Portfolio	3,132	2,774	13%
Customer Deposits	3,542	3,172	12%
Earnings per share (Fils)	9.7	8.1	20%
Book value per share (Fils)	158	147	7%

## Market share



## Key Financial Metrics

	6M 2018	6M 2017	Variance
Return on Average Equity (%)	12.4	11.2	0.8
Return on Average Assets (%)	1.3	1.2	0.1
Cost to Income (%)	40.0	42.0	(2.0)
NPL Ratio (%)	0.8	0.6	0.2
Capital Adequacy Ratio (%)	18.2	19.7	(1.5)

## Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
MOODY'S	A3	Stable	Feb 2018
FitchRatings	A+	Stable	Dec 2017

# The Bank's strategy builds on robust domestic foundations

## Strategic objectives

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**Scale up the  
core domestic  
business**

### Retail banking

- Clear focus on high net worth and affluent clients
  - Expand branch footprint
  - Maintain leadership in customer experience
  - Product and channel innovation
  - Grow market share
- 

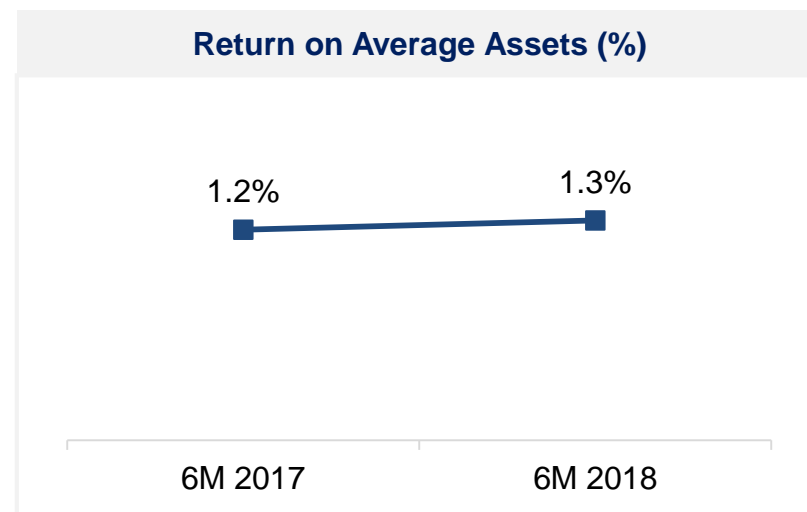
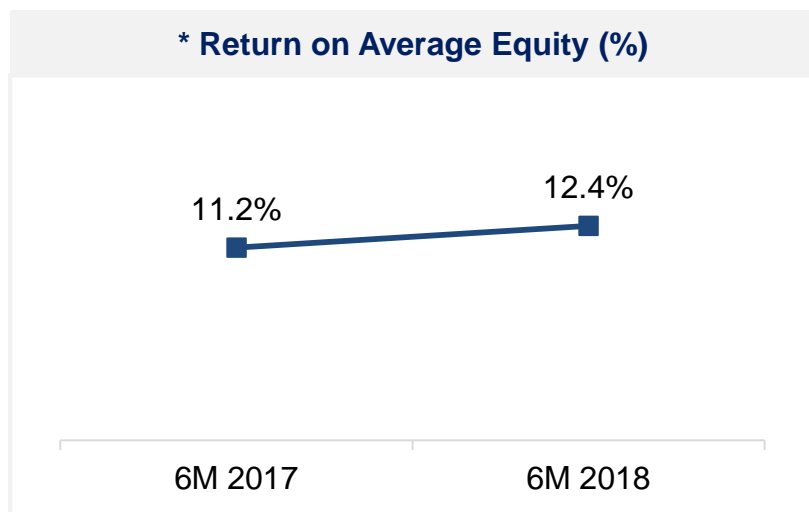
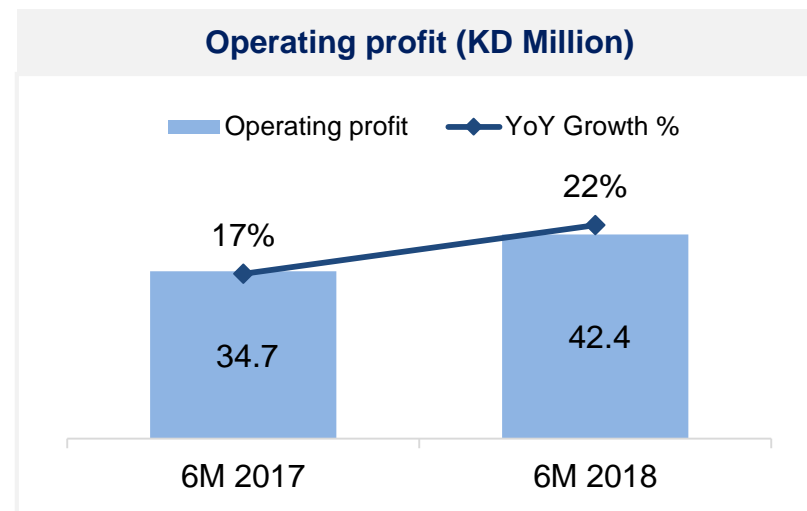
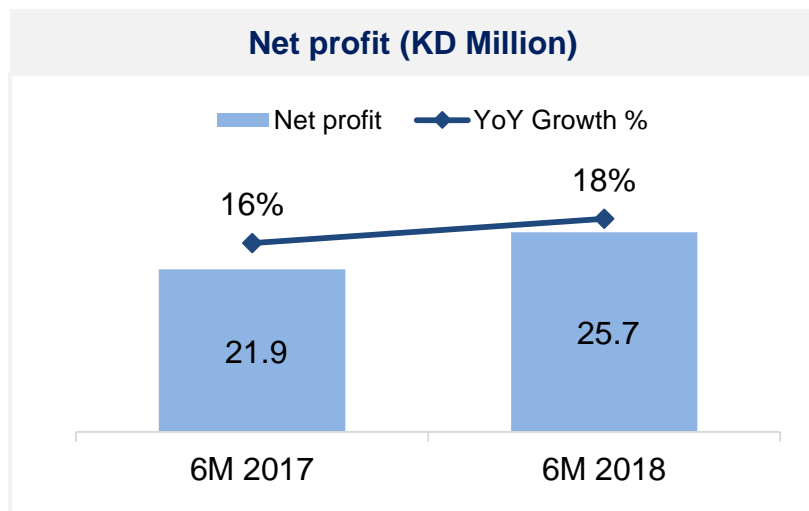
### Corporate banking

- Primary banker for large and mid-market customers
  - Maintain fair share with super large corporate
  - Superior service (speed & quality)
  - Product and channel innovation
-

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- 4 Capitalisation and Leverage

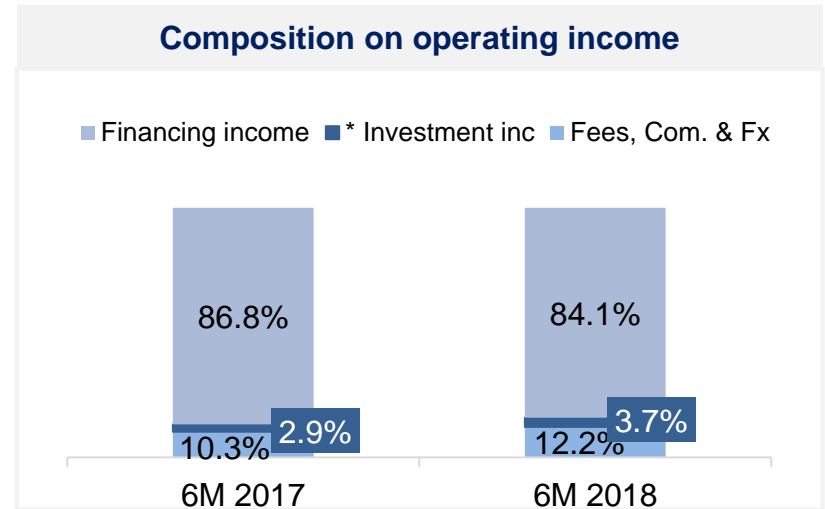
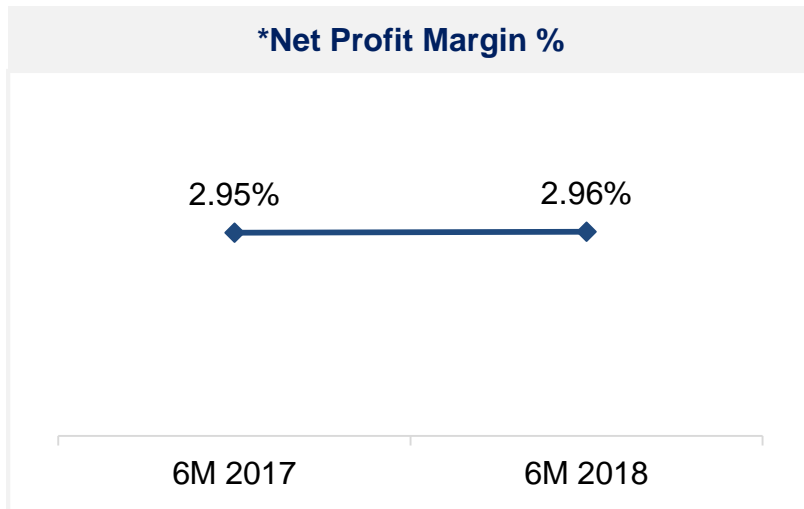
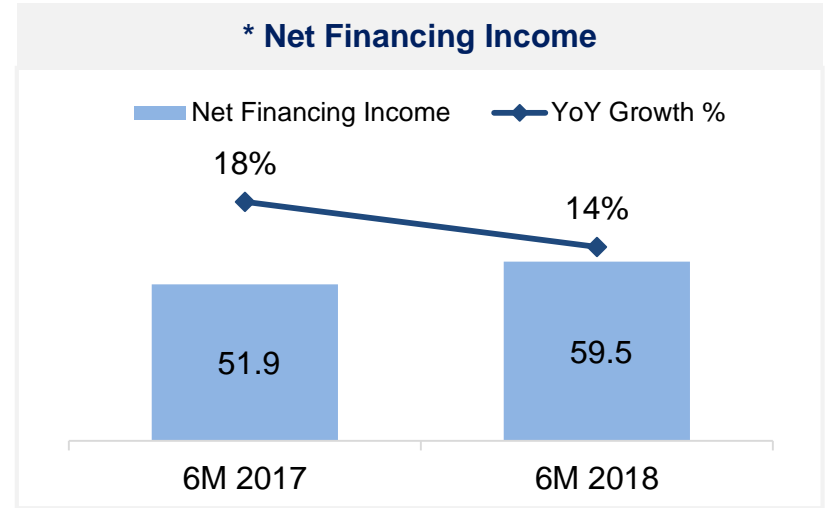
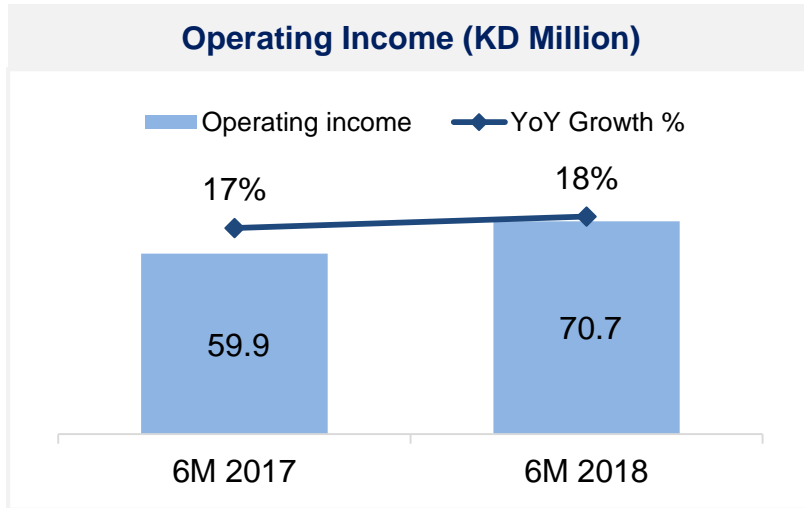


## Profitability and performance ratio



\* Return on Average Equity is computed based on shareholders' equity after adjusting the net profit for Tier 1 Sukuk costs.  
 Source: Financial statements, Boubyan analysis

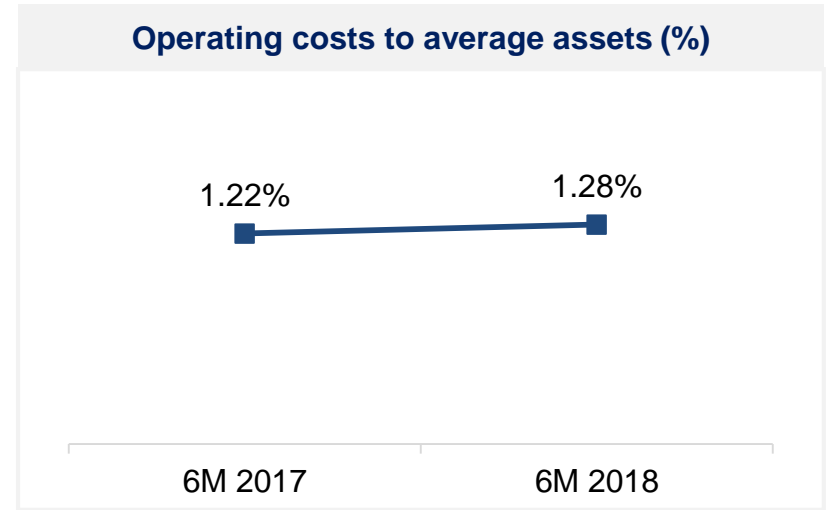
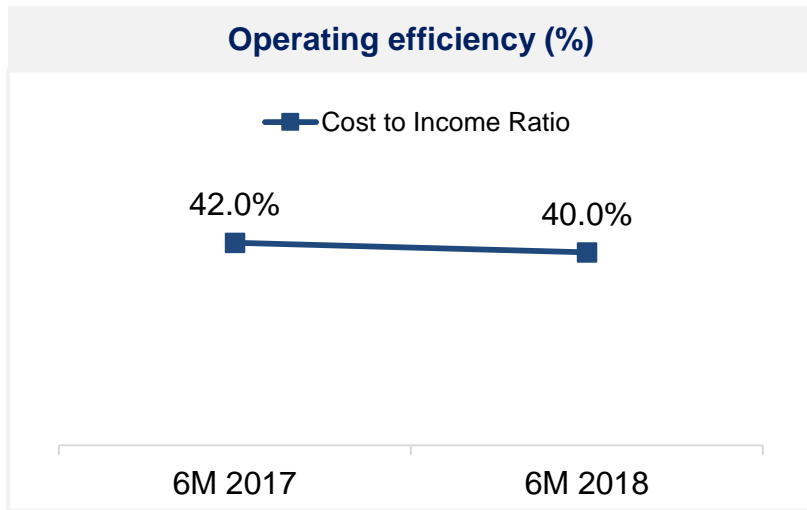
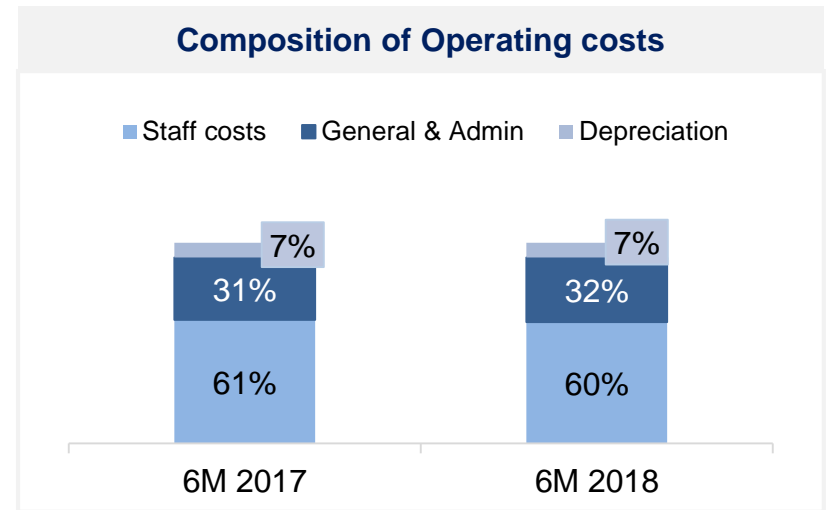
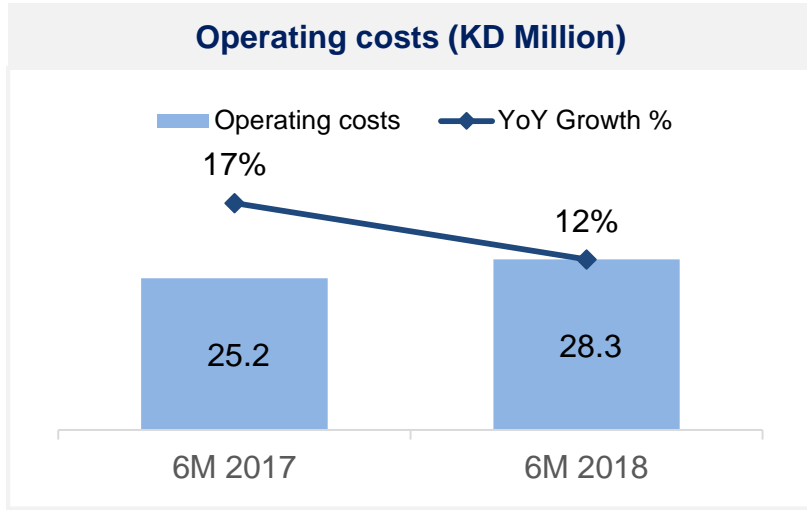
## Operating income components and Net Profit Margins



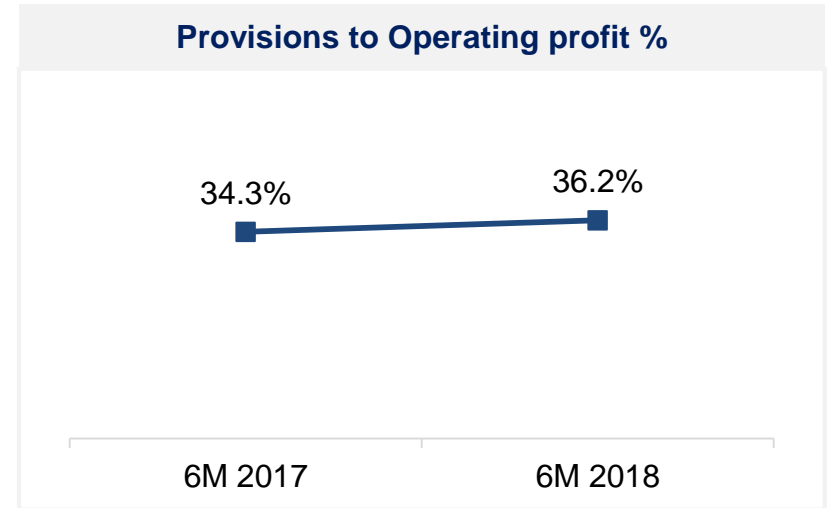
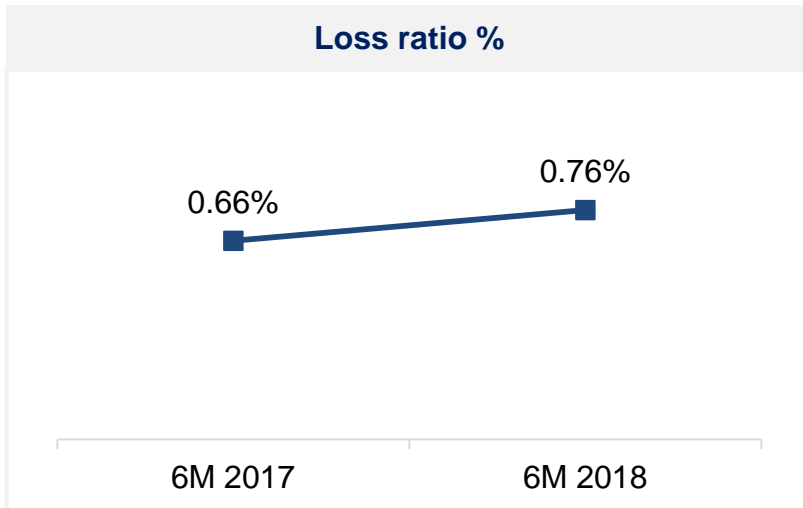
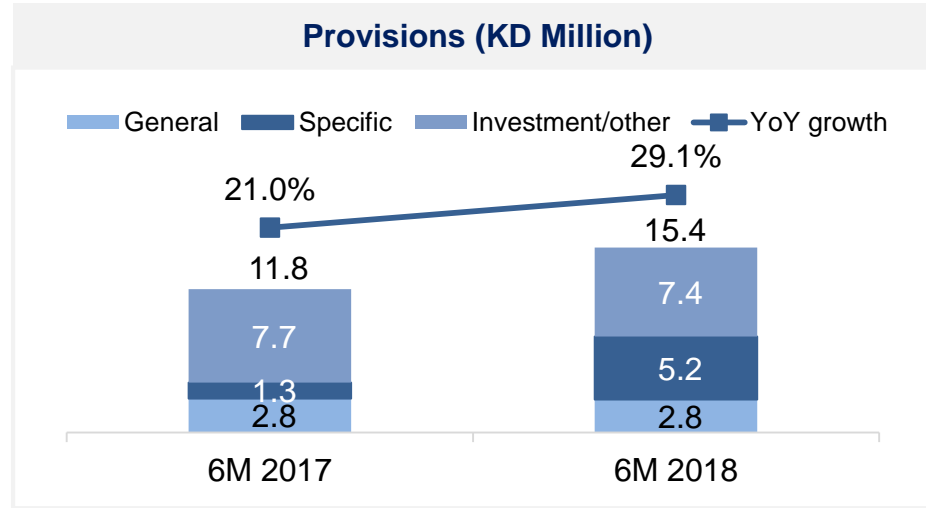
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\* Income from Sukuk has been considered as part of financing income and accordingly Investment income and net profit margins have been adjusted  
Source: Financial statements, Boubyan analysis

## Operating costs and efficiency

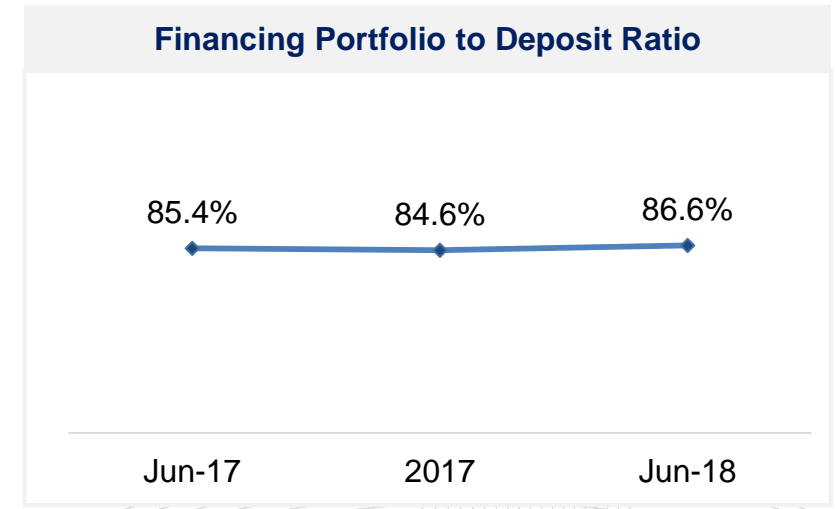
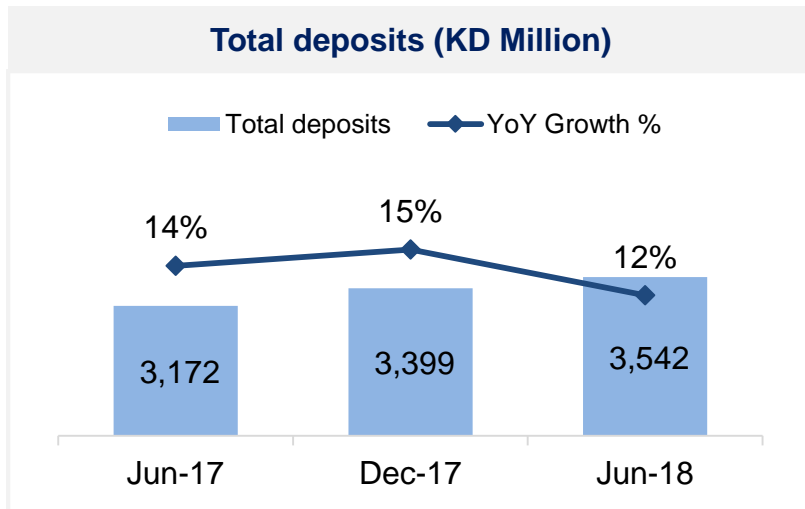
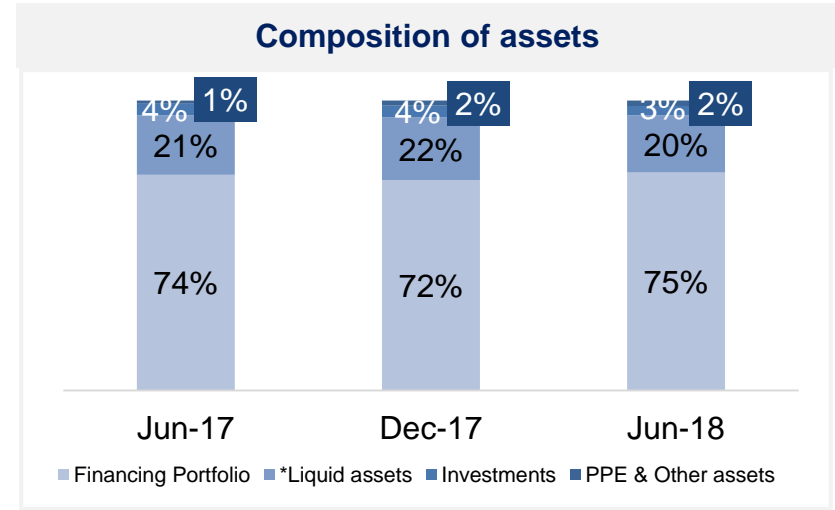
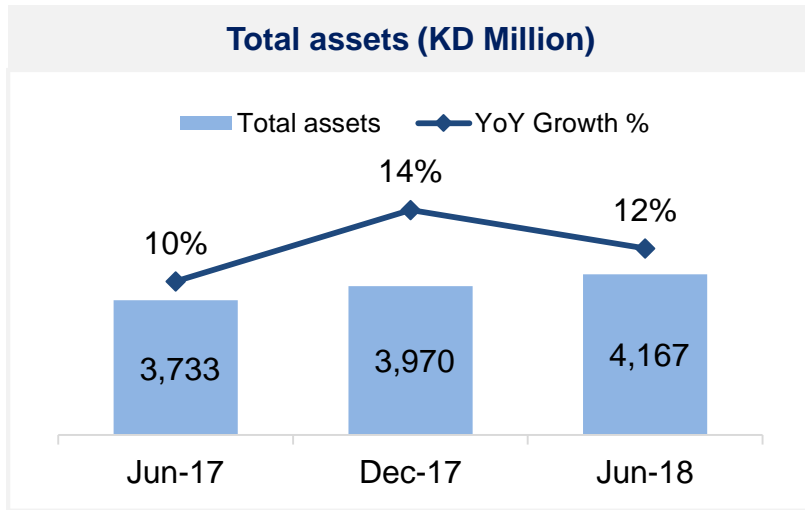


## Provisions and related ratios



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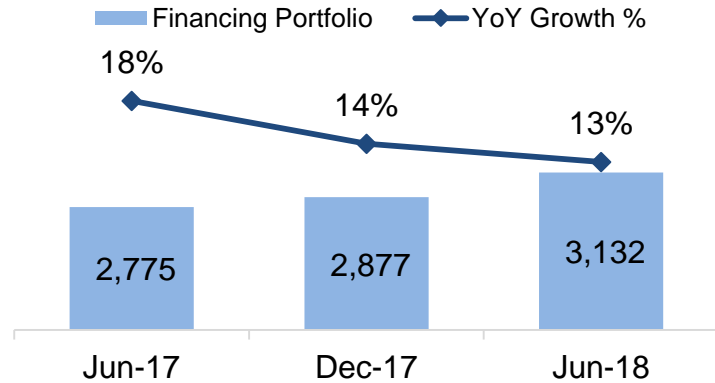
# Assets and Sources of Funding



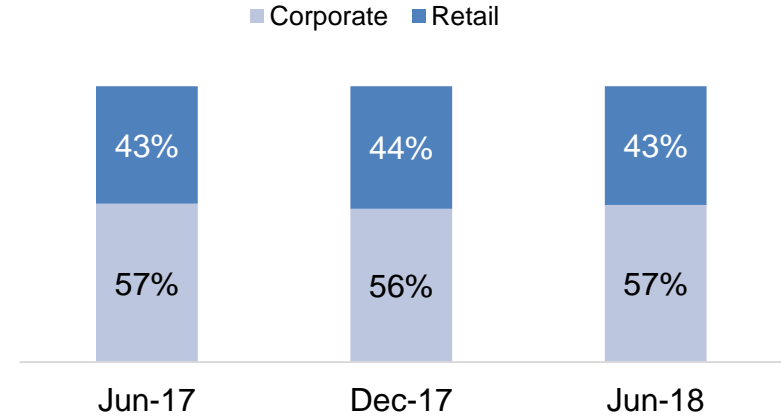
\* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments  
Source: Financial statements, Boubyan analysis

# Financing Portfolio and asset quality

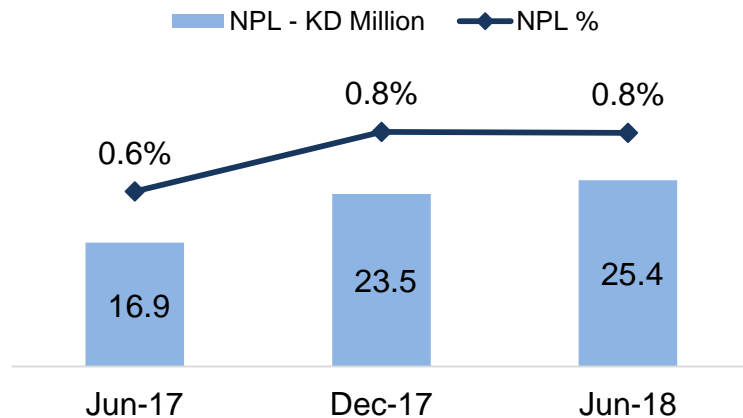
## Financing Portfolio – KD Million



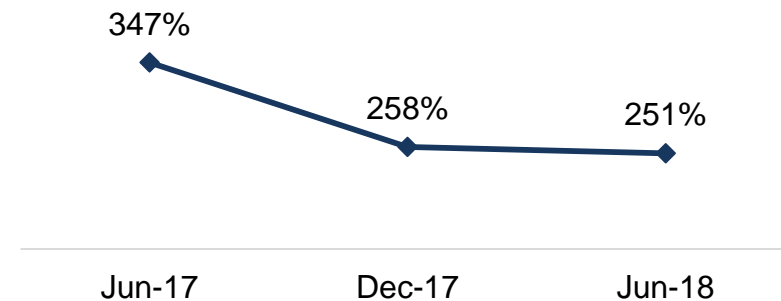
## Composition of Financing Portfolio



## Non performing Financing Portfolio



## Loss Coverage ratio

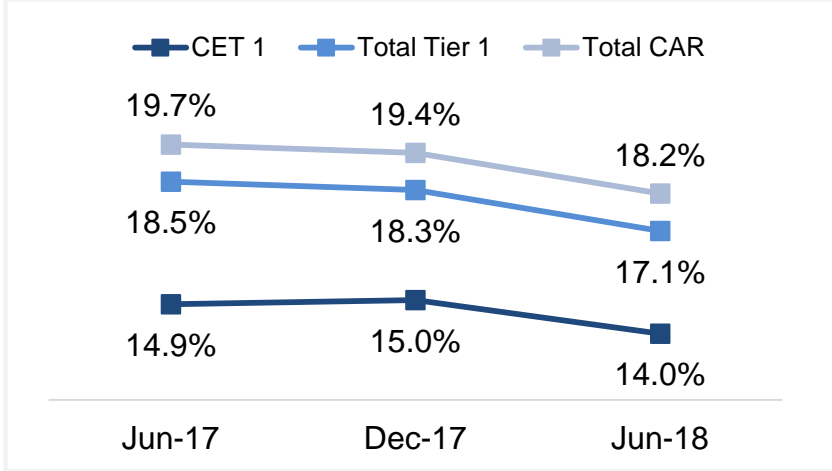


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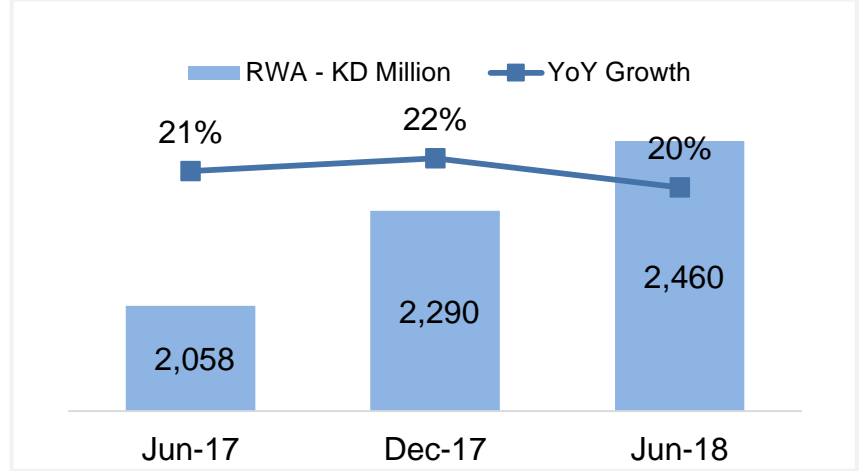


# Capital Adequacy

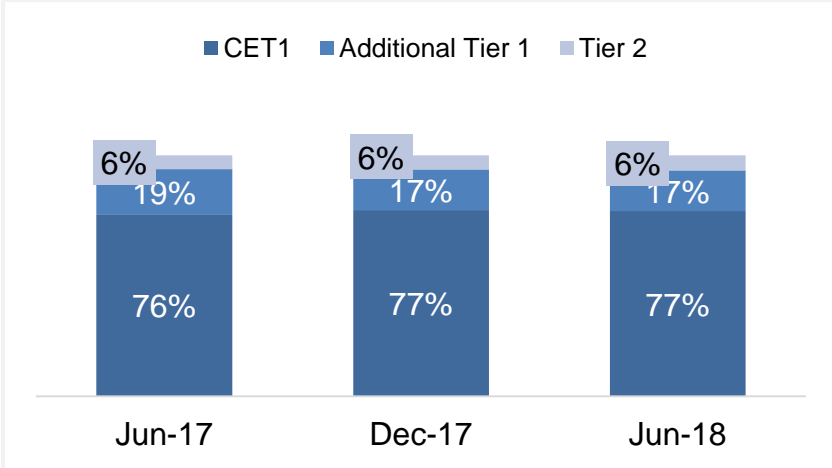
## Capital adequacy ratio of 18.2%



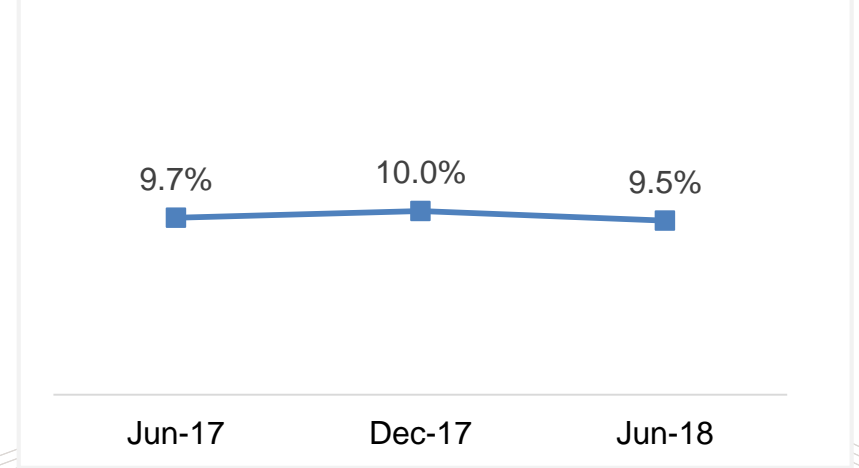
## Risk weighted assets



## Composition of regulatory capital



## Leverage ratio



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Questions ?

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# Appendix

# Consolidated Financial Statements – 6M 2018

CONSOLIDATED STATEMENT OF INCOME	30-Jun	30-Jun
KD Million	2018	2017
<b>Income</b>		
Murabaha and other Islamic financing income	83.5	71.2
Distribution to depositors and Murabaha Cost	(27.5)	(21.0)
<b>Net finance income</b>	<b>55.9</b>	<b>50.3</b>
Net investment income	5.5	3.4
Net fees and commissions income	7.1	5.1
Share of results of associates	0.6	(0.0)
Net foreign exchange gain	1.5	1.1
<b>Operating Income</b>	<b>70.7</b>	<b>59.9</b>
<b>Expenses</b>		
Staff cost	(17.1)	(15.0)
General and administrative expenses	(9.1)	(8.3)
Depreciation and amortization	(2.1)	(1.8)
<b>Total Expenses</b>	<b>28.3</b>	<b>25.2</b>
<b>Profit before provision for impairment</b>	<b>42.4</b>	<b>34.7</b>
Provision for impairment	(15.4)	(11.9)
<b>Profit before taxes</b>	<b>27.0</b>	<b>22.8</b>
Taxes	(1.2)	(1.0)
Non-Controlling Interests	0.1	0.1
<b>Net Profit for the year</b>	<b>25.7</b>	<b>21.9</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-Jun	30-Jun
KD Million	2018	2017
<b>Assets</b>		
Cash and balances with banks	69	38
Deposits with Central Bank of Kuwait	290	274
Deposits with other banks	211	299
Islamic financing to customers	3,132	2,775
Fair value through profit or loss investments	43	17
Available for sale investments	270	190
Investments in associates	43	59
Investment properties	29	39
Other assets	24	17
Property and Equipment	55	26
<b>Total Assets</b>	<b>4,167</b>	<b>3,733</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Due to banks	120	95
Depositors' accounts	3,542	3,172
Other liabilities	49	36
<b>Total liabilities</b>	<b>3,711</b>	<b>3,303</b>
<b>Equity</b>		
Share capital	239	227
Share premium	63	63
Treasury shares	(1)	(1)
Statutory reserve	19	14
Voluntary reserve	19	14
Share based payment reserve	1	1
Fair value reserve	3	4
Foreign currency translation reserve	(12)	(9)
Accumulated retained earnings / (losses)	46	38
<b>Equity attributable to equity holders of the bank</b>	<b>378</b>	<b>352</b>
Perpetual Tier 1 Sukuk	75	75
Non-controlling interest	2	3
<b>Total equity</b>	<b>455</b>	<b>430</b>
<b>Total liabilities and equity</b>	<b>4,167</b>	<b>3,733</b>

# Consolidated Income Statement

KD Million	31-Dec 2017	31-Dec 2016	31-Dec 2015
<b>Income</b>			
Murabaha and other Islamic financing income	149.4	122.7	101.5
Distribution to depositors and Murabaha Cost	(46.0)	(34.2)	(22.1)
<b>Net finance income</b>	<b>103.5</b>	<b>88.5</b>	<b>79.3</b>
Net investment income	7.9	4.4	2.2
Net fees and commissions income	11.1	9.8	7.8
Share of results of associates	0.6	(1.7)	0.3
Net foreign exchange gain	2.5	2.2	1.7
<b>Operating Income</b>	<b>125.6</b>	<b>103.3</b>	<b>91.4</b>
<b>Expenses</b>			
Staff cost	(31.0)	(25.4)	(22.9)
General and administrative expenses	(17.9)	(14.7)	(13.6)
Depreciation and amortization	(3.9)	(3.2)	(2.6)
<b>Total Expenses</b>	<b>(52.9)</b>	<b>(43.4)</b>	<b>(39.2)</b>
<b>Profit before provision for impairment</b>	<b>72.7</b>	<b>59.9</b>	<b>52.2</b>
Provision for impairment	(22.4)	(16.4)	(15.1)
<b>Profit before taxes</b>	<b>50.3</b>	<b>43.5</b>	<b>37.1</b>
Taxes	(2.6)	(2.2)	(1.9)
Non-Controlling Interests	(0.1)	(0.2)	0.0
<b>Net Profit for the year</b>	<b>47.6</b>	<b>41.1</b>	<b>35.2</b>

# Consolidated Statement of Financial Position

KD Million	31-Dec 2017	31-Dec 2016	31-Dec 2015
<b>Assets</b>			
Cash and balances with banks	48.5	36.9	35.1
Deposits with Central Bank of Kuwait	310.4	292.7	133.1
Deposits with other banks	323.9	329.0	515.1
Islamic financing to customers	2,876.8	2,516.8	2,171.8
Financial assets at fair value through profit or loss	13.1	19.5	15.4
Available for sale investments	220.2	160.3	126.3
Investments in associates	53.0	62.2	79.7
Investment properties	53.6	24.7	23.4
Other assets	16.6	13.9	14.2
Property and Equipment	54.4	25.8	18.8
<b>Total Assets</b>	<b>3,970.4</b>	<b>3,481.8</b>	<b>3,132.9</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Due to banks	67.5	76.3	382.7
Depositors' accounts	3,398.8	2,945.1	2,398.9
Other liabilities	51.8	37.3	30.4
<b>Total liabilities</b>	<b>3,518.0</b>	<b>3,058.7</b>	<b>2,812.1</b>
<b>Equity</b>			
Share capital	227.5	216.6	206.3
Share premium	62.9	62.9	62.9
Proposed bonus share	11.4	10.8	10.3
Treasury shares	(1.1)	(1.4)	(0.6)
Statutory reserve	19.3	14.3	10.0
Voluntary reserve	18.5	13.7	9.6
Share based payment reserve	1.7	1.5	1.2
Fair value reserve	3.9	3.7	4.2
Foreign currency translation reserve	(9.3)	(9.1)	(9.3)
Accumulated retained earnings / (losses)	24.1	18.9	13.3
Proposed cash dividends	15.9	13.0	10.3
<b>Equity attributable to equity holders of the bank</b>	<b>374.8</b>	<b>345.0</b>	<b>318.2</b>
Perpetual Tier 1 Sukuk	75.4	75.4	0.0
Non-controlling interest	2.2	2.8	2.6
<b>Total equity</b>	<b>452.4</b>	<b>423.2</b>	<b>320.8</b>
<b>Total liabilities and equity</b>	<b>3,970.4</b>	<b>3,481.8</b>	<b>3,132.9</b>

Thank you

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