

Seera Investment Bank B.S.C. (c)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

30 SEPTEMBER 2017 (REVIEWED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SEERA INVESTMENT BANK B.S.C. (c)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Seera Investment Bank B.S.C. (c) (the "Bank") and its subsidiaries (the "Group"), comprising of the interim consolidated statement of financial position as at 30 September 2017 and the related interim consolidated statements of income, cash flows and changes in owners' equity for the nine-month period then ended, and explanatory notes. The Board of Directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the accounting policies disclosed in note 2. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting policies disclosed in note 2.



25 October 2017
Manama, Kingdom of Bahrain


INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017 (Reviewed)

		<i>(Reviewed)</i> 30 September 2017	<i>(Audited)</i> 31 December 2016
	Note	US\$ '000	US\$ '000
ASSETS			
Cash and balances with banks		2,160	3,787
Due from banks and financial institutions	3	62,309	34,003
Non-trading investments	4	18,183	26,487
Investment in ijarah assets	5	-	28,892
Investment in real estate		10,476	10,476
Other assets	6	1,593	2,321
Property and equipment		5,194	5,353
TOTAL ASSETS		99,915	111,319
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
Term financing	7	-	12,413
Other liabilities		5,178	7,703
TOTAL LIABILITIES		5,178	20,116
OWNERS' EQUITY			
Share capital		145,643	145,643
Reserves		10,521	10,073
Accumulated losses		(62,163)	(68,243)
Equity attributable to shareholders of the parent		94,001	87,473
Non-controlling interest		736	3,730
TOTAL OWNERS' EQUITY		94,737	91,203
TOTAL LIABILITIES AND OWNERS' EQUITY		99,915	111,319



Hamad Al Ameer
Chairman



Abdulla Janahi
Chief Executive Officer



Mubarak Al Hemeiri
Board Member


The attached explanatory notes 1 to 13 form part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the nine month period ended 30 September 2017 (Reviewed)

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2017	2016	2017	2016
		US\$ '000	US\$ '000	US\$ '000	US\$ '000
Rental income from investment in ijarah assets	8	-	2,726	1,315	7,251
Depreciation on investment in ijarah assets	5	-	(1,686)	(908)	(5,057)
Management fees relating to ijarah assets		-	(62)	(37)	(186)
Financing cost relating to term financing obtained to purchase ijarah assets		-	(113)	(211)	(450)
Other income relating to ijarah assets		-	48	1,512	107
Gain on disposal of ijarah assets		707	-	4,864	2,232
Other operating expenses relating to ijarah assets		(19)	(154)	(138)	(334)
Net income from investment in ijarah assets		688	759	6,397	3,563
Profit on amounts due from banks and financial institutions		230	48	468	263
Fee and other income	9	1,858	505	2,767	769
TOTAL INCOME		2,776	1,312	9,632	4,595
Expenses					
Staff expenses		882	882	2,508	2,668
General and administrative expenses		322	352	971	982
Depreciation on property and equipment		55	67	172	204
TOTAL EXPENSES		1,259	1,301	3,651	3,854
NET INCOME FOR THE PERIOD BEFORE FOREIGN EXCHANGE GAINS AND UNREALISED GAINS		1,517	11	5,981	741
Foreign exchange gain (loss)		147	(130)	383	(575)
Unrealised fair value gain (loss) on investments		236	(232)	594	(1,166)
NET INCOME (LOSS) FOR THE PERIOD		1,900	(351)	6,958	(1,000)
Attributable to:					
Shareholders of the parent		1,803	(453)	6,080	(1,493)
Non-controlling interest		97	102	878	493
		1,900	(351)	6,958	(1,000)


Hamad Al Ameeri
 Chairman


Abdulla Janahi
 Chief Executive Officer


Mubarak Al Hemeiri
 Board Member

The attached explanatory notes 1 to 13 form part of these interim condensed consolidated financial statements

Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2017 (Reviewed)

	Note	Nine months ended	
		30 September 2017 US\$ '000	30 September 2016 US\$ '000
OPERATING ACTIVITIES			
Net income (loss) for the period		6,958	(1,000)
Adjustments for:			
Depreciation on investment in ijarah assets	5	908	5,057
Depreciation on property and equipment		172	204
Gain on disposal of ijarah assets		(4,864)	(2,232)
Financing cost		211	-
Unrealised fair value gain on investments		(594)	1,166
Other income relating to ijarah assets		(1,512)	(107)
		1,279	3,088
Changes in operating assets and liabilities:			
Other assets		728	(1,700)
Other liabilities		(2,525)	(591)
Net cash (used in) / from operating activities		(518)	797
INVESTING ACTIVITIES			
Proceeds from disposal of ijarah assets		34,347	996
Purchase of non-trading investments		-	(24,379)
Proceeds from placement / disposal of non trading investments		9,346	7,844
Purchase of ijarah assets		-	(31)
Purchase of equipment		-	(46)
Net cash from / (used in) investing activities		43,693	(15,616)
FINANCING ACTIVITY			
Repayment of term financing		(12,624)	(2,188)
Subsidiary capital distribution		(3,872)	-
Net cash used in financing activity		(16,496)	(2,188)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		26,679	(17,007)
Cash and cash equivalents at the beginning of the period		37,790	43,096
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		64,469	26,089
Cash and cash equivalents comprise:			
Cash and balances with banks		2,160	7,344
Due from banks and financial institutions with original maturity of ninety days or less	3	62,309	18,745
		64,469	26,089

The attached explanatory notes 1 to 13 form part of these interim condensed consolidated financial statements

Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the nine month period ended 30 September 2017 (Reviewed)

	<i>Equity attributable to shareholders of the parent</i>				<i>Total</i>	<i>Non-controlling interest</i>	<i>Total owners' equity</i>
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Investments fair value reserve</i>	<i>Accumulated losses</i>			
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Balance at 1 January 2017	145,643	9,889	184	(68,243)	87,473	3,730	91,203
Net income for the period	-	-	-	6,080	6,080	878	6,958
Subsidiary capital distribution	-	-	-	-	-	(3,872)	(3,872)
Unrealised gain on remeasurement to fair value	-	-	448	-	448	-	448
Balance at 30 September 2017	145,643	9,889	632	(62,163)	94,001	736	94,737
Balance at 1 January 2016	145,643	9,889	283	(17,977)	137,838	9,764	147,602
Net income for the period	-	-	-	(1,493)	(1,493)	493	(1,000)
Unrealised loss on remeasurement to fair value	-	-	(67)	-	(67)	-	(67)
Balance at 30 September 2016	145,643	9,889	216	(19,470)	136,278	10,257	146,535

The attached explanatory notes 1 to 13 form part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

1 INCORPORATION AND ACTIVITIES

Seera Investment Bank B.S.C. (c) (the "Bank") was incorporated on 5 August 2006, under commercial registration number 62003 as a Bahrain Joint Stock Company (closed). The Bank's registered office is Building 2431, Road 2831, Block 428, Seef, Kingdom of Bahrain.

The Bank operates under an Islamic Wholesale Banking License issued by the Central Bank of Bahrain (the "CBB"). The Bank and its subsidiaries (the "Group") provide investment banking products and services that are compliant with Shari'a principles.

During the period, the shareholders have resolved to change the Bank license from an Islamic Wholesale Banking License to an Investment Firm License Category 1 in their ExtraOrdinary General Meeting ("EGM") held on 18 May 2017. The Bank currently is in the process of changing the license as per the EGM resolution.

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on2017.

2 ACCOUNTING POLICIES**2.1 Basis of preparation**

These interim condensed consolidated financial statements for the nine month period ended 30 September 2017 have been prepared in accordance with the guidance given by International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements as at 31 December 2016. In addition, results for the nine month period ended 30 September 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

2.2 Accounting convention

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment in real estate and investments classified as "non-trading investments" that have been measured at fair value.

The interim condensed consolidated financial statements have been presented in United States Dollars ("US\$"), being the functional and presentation currency of the Group. All values are rounded to the nearest thousand (US\$ '000) except when indicated otherwise.

2.3 Significant accounting policies

These interim condensed consolidated financial statements have been prepared using accounting policies, which are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2016.

3 DUE FROM BANKS AND FINANCIAL INSTITUTIONS

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Audited)</i> 31 December 2016 US\$ '000
Commodity murabaha contracts	37,632	11,800
Deferred income	(38)	(7)
	37,594	11,793
Wakala contracts	24,715	22,210
	62,309	34,003

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

4 NON-TRADING INVESTMENTS

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Audited)</i> 31 December 2016 US\$ '000
Equity type investments at fair value through equity		
Quoted investment (note 4.1)	1,686	1,238
	1,686	1,238
Equity type investment at fair value through statement of income		
Unquoted investments (note 12)	16,497	25,249
	18,183	26,487

4.1 The movement of non- trading investments at fair value through equity during the period / year is as follows:

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Audited)</i> 31 December 2016 US\$ '000
At 1 January	1,238	9,695
Fair value changes during the period / year	448	(98)
Provisions	-	(8,359)
	1,686	1,238

5 INVESTMENT IN IJARAH ASSETS

Investment in ijarah assets represents aircraft indirectly acquired through subsidiaries of the Bank.

	<i>(Reviewed)</i> Net book value at 30 September 2017 US\$ '000	<i>(Audited)</i> Net book value at 31 December 2016 US\$ '000
	Cost at	Accumulated
	1 January	depreciation
	2017	1 January
	US\$ '000	2017
	US\$ '000	US\$ '000
	Depreciation	charge
	2017	2017
	US\$ '000	US\$ '000
	Additions /	(Disposals)
	2017	2017
	US\$ '000	US\$ '000
Falak Lease One Limited	40,348	9,678
Falak Lease Two Limited	42,015	9,322
Falak Fin Seven Limited	43,056	13,080
	125,419	32,080
	908	908
	(30,070)	(32,093)
	(29,068)	(29,068)
	1,200	93,339
Provision and impairment	(1,200)	(64,447)
	-	28,892

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

5 INVESTMENT IN IJARAH ASSETS (continued)

The movement in provision and impairment is as follows:

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Audited)</i> 31 December 2016 US\$ '000
At 1 January	64,447	24,400
Charge during the period / year	-	40,047
Release of provision upon disposal of ijarah assets	(63,247)	-
	1,200	64,447

6 OTHER ASSETS

	<i>30 September 2017 (Reviewed)</i>			<i>31 December 2016 (Audited)</i>		
	<i>Gross</i> <i>receivable</i> <i>US\$ '000</i>	<i>Provision</i> <i>US\$ '000</i>	<i>Net</i> <i>receivable</i> <i>US\$ '000</i>	<i>Gross</i> <i>receivable</i> <i>US\$ '000</i>	<i>Provision</i> <i>US\$ '000</i>	<i>Net</i> <i>receivable</i> <i>US\$ '000</i>
Rental receivable	-	-	-	3,825	(3,825)	-
Receivable on sale of aircraft	775	-	775	3,154	(1,483)	1,671
Staff receivables	501	-	501	392	-	392
Prepaid expenses	156	-	156	138	-	138
Others	161	-	161	462	(342)	120
	1,593	-	1,593	7,971	(5,650)	2,321

7 TERM FINANCING

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Audited)</i> 31 December 2016 US\$ '000
Balance at 1 January	12,413	14,496
Financing cost	211	861
Repayments	(12,624)	(2,944)
	-	12,413

The term financing was obtained by the Bank's subsidiary's Falak Fin Seven Limited to purchase ijarah assets which mature in 3 years and bear profit rate of 4.19%. During the period the term financing has been fully prepaid and settled.

8 RENTAL INCOME FROM INVESTMENT IN IJARAH ASSETS

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Reviewed)</i> 30 September 2016 US\$ '000
Falak Lease One Limited	-	2,629
Falak Lease Two Limited	-	2,255
Falak Lease Seven Limited	1,315	2,367
	1,315	7,251

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

9 FEE AND OTHER INCOME

	<i>(Reviewed)</i> 30 September 2017 US\$ '000	<i>(Reviewed)</i> 30 September 2016 US\$ '000
Placement / structuring and arrangement fees	105	-
Dividend income	-	107
Management fees	-	16
Underwriting fees	935	382
Yield on investment	1,727	264
	2,767	769

10 RELATED PARTIES

Related parties comprise the Bank's Shareholders, directors, Shari'a Supervisory Board members, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholding in common with that of the Bank. For the period ended 30 June 2017, the Bank has not made any provision related to amounts owed by related parties (2016: Nil).

The balances and transactions with related parties are as follows:

	<u>30 September 2017 (Reviewed)</u>				<i>(Audited)</i> 31 December 2016
	<i>Shareholders</i> US\$'000	<i>Directors</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000	US\$ '000
Interim consolidated statement of financial position					

Other liabilities	-	94	80	174	231
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	<u>30 September 2017 (Reviewed)</u>				<i>(Reviewed)</i> 30 September 2016
	<i>Shareholders</i> US\$'000	<i>Directors</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000	US\$ '000
Interim consolidated statement of income					

Expenses

Management fees relating to ijarah assets	-	-	-	-	186
Board of Directors and attendance allowance	-	94	-	94	94
Shari'a Supervisory Board attendance allowance	-	-	80	80	79

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

10 RELATED PARTIES (continued)

Key management personnel are those that possess significant decision making and direction setting responsibilities within the Bank. Staff costs attributable to key management personnel of the Bank are as follows:

	<i>(Reviewed)</i>	
	<i>Six months ended</i>	
	30 September 2017	30 September 2016
	US\$ '000	US\$ '000
Short term employee expenses	1,072	1,058
Termination expenses	74	98
	<u>1,146</u>	<u>1,156</u>

11 ACCOUNTING CLASSIFICATION OF FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments, other than cash and cash equivalents, held by the Group as at 30 September 2017:

		30 September 2017 (Reviewed)		
	<i>Note</i>	Amortised Cost	Fair value through equity	Fair value through statement of income
		US\$ '000	US\$ '000	US\$ '000
Financial assets:				
Non-trading investments		-	1,686	16,497
Other assets (excluding prepayments)	11.1	1,437	-	-
		<u>1,437</u>	<u>1,686</u>	<u>16,497</u>
Financial liabilities:				
Other liabilities		5,178	-	-
Financial guarantee:				
Financial guarantee		3,106	-	-
		<u>8,284</u>	<u>-</u>	<u>-</u>
		31 December 2016 (Audited)		
		Amortised Cost	Fair value through equity	Fair value through statement of income
		US\$ '000	US\$ '000	US\$ '000
Financial assets:				
Non-trading investments		-	1,238	25,249
Other assets (excluding prepayments)		2,183	-	-
		<u>2,183</u>	<u>1,238</u>	<u>25,249</u>
Financial liabilities:				
Term financing		12,413	-	-
Other liabilities		7,703	-	-
Financial guarantee:				
Financial guarantee		3,106	-	-
		<u>23,222</u>	<u>-</u>	<u>-</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

11 ACCOUNTING CLASSIFICATION OF FINANCIAL INSTRUMENTS (continued)

11.1 In 2015, the Bank exited from an investment classified as held for sale and issued a financial guarantee equivalent to US\$ 3.1 million in favor of the buyer representing the Bank's indemnity obligations in relation to the sale, if any. The Bank's share of the financial guarantee is US\$ 0.7 million while the remaining amount represents the guarantee issued on behalf of its investors. The Bank has also signed back to back guarantee agreements with its investors which entitles the Bank to claim any amounts paid to the buyer from its investors. The financial guarantee matures on 10 June 2018.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the value representing the estimate of the amount of cash or cash equivalent that would be received for an asset sold or the amount of cash or cash equivalent paid for a liability extinguished or transferred in an orderly transaction between a willing buyer and a willing seller at the measurement date.

The fair value of a quoted security is derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include recent arm's length market transactions; discounted cash flow analysis or other valuation models.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	30 September 2017 (Reviewed)			
	Level 1	Level 2	Level 3	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Non-trading investments	1,686	-	16,497	18,183
	31 December 2016 (Audited)			
	Level 1	Level 2	Level 3	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Non-trading investments	1,238	-	25,249	26,487

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value:

	(Reviewed)	(Audited)
	30 September	31 December
	2017	2016
	US\$ '000	US\$ '000
Balance as at 1 January	25,249	20,834
Acquisitions	-	24,379
Disposals / placements	(9,346)	(17,808)
Fair value changes in investments	594	(2,156)
	16,497	25,249

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

12 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair values of financial instruments carried at amortised cost are not materially different from their carrying values as at the statement of financial position date.

Transfers between Level 1, Level 2 and Level 3

During the nine month period ended 30 September 2017 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurement.

13 SEGMENTAL INFORMATION**a) Geographic sector**

The geographical distribution of the Group's assets and liabilities as of 30 September 2017 is as follows:

(Reviewed)	<i>Bahrain</i> <i>US\$'000</i>	<i>Europe</i> <i>US\$'000</i>	<i>Others</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
Assets				
Cash and balances with banks	2,160	-	-	2,160
Due from banks and financial institutions	62,309	-	-	62,309
Non-trading investments	-	6,864	11,319	18,183
Investment in ijarah assets	-	-	-	-
Investment in real estate	10,476	-	-	10,476
Other assets	778	815	-	1,593
Property and equipment	5,194	-	-	5,194
Total assets	80,917	7,679	11,319	99,915
Liabilities				
Term financing	-	-	-	-
Other liabilities	4,774	404	-	5,178
Total liabilities	4,774	404	-	5,178

The geographical distribution of the Group's assets and liabilities as of 31 December 2016 is as follows:

(Audited)	<i>Bahrain</i> <i>US\$'000</i>	<i>Europe</i> <i>US\$'000</i>	<i>Others</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
Assets				
Cash and balances with banks	3,787	-	-	3,787
Due from banks and financial institutions	34,003	-	-	34,003
Non-trading investments	-	6,269	20,218	26,487
Investment in ijarah assets	-	28,892	-	28,892
Investment in real estate	10,476	-	-	10,476
Other assets	650	1,671	-	2,321
Property and equipment	5,353	-	-	5,353
Total assets	54,269	36,832	20,218	111,319
Liabilities				
Term financing	-	12,413	-	12,413
Other liabilities	5,226	2,477	-	7,703
Total liabilities	5,226	14,890	-	20,116

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2017 (Reviewed)

13 SEGMENTAL INFORMATION (continued)**b) Industry sector**

The industrial distribution of the Group's assets and liabilities as of 30 September 2017 is as follows:

(Reviewed)	<i>Banking and financial institutions</i> US\$'000	<i>Aviation</i> US\$'000	<i>Real estate</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets						
Cash and balances						
with banks	2,160	-	-	-	-	2,160
Due from banks and financial institutions	62,309	-	-	-	-	62,309
Non-trading investments	-	-	16,497	1,686	-	18,183
Investment in ijarah assets	-	-	-	-	-	-
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	-	815	-	-	778	1,593
Property and equipment	-	-	-	-	5,194	5,194
Total assets	64,469	815	26,973	1,686	5,972	99,915
Liabilities						
Term financing	-	-	-	-	-	-
Other liabilities	-	404	-	-	4,774	5,178
Total liabilities	-	404	-	-	4,774	5,178

The industrial distribution of the Group's assets and liabilities as of 31 December 2016 is as follows:

(Audited)	<i>Banking and financial institutions</i> US\$'000	<i>Aviation</i> US\$'000	<i>Real estate</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets						
Cash and balances						
with banks	3,787	-	-	-	-	3,787
Due from banks and financial institutions	34,003	-	-	-	-	34,003
Non-trading investments	-	-	25,249	1,238	-	26,487
Investment in ijarah assets	-	28,892	-	-	-	28,892
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	-	1,671	-	-	650	2,321
Property and equipment	-	-	-	-	5,353	5,353
Total assets	37,790	30,563	35,725	1,238	6,003	111,319
Liabilities						
Term financing	-	12,413	-	-	-	12,413
Other liabilities	-	2,477	-	-	5,226	7,703
Total liabilities	-	14,890	-	-	5,226	20,116

The Group's revenue and expenses are reviewed at a Group level and therefore no separate operating segment results and other disclosures are provided in these interim condensed consolidated financial statements.