

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION | As at March 31, 2018

( expressed in United States dollars )



	Notes	2018	31 December, 2016	
<b>Assets</b>	Cash and cash equivalents	5	\$ 79,369,943	\$ 128,134,387
	Loans and advances to customers	6	9,151,313	5,265,079
	Investment securities	7	172,151,039	151,567,167
	Property and equipment	8	244,063	399,239
	Intangible assets	9	164,017	515,465
	Due from related party	21	1,267,977	-
	Other assets	10	615,075	608,321
	<b>Total assets</b>		<b>\$ 262,963,427</b>	<b>\$ 286,489,658</b>
<b>Liabilities</b>	Deposits from other banks	11	\$ 2,182,573	\$ 2,291,184
	Due to customers	12	240,829,193	265,702,727
	Other liabilities	13	429,619	179,021
	<b>Total liabilities</b>		<b>\$ 243,441,385</b>	<b>\$ 268,172,932</b>
<b>Equity</b>	Share capital and share premium	14	6,277,255	5,000,000
	Unrealised (loss)/gain on investments		(1,917,519)	269,644
	Reserves	23	5,977,548	5,181,974
	Retained earnings		9,184,758	7,865,108
	<b>Total equity</b>		<b>19,522,042</b>	<b>18,316,726</b>
<b>Total liability and equity</b>		<b>\$ 262,963,427</b>	<b>\$ 286,489,658</b>	

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on: 24 May, 2018.

Director

Director

# CONSOLIDATED STATEMENT OF INCOME



| For the 15 month period ended 31 March 2018

( expressed in United States dollars )

	Notes	01 January, 2017 - March 31, 2018	Year ended 31 December, 2016
Interest income	15	\$ 5,463,046	\$ 3,798,522
Interest expense	15	(215,843)	(180,064)
Net interest income		5,247,203	3,618,458
Fees and commission income, net	16	2,026,084	1,975,047
Net foreign exchange trading income	17	585,836	649,855
Other income	18	1,489,697	252,977
Impairment losses -investments		(125,139)	-
Operating expenses	19	(4,820,623)	(4,052,148)
Profit for the period/year		\$ 4,403,058	\$ 2,444,189

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



| For the 15 month period ended 31 March 2018

( expressed in United States dollars )

	01 January, 2017 - March 31, 2018	2016
<b>Profit for the year/period</b>	<b>\$ 4,403,058</b>	<b>\$ 2,444,189</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Unrealized (loss) gain on available for sale investments	( 1,992,326 )	1,484,269
Realised (gain)/ loss transferred to statement of income	( 194,837 )	227,893
<b>Total comprehensive income for the period/year</b>	<b>\$ 2,215,895</b>	<b>\$ 4,156,351</b>

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| For the 15 month period ended 31 March 2018

( expressed in United States dollars )



	Share Capital and share premium	Unrealised (loss)/gain on Available for sale investments	Reserves	Retained earnings	Total
<b>Balance at 1 January 2016</b>	\$ 5,000,000	\$ (1,442,518)	\$ 4,326,508	\$ 6,276,385	\$ 14,160,375
Total comprehensive income for the year	-	1,712,162	-	2,444,189	4,156,351
Transfer to/(from) reserves /retained earnings	-	-	855,466	(855,466)	-
<b>Balance at 31 December 2016</b>	5,000,000	269,644	5,181,974	7,865,108	18,316,726
At 1 January 2017	5,000,000	269,644	5,181,974	7,865,108	18,316,726
Issue of share capital	1,277,255	-	-	-	1,277,255
Total comprehensive income for the period	-	(2,187,163)	-	4,403,058	2,215,895
Transfer to/(from) reserves/retained earnings	-	-	795,574	(795,574)	-
Dividends	-	-	-	(2,287,834)	(2,287,834)
<b>Balance at 31 March 2018</b>	\$ 6,277,255	\$ (1,917,519)	\$ 5,977,548	\$ 9,184,758	\$ 19,522,042

# CONSOLIDATED STATEMENT OF CASH FLOWS



| For the 15 month period ended 31 March 2018

( expressed in United States dollars )

	Notes	2018	2016
<b>Cash flows from operating activities</b>			
Profit for the period/year		\$ 4,403,058	\$ 2,444,189
Adjustments to reconcile net profit to net cash flows:			
Depreciation		177,501	143,171
Amortization of intangible assets		351,448	281,157
Interest income on loans and advances to customers		(211,425)	(89,061)
Interest expense		215,843	180,064
Impairment losses on investments		125,139	-
Cash flows before changes in operating assets and liabilities		5,061,564	2,959,520
(Increase)/decrease in other assets		(6,754)	242,950
(Increase)/decrease in loans and advances to customers		(3,843,605)	776,689
Decrease in due to customers		(24,898,825)	(55,461,322)
(Decrease)/increase in deposits from other banks		(108,611)	2,064,882
Increase/(decrease) in other liabilities		250,598	(232,052)
Purchase of investment securities		(140,016,827)	(58,831,970)
Proceeds on disposal of investment securities		119,928,676	33,251,237
Cash used in operations		(43,633,784)	(75,230,066)
Interest paid		(190,552)	(204,951)
Interest received		168,796	116,164
<b>Net cash used in operating activities</b>		<b>(43,655,540)</b>	<b>(75,318,853)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		( 22,325)	(10,527)
<b>Net cash used in investing activities</b>		<b>(22,325)</b>	<b>(10,527)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital		1,277,255	-
Movement in due from related party		(1,267,977)	-
Dividends paid		(2,287,834)	-
<b>Net cash used in financing activities</b>		<b>(2,278,556)</b>	<b>-</b>
<b>Decrease in cash and cash equivalents</b>		<b>(45,956,421)</b>	<b>(75,329,380)</b>
<b>Net foreign exchange difference on investments</b>		<b>(2,808,023)</b>	<b>1,689,652</b>
<b>Cash and cash equivalents, beginning of period/year</b>		<b>128,134,387</b>	<b>201,774,115</b>
<b>Cash and cash equivalents, end of period/year</b>	5	<b>\$ 79,369,943</b>	<b>\$ 128,134,387</b>

The accompanying notes form part of these financial statements.