



Consolidated Statement of Financial Position
At 31 December 2020

	2020 US\$ '000	2019 US\$ '000
ASSETS		
Balances with banks and financial institutions	3,519	4,483
Placements with financial institutions	8,683	12,885
Investment securities	500	2,357
Loans and advances	2,600	-
Exposures to related parties	-	-
Other assets	150	889
TOTAL ASSETS	15,452	20,614
LIABILITIES AND EQUITY		
LIABILITIES		
Due to financial institutions	129,427	131,471
Due to customers	3,034	3,196
Other liabilities	2,854	2,497
Total liabilities	135,315	137,164
EQUITY		
Share capital	100,000	100,000
Accumulated losses	(219,863)	(216,550)
Total equity	(119,863)	(116,550)
TOTAL LIABILITIES AND EQUITY	15,452	20,614

Consolidated Statement of Cash Flows
For the year ended 31 December 2020

	2020 US\$ '000	2019 US\$ '000
OPERATING ACTIVITIES		
Net loss for the year	(3,313)	(3,919)
Adjustments for:		
Impairment reversal - net (excluding cash and cash equivalents)	(2,600)	(274)
Depreciation and amortisation	457	463
Foreign exchange loss	538	-
Loss / (Gain) on investment securities	1,359	-
Changes in operating assets and liabilities:		
Investment securities	498	12,171
Exposures to related parties	-	274
Other assets	282	(7)
Due to financial institutions	(2,505)	(19,053)
Due to customers	(162)	(880)
Borrowings	-	-
Other liabilities	280	1,047
Movement in the amount of restricted cash	(3,034)	-
Net cash used in operating activities	(8,200)	(10,178)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,200)	(10,178)
Cash and cash equivalents at 1 January	10,806	20,984
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,606	10,806
CASH AND CASH EQUIVALENTS COMPRISE:		
Balances with banks and financial institutions	3,519	4,483
Placements with financial institutions with original maturities of three months or less	2,121	6,323
TOTAL	5,640	10,806
Less: Cash and cash equivalents held on account of sub-participants in private equity funds	(3,034)	-
	2,606	10,806

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2020

	2020 US\$ '000	2019 US\$ '000
OPERATING INCOME		
Interest income	67	377
Interest expense	(175)	(361)
Net interest (loss) income	(108)	16
(Loss) / Gain on investment securities	(1,280)	1,017
Fee and commission income	75	97
Other income	135	205
Foreign exchange (loss) / gain	(538)	189
Total operating (loss) / Income	(1,716)	1,524
OPERATING EXPENSES		
Staff expenses	1,758	2,388
Travel and business development expenses	5	9
Legal and professional expenses	1,268	835
Premises and equipment expenses	140	228
Depreciation and amortisation expenses	457	463
Other operating expenses	575	1,823
Total operating expenses	4,203	5,746
NET LOSS FOR THE YEAR BEFORE IMPAIRMENT ALLOWANCE	(5,919)	(4,222)
Impairment reversal - net	2,606	303
NET LOSS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR	(3,313)	(3,919)
BASIC AND DILUTED EARNINGS PER SHARE (IN US\$ CENTS)	(0.83)	(0.98)

Consolidated Statement of Changes In Equity
For the year ended 31 December 2020

	Share capital US\$ '000	Accumulated losses US\$ '000	Total equity US\$ '000
Balance at 1 January 2019	100,000	(212,631)	(112,631)
Net loss and total comprehensive loss for the year	-	(3,919)	(3,919)
Balance at 31 December 2019	100,000	(216,550)	(116,550)
Net loss and total comprehensive loss for the year	-	(3,313)	(3,313)
Balance at 31 December 2020	100,000	(219,863)	(119,863)

These condensed statements have been extracted from the Interim Condensed Consolidated Financial Statements as at 31 December 2020, which were reviewed by Ernst and Young, and approved by the Board of Directors on 15 November 2023.

For more information, please refer to consolidated financial statements available on the Bank's website: www.bmb.com.bh