



INTERIM STATEMENT OF FINANCIAL POSITION 30 June 2014 (Reviewed)

	(Reviewed) 30 June 2014 US\$'000	Audited 31 December 2013 US\$'000
ASSETS		
Cash and balances with banks	21,467	150,345
Deposits with banks and other financial institutions	389,929	422,005
Investments held for trading	6,874	14,626
Non-trading investments	154,598	137,282
Loans and advances	486,959	362,998
Property, equipment and software	12,832	13,366
Interest receivable	6,038	5,916
Other assets	1,246	1,224
TOTAL ASSETS	1,079,943	1,107,762
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	487,922	501,186
Due to banks and other financial institutions	240,130	268,273
Due to customers	21,795	7,714
Interest payable	908	205
Other liabilities	13,958	14,283
Total liabilities	764,713	791,661
Equity		
Share capital	250,140	250,000
Statutory reserve	13,597	13,597
Retained earnings	52,045	28,642
Proposed dividend	-	25,000
Fair value reserve	(552)	(1,138)
Total equity	315,230	316,101
TOTAL LIABILITIES AND EQUITY	1,079,943	1,107,762

INTERIM STATEMENT OF CHANGES IN EQUITY – Six months ended 30 June 2014 (Reviewed)

	Share capital US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Proposed dividend US\$'000	Fair value reserve US\$'000	Total US\$'000
Balance as at 1 January 2014	250,000	13,597	28,642	25,000	(1,138)	316,101
Issue of share capital	140	-	-	-	-	140
Total comprehensive income for the period	-	-	23,403	-	586	23,989
Dividend paid	-	-	-	(25,000)	-	(25,000)
At 30 June 2014	250,140	13,597	52,045	-	(552)	315,230
Balance as at 1 January 2013	250,000	9,933	20,666	20,000	-	300,599
Total comprehensive income for the period	-	-	17,792	-	(1,313)	16,479
Dividend paid	-	-	-	(20,000)	-	(20,000)
At 30 June 2013	250,000	9,933	38,458	-	(1,313)	297,078

INTERIM STATEMENT OF PROFIT OR LOSS (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2014 US\$'000	2013 US\$'000	2014 US\$'000	2013 US\$'000
Interest and similar income	11,357	7,963	21,400	15,655
Interest expense	(437)	(448)	(816)	(896)
Net interest income	10,920	7,515	20,584	14,759
Fees and commissions income	3,583	4,969	8,202	7,682
Trading income	32	(1,163)	448	(434)
Gain on Non trading investments	-	-	254	-
Foreign exchange gain	282	410	188	466
Dividend income	36	-	62	-
Net operating income	14,853	11,731	29,738	22,473
Staff costs	1,953	1,585	4,049	2,925
Depreciation	307	262	616	465
Other operating expenses	807	715	1,670	1,291
Operating expenses	3,067	2,562	6,335	4,681
NET PROFIT FOR THE PERIOD	11,786	9,169	23,403	17,792

INTERIM STATEMENT OF COMPREHENSIVE INCOME (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2014 US\$'000	2013 US\$'000	2014 US\$'000	2013 US\$'000
Net profit for the period	11,786	9,169	23,403	17,792
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Unrealised fair value gain (loss) on available for sale investments	394	(1,313)	586	(1,313)
Other comprehensive income for the period	394	(1,313)	586	(1,313)
Total comprehensive income for the period	12,180	7,856	23,989	16,479

INTERIM STATEMENT OF CASH FLOWS (Reviewed)

	Six months ended 30 June	
	2014 US\$'000	2013 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	23,403	17,792
Adjustments for:		
Depreciation	616	465
Trading income	(448)	434
Gain on Non trading investments	(254)	-
Amortisation of assets reclassified as "loans and advances" from trading investments	(302)	(278)
Operating profit before changes in operating assets and liabilities	23,015	18,413
Changes in operating assets and liabilities:		
Deposits with banks and other financial institutions	31,309	(15,000)
Loans and advances	(123,659)	89,516
Investments held for trading	8,200	(21,393)
Interest receivable and other assets	(144)	782
Deposits from banks and other financial institutions	(13,264)	(21,811)
Due to banks and other financial institutions	(28,143)	66,114
Due to customers	14,081	6,830
Interest payable and other liabilities	378	(753)
Net cash (used in)/ from operating activities	(88,227)	122,698
INVESTING ACTIVITIES		
Purchase of property, equipment and software	(82)	(361)
Purchase of non-trading investments	(23,849)	(98,412)
Proceeds from disposal of non-trading investments	7,373	10,946
Net cash used in investing activities	(16,558)	(87,827)
FINANCING ACTIVITIES		
Dividend paid	(25,000)	(20,000)
Issue of Share capital	140	-
Net cash used in financing activities	(24,860)	(20,000)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(129,645)	14,871
At the beginning of the period	373,440	662,006
At the end of the period	243,795	676,877

The above is an extract of interim condensed financial statements for the six months period ended 30 June 2014 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 6 August 2014.

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Chairman Deputy Chairman Chief Executive Officer

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