



**Interim Condensed Consolidated Statement of Financial Position**

30 September 2020 (Reviewed)

	Reviewed 30 September 2020 US\$ '000	Audited 31 December 2019 US\$ '000
<b>ASSETS</b>		
Balances with banks and financial institutions	2,730	4,483
Placements with financial institutions	9,241	12,885
Investment securities	951	2,357
Loans and advances	-	-
Exposures to related parties	-	-
Other assets	323	889
<b>TOTAL ASSETS</b>	<b>13,245</b>	<b>20,614</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to financial institutions	129,009	131,471
Due to customers	3,057	3,196
Other liabilities	2,658	2,497
<b>Total liabilities</b>	<b>134,724</b>	<b>137,164</b>
<b>EQUITY</b>		
Share capital	100,000	100,000
Accumulated losses	(221,479)	(216,550)
<b>Total equity</b>	<b>(121,479)</b>	<b>(116,550)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,245</b>	<b>20,614</b>

**Interim Condensed Consolidated Statement of Cash Flows**

For the nine-month period ended 30 September 2020 (Reviewed)

	Nine-month period ended 30 September	
	2020 US\$ '000	2019 US\$ '000
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(4,929)	(1,441)
Adjustments for:		
Impairment allowance - net (excluding on cash and cash equivalents)	-	(677)
Depreciation and amortisation	451	313
Changes in operating assets and liabilities:		
Balances with banks and financial institutions (held on account of sub-participants in private equity funds)	(673)	-
Placements with financial institutions (held on account of sub-participants in private equity funds)	(2,334)	-
Investment securities	1,406	12,048
Exposures to related parties	-	677
Other assets	115	(333)
Due to financial institutions	(2,462)	(14,318)
Due to customers	(139)	(936)
Other liabilities	161	116
Net cash used in operating activities	(8,404)	(4,551)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,404)</b>	<b>(4,551)</b>
Cash and cash equivalents at 1 January	10,805	20,984
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>2,401</b>	<b>16,433</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Balances with banks and financial institutions	2,730	6,114
Placements with financial institutions with original maturities of three months or less	2,678	10,319
<b>TOTAL</b>	<b>5,408</b>	<b>16,433</b>
Less: Cash and cash equivalents held on account of sub-participants in private equity funds	(3,007)	-
<b>NET AVAILABLE CASH AND CASH EQUIVALENTS</b>	<b>2,401</b>	<b>16,433</b>

**Interim Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income**

For the nine-month period ended 30 September 2020 (Reviewed)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2020 US\$ '000	2019 US\$ '000	2020 US\$ '000	2019 US\$ '000
<b>OPERATING INCOME</b>				
Interest income	14	70	55	350
Interest expense	(42)	(69)	(175)	(293)
<b>Net interest (loss) income</b>	<b>(28)</b>	<b>1</b>	<b>(120)</b>	<b>57</b>
Gain (loss) on investment securities	13	31	(1,324)	969
Fee and commission income	18	19	59	75
Other income	13	47	126	185
Foreign exchange loss	(238)	(144)	(251)	(81)
<b>Total operating income (loss)</b>	<b>(222)</b>	<b>(46)</b>	<b>(1,510)</b>	<b>1,205</b>
<b>OPERATING EXPENSES</b>				
Staff expenses	352	555	1,392	1,792
Travel and business development expenses	-	-	5	8
Legal and professional expenses	275	344	1,016	701
Premises and equipment expenses	27	29	114	94
Depreciation and amortisation expenses	6	99	451	313
Other operating expenses	111	134	447	438
<b>Total operating expenses</b>	<b>771</b>	<b>1,161</b>	<b>3,425</b>	<b>3,346</b>
<b>NET LOSS FOR THE PERIOD BEFORE EXPECTED CREDIT LOSSES</b>	<b>(993)</b>	<b>(1,207)</b>	<b>(4,935)</b>	<b>(2,141)</b>
Expected credit (losses) reversals	(13)	563	6	700
<b>NET LOSS FOR THE PERIOD</b>	<b>(1,006)</b>	<b>(644)</b>	<b>(4,929)</b>	<b>(1,441)</b>
Other comprehensive income for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(1,006)</b>	<b>(644)</b>	<b>(4,929)</b>	<b>(1,441)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (IN US\$ CENTS)</b>	<b>(0.25)</b>	<b>(0.16)</b>	<b>(1.23)</b>	<b>(0.36)</b>

**Interim Condensed Consolidated Statement of Changes In Equity**

For the nine-month period ended 30 September 2020 (Reviewed)

	Share capital US\$ '000	Accumulated losses US\$ '000	Total equity US\$ '000
Balance at 1 January 2020	100,000	(216,550)	(116,550)
Total comprehensive loss for the period	-	(4,929)	(4,929)
<b>Balance at 30 September 2020</b>	<b>100,000</b>	<b>(221,479)</b>	<b>(121,479)</b>
Balance at 1 January 2019	100,000	(212,631)	(112,631)
Total comprehensive loss for the period	-	(1,441)	(1,441)
Balance at 30 September 2019	100,000	(214,072)	(114,072)

These condensed statements have been extracted from the Interim Condensed Consolidated Financial Statements as at 30 September 2020, which were reviewed by Ernst and Young, and approved by the Board of Directors on 27 June 2022.

For more information, please refer to consolidated financial statements available on the Bank's website: [www.bmb.com.bh](http://www.bmb.com.bh)