

INTERIM STATEMENT OF FINANCIAL POSITION At 30 June 2020

	(Reviewed)	(Audited)
	30 June	31 December
	2020	2019
400570	US\$'000	US\$'000
ASSETS		
Cash and balances with Central	400.040	400.005
Banks and other banks	462,842	428,235
Deposits with banks and other financial institutions	220 005	270 001
Investments classified as fair value	328,085	378,891
through profit and loss	2,974	3,028
Investment securities	227,180	234,930
Loans and advances	96,873	92,740
Property, equipment and software	8,724	8,987
Interest receivable	5,938	6,237
Other assets	1,002	949
TOTAL ASSETS	1,133,618	1,153,997
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other		
financial institutions	665,001	646,770
Due to banks and other financial institutions	57,727	89,196
Due to customers	81,178	75,504
Interest payable	737	2,188
Other liabilities	8,812	9,315
Total liabilities	813,455	822,973
Equity		
Share capital	250,000	250,000
Statutory reserve	25,631	25,631
Retained earnings	49,461	37,219
Fair value reserve	(4,929)	3,174
Proposed dividend		15,000
Total equity	320,163	331,024
TOTAL LIABILITIES AND EQUITY	1,133,618	1,153,997

INTERIM STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 2020 (Reviewed)

	Share capital US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Fair value reserve US\$'000	Proposed dividend US\$'000	Total US\$'000
Balance as at 1 January 2020	250,000	25,631	37,219	3,174	15,000	331,024
Net profit for the period	-	-	12,242	-	-	12,242
Other comprehensive loss for the period	-	-	-	(8,103)	-	(8,103)
Dividend paid	-	-	-	-	(15,000)	(15,000)
At 30 June 2020	250,000	25,631	49,461	(4,929)	-	320,163
Balance as at 1 January 2019	250,000	22,757	26,352	(6,042)	5,000	298,067
Net profit for the period	-	-	8,353	-	-	8,353
Other comprehensive income for the period	-	-	-	3,566	-	3,566
Dividend paid		-	-	-	(5,000)	(5,000)
At 30 June 2019	250,000	22,757	34,705	(2,476)	-	304,986

INTERIM STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2020 (Reviewed)

	30 June	
	2020 US\$'000	2019 US\$'000
Interest and similar income Interest expense	16,608 (5,312)	21,696 (9,051)
Net interest income	11,296	12,645
Fee and commission - net Trading income - net (Loss) / gain on investment securities - net Foreign exchange gain - net Other income	1,325 (54) (93) 140 3,516	1,208 443 288 1,039 52
Operating income	16,130	15,675
Reversal of / (charge for) expected credit losses	2,750	(1,250)
Net operating income	18,880	14,425
Staff costs Depreciation Other operating expenses	(4,032) (431) (2,175)	(4,320) (433) (1,319)
Operating expenses	(6,638)	(6,072)
NET PROFIT FOR THE PERIOD	12,242	8,353

INTERIM STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2020 (Reviewed)

	Six months ended 30 June	
	2020 US\$'000	2019 US\$'000
NET PROFIT FOR THE PERIOD	12,242	8,353
Other comprehensive income: Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods: Fair value change in cash flow hedge	442	(267)
Unrealised fair value (loss) gain on investments classified as fair value through other comprehensive income (FVOCI)	(8,326)	3,673
ECL movement on FVOCI investments	(219)	160
Other comprehensive (loss) income		
for the period Total comprehensive income	(8,103)	3,566
for the period	4,139	11,919

INTERIM STATEMENT OF CASH FLOWS

Six months ended

National State	Six months ended 30 June 2020 (Reviewed)	Civ man	the ended
OPERATING ACTIVITIES US\$'000 US\$'000 Net profit for the period 12,242 8,353 Adjustments for: (Reversal of) charge for expected credit losses (2,750) 1,250 Depreciation 431 433 Amortisation of investments carried at amortised cost Investment loss (income) 93 (288) Unrealised loss (gain) on investments classified as FVTPL Amortisation of assets classified as loans and advances (553) (462) Operating profit before changes in operating assets and liabilities 9,660 8,972 Changes in operating assets and liabilities: 9,660 8,972 Changes in operating assets and other financial institutions Investments classified as fair value through profit and loss Investments classified as fair value through profit and loss Investment securities 489 (100) Loans and advances (768) 38,453 (100) 1,526) Investment securities 489 (100) 1,6525) (100) 1,9802 Deposits from banks and other financial institutions 18,231 (19,602) 1,9602 1,9602 1,9602 1,9602 1,316 1,9602 1,316		Six months ended 30 June	
OPERATING ACTIVITIES Net profit for the period 12,242 8,353 Adjustments for: (Reversal of) charge for expected credit losses (2,750) 1,250 Depreciation 431 433 Amortisation of investments carried at amortised cost 143 177 Investment loss (income) 93 (288) Unrealised loss (gain) on investments classified as FVTPL 54 (491) Amortisation of assets classified as loans and advances (553) (462) Operating profit before changes in operating assets and liabilities 9,660 8,972 Changes in operating assets and liabilities: 9,660 8,972 Changes in operating assets and liabilities: 142,647) (126,632) Deposits with banks and other financial institutions (14,526) (55,925) Investments classified as fair value through profit and loss - 9,983 Investment securities 489 (100) Loans and advances (768) 38,453 Interest receivable and other financial institutions 18,231 (19,602) Due to banks and other financial institutio		2020	2019
Net profit for the period 12,242 8,353 Adjustments for: (Reversal of) charge for expected credit losses (2,750) 1,250 Depreciation 431 433 Amortisation of investments carried at amortised cost 143 177 Investment loss (income) 93 (288) Unrealised loss (gain) on investments classified as FVTPL Amortisation of assets classified as loans and advances 553 (462) Operating profit before changes in operating assets and liabilities 9,660 8,972 Changes in operating assets and liabilities: 9,660 8,972 Changes in operating assets and liabilities: 14,526 (55,925) Investments classified as fair value through profit and loss Investments classified as fair value through profit and loss Investment securities 489 (100) Loans and advances (768) 38,453 (100) Investment securities 246 (122) (122) Deposits from banks and other financial institutions 18,231 (19,602) Due to costomers 246 (122) Due to banks and other liabilities (20,32) 1,316		US\$'000	US\$'000
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Reversal of) charge for expected credit losses	Net profit for the period	12,242	8,353
Depreciation	Adjustments for:		
Amortisation of investments carried at amortised cost Investment loss (income) Unrealised loss (gain) on investments classified as FVTPL Amortisation of assets classified as loans and advances Operating profit before changes in operating assets and liabilities Balances with Central Banks Deposits with banks and other financial institutions Investments classified as fair value through profit and loss Investment sclassified as fair value through profit and loss Investment sclassified as fair value through profit and loss Investment securities Loans and advances Interest receivable and other assets Deposits from banks and other financial institutions Interest receivable and other financial institutions Interest payable and other liabilities Due to customers Interest payable and other liabilities Interest payable and other li			
Investment loss (income)			
Unrealised loss (gain) on investments classified as FVTPL Amortisation of assets classified as loans and advances			
Amortisation of assets classified as loans and advances Operating profit before changes in operating assets and liabilities Changes in operating assets and liabilities: Balances with Central Banks Deposits with banks and other financial institutions Investments classified as fair value through profit and loss Investment securities A89 Interest receivable and other assets Deposits from banks and other financial institutions Une to banks and other financial institutions Due to banks and other financial institutions Due to customers Interest payable and other liabilities Net cash used in operating activities Purchase of investment securities Net cash used in investing activities Purchase of property, equipment and software Net cash used in investing activities FINANCING ACTIVITY Dividend paid Net cash used in financing activity FINANCING ACTIVITY Dividend paid Net cash used in financing activity Net cash and cash equivalents at beginning of the period 538,756 689,354			
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Balances with Central Banks (42,647) (126,632) Deposits with banks and other financial institutions (14,526) (55,925) Investments classified as fair value through profit and loss - 9,983 Investment securities 489 (100) Loans and advances (768) 38,453 Interest receivable and other assets 246 (122) Deposits from banks and other financial institutions (31,469) 46,570 Due to banks and other liabilities (2,032) 1,316 Net cash used in operating activities (57,142) (80,129) INVESTING ACTIVITIES (57,142) (80,129) Purchase of investment securities (33,736) (34,374) Proceeds from disposal/redemption of investment securities 33,083 20,191 Purchase of property, equipment and software (168) (59) Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) Net cash used in financing activity (15,000)	Operating profit before changes in operating assets and liabilities	9,660	8,972
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Investments classified as fair value through profit and loss 1			
Investment securities		(14,526)	
Loans and advances (768) 38,453 Interest receivable and other assets 246 (122) Deposits from banks and other financial institutions 18,231 (19,602) Due to banks and other financial institutions (31,469) 46,570 Due to customers 5,674 16,958 Interest payable and other liabilities (2,032) 1,316 Net cash used in operating activities (57,142) (80,129) INVESTING ACTIVITIES Furchase of investment securities 33,736) (34,374) Proceeds from disposal/redemption of investment securities 33,083 20,191 Purchase of property, equipment and software (168) (59) Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY (15,000) (5,000) Net cash used in financing activity (15,000) (5,000)	<u> </u>	-	
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Net cash used in operating activities (57,142) (80,129) INVESTING ACTIVITIES Purchase of investment securities (33,736) (34,374) Proceeds from disposal/redemption of investment securities 33,083 20,191 Purchase of property, equipment and software (168) (59) Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY Dividend paid (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354		-	
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Purchase of investment securities (33,736) (34,374) Proceeds from disposal/redemption of investment securities 33,083 20,191 Purchase of property, equipment and software (168) (59) Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	Net cash used in operating activities	(57,142)	(80,129)
Proceeds from disposal/redemption of investment securities 33,083 20,191 Purchase of property, equipment and software (168) (59) Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	INVESTING ACTIVITIES		
Purchase of property, equipment and software (168) (59) Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY Dividend paid (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	Purchase of investment securities	(33,736)	(34,374)
Net cash used in investing activities (821) (14,242) FINANCING ACTIVITY Dividend paid (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	Proceeds from disposal/redemption of investment securities	33,083	20,191
FINANCING ACTIVITY Dividend paid (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	Purchase of property, equipment and software	(168)	(59)
Dividend paid (15,000) (5,000) Net cash used in financing activity (15,000) (5,000) NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	Net cash used in investing activities	(821)	(14,242)
Net cash used in financing activity(15,000)(5,000)NET DECREASE IN CASH AND CASH EQUIVALENTS(72,963)(99,371)Cash and cash equivalents at beginning of the period538,756689,354	FINANCING ACTIVITY		
NET DECREASE IN CASH AND CASH EQUIVALENTS (72,963) (99,371) Cash and cash equivalents at beginning of the period 538,756 689,354	Dividend paid	(15,000)	(5,000)
Cash and cash equivalents at beginning of the period 538,756 689,354	Net cash used in financing activity	(15,000)	(5,000)
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(72,963)	(99,371)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 465,793 589,983	Cash and cash equivalents at beginning of the period	538,756	689,354
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	465,793	589,983

The above is an extract of interim condensed financial statements for the six month period ended 30th June 2020 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 10th August 2020

Anthony C. Mallis Deputy Chairman

Moraja G. Solaiman Chairman

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