

Seera Investment Bank

FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2017



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	30 June 2017 US\$ '000 (Reviewed)	31 December 2016 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	5,153	3,787
Due from banks	57,237	34,003
Non-trading investments	20,715	26,487
Investments in ijarah assets	-	28,892
Investment in real estate	10,476	10,476
Other assets	2,127	2,321
Property and equipment	5,237	5,353
TOTAL ASSETS	100,945	111,319
LIABILITIES		
Term financing	-	12,413
Other liabilities	8,350	7,703
TOTAL LIABILITIES	8,350	20,116
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,279	10,073
Accumulated losses	(63,966)	(68,243)
Equity attributable to shareholders of the parent	91,956	87,473
Non-controlling interest	639	3,730
TOTAL OWNERS' EQUITY	92,595	91,203
TOTAL LIABILITIES AND OWNERS' EQUITY	100,945	111,319

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2017 (Reviewed)

	Six months ended	
	30 June 2017 US\$ '000	30 June 2016 US\$ '000
Net cash from/(used in) operating activities	1,108	(2,526)
Net cash from investing activities	39,988	7,714
Net cash used in financing activity	(16,496)	(1,155)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	24,600	4,033
Cash and cash equivalents at beginning of the period	37,790	43,096
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	62,390	47,129

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 3 August 2017 and were authorised for issue in accordance with a resolution of the Board of Directors. The detailed financial statements are available at the Bank's official website.

Hamad Al Ameeril
Chairman

Abdulla Janahi
Chief Executive Officer

Mubarak Al Hemeiri
Board Member

CONSOLIDATED STATEMENT OF INCOME

For the six month period ended 30 June 2017 (Reviewed)

	Six months ended		Three months ended	
	30 June 2017 US\$ '000	30 June 2016 US\$ '000	30 June 2017 US\$ '000	30 June 2016 US\$ '000
INCOME				
Rental income from investment in ijarah assets	1,315	4,525	526	2,276
Depreciation on investment in ijarah assets	(908)	(3,371)	(363)	(1,686)
Management fees relating to ijarah assets	(37)	(124)	(37)	(62)
Financing cost relating to term financing obtained to purchase ijarah assets	(211)	(337)	(85)	(148)
Other income relating to ijarah assets	1,512	59	1,492	34
Gain on disposal of ijarah asset	4,157	2,232	4,157	-
Other operating expenses relating to ijarah assets	(119)	(180)	(51)	(60)
Net income from investment in ijarah assets	5,709	2,804	5,639	354
Profit on amounts due from banks	238	215	134	114
Fee and other income	909	264	643	95
TOTAL INCOME	6,856	3,283	6,416	563
EXPENSES				
Staff expenses	1,626	1,786	812	893
General and administration expenses	649	630	345	335
Depreciation on property and equipment	117	137	57	69
TOTAL EXPENSES	2,392	2,553	1,214	1,297
NET INCOME /(LOSS) FOR THE PERIOD BEFORE FX GAINS/(LOSSES) AND UNREALISED GAINS/(LOSSES)	4,464	730	5,202	(734)
Foreign exchange gains/(losses)	236	(445)	164	(298)
Unrealised fair value gain/(loss) on investments	358	(934)	251	(702)
NET INCOME/(LOSS) FOR THE PERIOD	5,058	(649)	5,617	(1,734)
Attributable to:				
Shareholders of the parent	4,277	(1,040)	4,846	(1,761)
Non-controlling interest	781	391	771	27
	5,058	(649)	5,617	(1,734)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six month period ended 30 June 2017 (Reviewed)

	Six months ended	
	30 June 2017 US\$ '000	30 June 2016 US\$ '000
Balance at beginning of the period	91,203	147,602
Net income/(loss) for the period	5,058	(649)
Subsidiary capital distribution	(3,872)	-
Unrealised gain/(loss) on remeasurement to fair value	206	(17)
BALANCE AT END OF THE PERIOD	92,595	146,936