



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2019

	US\$ 000's	
	31 March 2019 (reviewed)	31 December 2018 (audited)
ASSETS		
Cash and balances with banks	8,399	6,628
Placements with financial institutions	43,665	34,021
Investment in sukuk	40,650	53,413
Financing receivables	3,109	3,204
Receivable from Ijarah investors	5,433	5,525
Investment in equity securities	83,235	82,950
Investment in real estate	133,871	133,871
Other assets	3,525	5,331
Total assets	321,887	324,943
LIABILITIES		
Financing liabilities	81,791	81,940
Other liabilities	2,598	5,357
Total liabilities	84,389	87,297
OWNERS' EQUITY		
Share capital	233,000	233,000
Statutory reserve	762	762
Accumulated losses	(21,296)	(20,899)
Investment fair value reserve	947	947
General reserve	4,618	4,618
Equity attributable to shareholders of the Bank	218,031	218,428
Non-controlling interests	19,467	19,218
Total owners' equity	237,498	237,646
Total liabilities and owner's equity	321,887	324,943

CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2019

	US\$ 000's	
	31 March 2019 (reviewed)	31 March 2018 (reviewed)
INCOME		
Income from investment banking services	17	99
Income from advisory services	-	412
Income from sukuk	463	612
Income from investment in equity securities	-	283
Finance income	459	376
Income from investment in real estate	508	718
Other income	562	354
Total income	2,009	2,854
EXPENSES		
Staff cost	1,103	1,607
Finance expense	168	275
Depreciation and amortization	15	29
Other operating expenses	669	682
Total operating expenses	1,955	2,593
Profit for the period before fair value changes and impairment allowances	54	261
Fair value changes on investment securities, net	302	68
Expected credit loss	(504)	-
(LOSS) / PROFIT FOR THE PERIOD	(148)	329
Attributable to:		
Shareholders of Bank	(397)	258
Non-controlling interests	249	71
	(148)	329

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months ended 31 March 2019

	Equity attributable to shareholders of the Bank						US\$ 000's	
	Share capital	Statutory reserve	Accumulated losses	Investment fair value reserve	General reserve	Total	Non-controlling interests	Total owners' equity
31 March 2019 (reviewed)								
Balance at 1 January 2018	233,000	762	(20,899)	947	4,618	218,428	19,218	237,646
Loss for the period	-	-	(397)	-	-	(397)	249	(148)
Total recognised income and expense for the period	-	-	(397)	-	-	(397)	249	(148)
Balance at 31 March 2019	233,000	762	(21,296)	947	4,618	218,031	19,467	237,498
31 March 2018 (reviewed)								
Balance at 1 January 2018	233,000	762	1,138	278	4,618	239,796	4,847	244,643
Effect of adoption of FAS 30	-	-	(52)	-	-	(52)	-	(52)
Balance at 1 January 2018 (restated)	233,000	762	1,086	278	4,618	239,744	4,847	244,591
Profit for the period	-	-	258	-	-	258	71	329
Total recognised income and expense for the period	-	-	258	-	-	258	71	329
Distribution to non-controlling interests	-	-	-	-	-	-	(40)	(40)
Balance at 31 March 2018	233,000	762	1,344	278	4,618	240,002	4,878	244,880

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2019

	US\$ 000's	
	31 March 2019 (reviewed)	31 March 2018 (reviewed)
OPERATING ACTIVITIES		
(Loss) / profit for the period	(148)	329
Adjustment for:		
Depreciation and amortization	15	29
Fair value changes on investment securities, net	(302)	(68)
Gain on sale of investment in sukuk	(52)	(683)
Expected credit loss	504	-
Other income	(524)	(217)
Amortisation of premium or discount, net	9	69
Operating profit before changes in operating assets and liabilities	(498)	(541)
Changes in operating assets and liabilities:		
Financing receivables	95	5,224
Receivables from Ijarah investors	92	92
Placements with financial institutions (with original maturity more than 90 days)	(16,059)	5,030
Other assets	1,591	(50)
Other liabilities	(2,191)	810
Net cash (used in) / generated from operating activities	(16,970)	10,565
INVESTING ACTIVITIES		
Purchase of sukuk	-	(17,207)
Proceeds from sale of sukuk	12,542	13,098
Payments for purchase of equipment	-	(11)
Proceeds from sale of equipment	2	-
Net cash generated from / (used in) investing activities	12,544	(4,120)
FINANCING ACTIVITIES		
Placements from financial institutions	-	2,499
Financing liabilities	(149)	(126)
Dividends paid	(69)	-
Distribution to non-controlling interests	-	(40)
Net cash (used in) / generated from financing activities	(218)	2,333
Net (decrease) / increase in cash and cash equivalents	(4,644)	8,778
Cash and cash equivalents at 1 January	40,649	6,163
Cash and cash equivalents at 31 March	36,005	14,941
Cash and cash equivalents comprise:		
Cash and balances with banks*	8,399	9,370
Placements with financial institutions (with original maturity of 90 days or less) *	27,606	5,571
	36,005	14,941

* Net of expected credit loss of US\$ 467 thousands (31 December 2018: US\$ 36 thousand)

The above has been extracted from 31 March 2019 condensed consolidated interim financial statements reviewed by KPMG. The financials have been approved by the Board of Directors.