



**Consolidated Statement of Financial Position**  
At 31 December 2021

	2021 US\$ '000	2020 US\$ '000
<b>ASSETS</b>		
Balances with banks and financial institutions	1,170	3,519
Placements with financial institutions	8,418	8,683
Investment securities	62	500
Loans and advances	2,600	2,600
Exposures to related parties	-	-
Other assets	50	150
<b>TOTAL ASSETS</b>	<b>12,300</b>	<b>15,452</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to financial institutions	128,085	129,427
Due to customers	2,516	3,034
Other liabilities	2,389	2,854
<b>Total liabilities</b>	<b>132,990</b>	<b>135,315</b>
<b>EQUITY</b>		
Share capital	100,000	100,000
Accumulated losses	(220,690)	(219,863)
<b>Total equity</b>	<b>(120,690)</b>	<b>(119,863)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,300</b>	<b>15,452</b>

**Consolidated Statement of Comprehensive Income**  
For the year ended 31 December 2021

	2021 US\$ '000	2020 US\$ '000
<b>OPERATING INCOME</b>		
Interest income	38	67
Interest expense	(1)	(175)
<b>Net interest income / (expense)</b>	<b>37</b>	<b>(108)</b>
Gain / (loss) on investment securities	62	(1,280)
Fee and commission income	94	75
Other income	374	135
Foreign exchange gain / (loss)	403	(538)
<b>Total operating income / (loss)</b>	<b>970</b>	<b>(1,716)</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	969	1,758
Travel and business development expenses	21	5
Legal and professional expenses	456	1,268
Premises and equipment expenses	122	140
Depreciation and amortisation expenses	23	457
Other operating expenses	211	575
<b>Total operating expenses</b>	<b>1,802</b>	<b>4,203</b>
<b>NET LOSS FOR THE YEAR BEFORE IMPAIRMENT REVERSAL</b>	<b>(832)</b>	<b>(5,919)</b>
Impairment reversal - net	5	2,606
<b>NET LOSS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(827)</b>	<b>(3,313)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (IN US\$ CENTS)</b>	<b>(0.21)</b>	<b>(0.83)</b>

**Consolidated Statement of Cash Flows**  
For the year ended 31 December 2021

	2021 US\$ '000	2020 US\$ '000
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(827)	(3,313)
Adjustments for:		
Impairment reversal - net (excluding cash and cash equivalents)	-	(2,600)
Depreciation and amortisation	23	457
Foreign exchange loss	(403)	538
Loss / (Gain) on investment securities	(62)	1,359
Changes in operating assets and liabilities:		
Investment securities	500	498
Other assets	77	282
Due to financial institutions	(1,016)	(2,505)
Due to customers	(518)	(162)
Other liabilities	(388)	280
Movement in the amount of restricted cash	490	(3,034)
Net cash used in operating activities	(2,124)	(8,200)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,124)</b>	<b>(8,200)</b>
Cash and cash equivalents at 1 January	2,606	10,806
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>482</b>	<b>2,606</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Balances with banks and financial institutions	1,170	3,519
Placements with financial institutions with original maturities of three months or less	1,856	2,121
<b>TOTAL</b>	<b>3,026</b>	<b>5,640</b>
Less: Cash and cash equivalents held on account of sub-participants in private equity funds	(2,516)	(3,034)
Restricted amounts due to legal case	(28)	-
	<b>482</b>	<b>2,606</b>

**Consolidated Statement of Changes In Equity**  
For the year ended 31 December 2021

	Share capital US\$ '000	Accumulated losses US\$ '000	Total equity US\$ '000
Balance at 1 January 2020	100,000	(216,550)	(116,550)
Net loss and total comprehensive loss for the year	-	(3,313)	(3,313)
<b>Balance at 31 December 2020</b>	<b>100,000</b>	<b>(219,863)</b>	<b>(119,863)</b>
Net loss and total comprehensive loss for the year	-	(827)	(827)
<b>Balance at 31 December 2021</b>	<b>100,000</b>	<b>(220,690)</b>	<b>(120,690)</b>

These condensed statements have been extracted from the Interim Condensed Consolidated Financial Statements as at 31 December 2021, 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](http://www.bmb.com.bh)