

Boslil Bank Limited

Consolidated Statement of Financial Position As at 31 March 2018


(expressed in United States dollars)

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

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on: 24 MAY 2018


Director


Director

Boslil Bank Limited

Consolidated Statement of Income For the 15 month period ended 31 March 2018

(expressed in United States dollars)

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

The accompanying notes form part of these financial statements.

Boslil Bank Limited

Consolidated Statement of Comprehensive Income For the 15 month period ended 31 March 2018

(expressed in United States dollars)

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

The accompanying notes form part of these financial statements.

Boslil Bank Limited

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 \$ |
|--|---|--|------------------|----------------------------|-------------------|
| Balance at 1 January 2016 | 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) | - |
| Balance at 31 December 2016 | 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) |
| Balance at 31 March 2018 | 6,277,255 | (1,917,519) | 5,977,548 | 9,184,758 | 19,522,042 |

Boslil Bank Limited

Consolidated Statement of Cash Flows For the 15 month period ended 31 March 2018

(expressed in United States dollars)

| | 2018 \$ | 2016 \$ |
|--|---------------------|---------------------|
| Cash flows from operating activities | | |
| 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 |
| Net cash used in operating activities | (43,655,540) | (75,318,853) |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (22,325) | (10,527) |
| Net cash used in investing activities | (22,325) | (10,527) |
| Cash flows from financing activities | | |
| Issue of share capital | 1,277,255 | - |
| Movement in due from related party | (1,267,977) | - |
| Dividends paid | (2,287,834) | - |
| Net cash used in financing activities | (2,278,556) | - |
| Decrease in cash and cash equivalents | (45,956,421) | (75,329,380) |
| Net foreign exchange difference on investments | (2,808,023) | 1,689,652 |
| Cash and cash equivalents, beginning of period/year | 128,134,387 | 201,774,115 |
| Cash and cash equivalents, end of period/year (Note 5) | 79,369,943 | 128,134,387 |