

CONSOLIDATED INCOME STATEMENT

(All amounts in US dollar thousands unless otherwise stated)

	Notes	Year ended 31 December	
		2008	2007
Interest income	6	710,249	428,423
Interest expense	6	(319,848)	(150,346)
Net interest income		390,401	278,077
Fee and commission income	7	275,683	185,406
Fee and commission expense	7	(9,545)	(2,980)
Net fee and commission income		266,138	182,426
Lease income	8	5,625	174
Dividend income	9	2,679	2,590
Net trading income	10	117,259	70,584
Gains less losses from investment securities	22	(11,299)	14
Other operating income	11	55,321	10,122
Impairment losses for loans	13	(113,071)	(19,148)
Operating expenses	12	(550,812)	(334,269)
Operating profit		162,241	190,570
Share of profit of associates		144	-
Profit before income tax		162,385	190,570
Income tax expense	14	(51,245)	(51,634)
Profit for the year		111,140	138,936
Attributable to:			
Equity holders of the company		94,195	107,373
Minority interest		16,945	31,563
		111,140	138,936

Earnings per share for profit attributable to the equity holders of the parent company during the year (expressed in United States cents per share):

■ basic	15	1.39	1.56
■ diluted	15	1.35	1.51

The notes on pages 56 to 105 are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET

(All amounts in US dollar thousands unless otherwise stated)

	Notes	As at 31 December	
		2008	2007
ASSETS			
Cash and balances with central banks	16	810,393	978,233
Treasury bills and other eligible bills	17	420,316	547,401
Loans and advances to banks	18	1,994,951	834,404
Loans and advances to customers	21	3,754,206	3,117,036
Trading assets	19	7,106	10,375
Derivative financial instruments	20	-	75,003
Investment securities: available-for-sale	22	584,000	553,013
Investments in associates	23	1,514	-
Intangible assets	24	34,924	20,445
Property and equipment	25	315,802	242,984
Investment property	26	12,083	-
Deferred income tax assets	35	9,589	8,762
Other assets	27	361,302	162,568
Total assets		8,306,186	6,550,224
LIABILITIES			
Deposits from other banks	28	334,446	462,666
Due to customers	30	5,798,895	4,714,327
Other deposits	29	93,819	-
Derivative financial instruments	20	-	75,000
Borrowed funds	31	345,157	216,298
Other liabilities	33	495,825	349,058
Current income tax liabilities		37,073	43,754
Deferred income tax liabilities	35	31,180	23,853
Retirement benefit obligations	36	12,169	13,508
Total liabilities		7,148,564	5,898,464
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	38	774,496	265,155
Retained earnings	39	206,401	145,314
Other reserves	39	52,313	103,079
		1,033,210	513,548
Minority interest		124,412	138,212
Total equity		1,157,622	651,760
Total liabilities and equity		8,306,186	6,550,224

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in US dollar thousands unless otherwise stated)

	Note	Attributable to equity holders of the company				Total
		Share capital	Retained earnings	Other reserves	Minority Interest	
At 1 January 2007		264,115	65,209	52,764	100,227	482,315
Net changes in available for sale						
investments, net of tax	39	-	-	6,409	-	6,409
Currency translation differences	39	-	-	25,563	10,388	35,951
Net income recognised directly in equity		-	-	31,972	10,388	42,360
Profit for the year		-	107,373	-	31,563	138,936
Total recognised income for 2007		-	107,373	31,972	41,951	181,296
Dividend relating to 2006	40	-	(18,355)	-	(3,966)	(22,321)
Transfer to general banking reserves	39	-	(6,405)	6,405	-	-
Transfer to statutory reserve	39	-	(11,938)	11,938	-	-
Share options granted	39	-	9,430	-	-	9,430
Employee share ownership scheme:						
▪ Proceeds from shares issued	38	1,040	-	-	-	1,040
At 31 December 2007 / 1 January 2008		265,155	145,314	103,079	138,212	651,760
Net changes in available for sale						
investments, net of tax	39	-	-	14,413	-	14,413
Currency translation differences	39	-	-	(84,554)	(8,509)	(93,063)
Net loss recognised directly in equity		-	-	(70,141)	(8,509)	(78,650)
Profit for the year		-	94,195	-	16,945	111,140
Total recognised income for 2008		-	94,195	(70,141)	8,436	32,490
Dividend relating to 2007	40	-	(26,940)	-	(22,236)	(49,176)
Transfer to general banking reserves	39	-	(9,335)	9,335	-	-
Transfer to statutory reserve	39	-	(5,508)	5,508	-	-
Share options granted	38/39	3,168	8,675	-	-	11,843
Convertible loans - equity component	32	-	-	4,532	-	4,532
Proceeds from shares issued						
▪ Rights issue	38	184,490	-	-	-	184,490
▪ Public offer	38	369,991	-	-	-	369,991
Share issue expenses		(48,308)	-	-	-	(48,308)
At 31 December 2008		774,496	206,401	52,313	124,412	1,157,622

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CONSOLIDATED CASH FLOW STATEMENT

(All amounts in US dollar thousands unless otherwise stated)

		Year ended 31 December	
	Notes	2008	2007
Cash flows from operating activities			
Interest and similar income received		667,225	439,096
Interest paid		(292,822)	(136,585)
Dividends received		2,679	2,590
Net fee and commission receipts		266,138	182,426
Net trading and other incomes		178,194	15,603
Cash payments to employees and suppliers		(604,458)	(322,625)
Cash payments to retired employees		-	(354)
Income taxes paid		(51,426)	(30,985)
Changes in operating assets and liabilities			
▪ net decrease/(increase) in trading assets		3,269	(9,628)
▪ net decrease/(increase) in derivative financial assets		75,003	(74,983)
▪ net decrease/(increase) in other treasury bills		200,926	(251,101)
▪ net increase in loans and advances to banks		(461,374)	(261,961)
▪ net increase in loans and advances to customers		(637,170)	(1,197,670)
▪ net increase in other assets		(155,709)	(5,745)
▪ net increase in mandatory reserve deposits with central banks		(95,744)	(54,616)
▪ net increase/(decrease) in other deposits		93,819	(5,027)
▪ net increase in amounts due to customers		1,084,568	2,214,149
▪ net (decrease)/ increase in derivative liabilities		(75,000)	75,000
▪ net increase in other liabilities		119,740	41,732
Net cash from operating activities		317,858	619,315
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	43	25,656	40,773
Purchase of software	24	(18,322)	(12,838)
Purchase of property and equipment	25	(172,082)	(139,283)
Proceeds from sale of property and equipment		17,452	6,619
Purchase of investment securities	22	(172,351)	(376,964)
Proceeds from sale and redemption of securities		71,948	223,122
Net cash used in investing activities		(247,699)	(258,571)
Cash flows from financing activities			
Proceeds from borrowed funds		133,391	165,638
Proceeds of subscription of ordinary shares	38	509,341	-
Deposit for shares		-	(1,404)
Dividends paid to minority shareholders		(22,236)	(3,966)
Dividends paid	39	(26,940)	(18,355)
Net cash from financing activities		593,556	141,913
Net increase in cash and cash equivalents		663,715	502,657
Cash and cash equivalents at start of year	41	856,154	413,496
Effects of exchange differences on cash and cash equivalents		(26,065)	(59,999)
Cash and cash equivalents at end of year	41	1,493,804	856,154

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