

CONSOLIDATED STATEMENT OF FINANCIAL POSITION | As at March 31, 2019

(expressed in United States dollars)



	Notes	2019	2018	
Assets	Cash and cash equivalents	5	\$ 59,604,775	\$ 79,369,943
	Loans and advances to customers	6	409, 973	9,151,313
	Investment securities	8	184,514,881	172,151,039
	Property and equipment	9	570,496	244,063
	Intangible assets	10	-	164,017
	De from related party	22	-	1,267,977
	Other assets	11	253,669	615,075
	Total assets		\$ 245,353,794	\$ 262,963,427
Liabilities	Deposits from other banks	12	\$ 522,240	\$ 2,182,573
	Due to customers	13	221,050,980	240,829,193
	Due to related party	22	1,720	-
	Other liabilities	14	571,681	429,629
	Total liabilities		\$ 222,146,621	\$ 243,441,385
Equity	Share capital and share premium	15	\$ 6,277,255	\$ 6,227,255
	Unrealised gain/(loss) of investments		82,262	(1,917,519)
	Reserves	14	6,840,453	5,977,548
	Retained earnings		10,007,203	9,184,158
	Total equity		23,207,173	19,522,042
Total liability and equity		\$ 245,353,794	\$ 262,963,427	

Approved by the Board of Directors on May, 2019 and signed on its behalf by:

Director

Director

The notes on pages 9 to 84 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

| For the year ended March 31, 2019

(expressed in United States dollars)



	Notes	March 31, 2019	January 01, 2017 - March 31, 2018
Interest income	16	\$ 5,842,381	\$ 5,463,046
Interest expense	16	(316,267)	(215,843)
Net interest income		5,529,114	5,247,203
Fees and comission income, net	17	1,910,713	2,026,084
Net foreign exchange trading income	18	638,419	585,836
Other (expenses)/income	19	(6,117)	1,489,697
Impairment gain/(losses) on investments		343,540	(125,139)
Operating expenses	20	(4,101,144)	(4,820,623)
Profit for the year/period	0	\$ 4,314,525	\$ 4,403,058

The notes on pages 9 to 84 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| For the year ended March 31, 2019



(expressed in United States dollars)

	March 31, 2019	January 01, 2017 - March 31, 2018
Profit for the year/period	\$ 4,314,525	\$ 4,403,058
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized gain of debt investments at FVOCI	992,733	-
Unrealized loss on available for sale investments	-	(1,992,326)
Realised loss/(gain) transferred to profit or loss	647,530	(194, 837)
Total comprehensive income for the year/period	\$ 5,954,788	\$ 2,215,895

The notes on pages 9 to 84 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | For the year ended March 31, 2019

(expressed in United States dollars)



	Share capital and share premium	Unrealised (loss)/gain on available for sale investments	Fair value through OCI securities	Reserves	Retained earnings	Total
Balance at January 1, 2017	\$ 5,000,000	\$ 266,644	\$ -	\$ 5,181,974	\$ 7,865,108	\$ 18,316,726
Issue of share capital	1,277,255	-	-	-	-	1,277,255
Total comprehensive income for the period	-	(2,187,163)	-	-	4,403,058	2,215,895
Transfer to reserves	-	-	-	795,574	(795,574)	-
Dividends	-	-	-	-	(2,287,834)	(2,287,834)
Balance at March, 31, 2018	6,277,255	(1,917,519)	-	5,977,548	9,184,758	19,522,042
At April 1, 2018	6,277,255	(1,917,519)	-	5,977,548	9,184,758	19,522,042
Changes on initial applications of IFRS 9	-	1,917,519	(1,558,001)	-	(929,175)	(569,657)
Restated balance at April 1, 2018	6,277,255	-	(1,558,001)	5,977,548	8,255,583	18,952,385
Total comprehensive income for the year	-	-	1,640,263	-	4,314,525	5,954,788
Transfer to reserves	-	-	-	862,905	(862,905)	-
Dividends	-	-	-	-	(1,700,000)	(1,700,000)
Balance at March 31, 2019	\$ 6,277,225	-	\$ 82,262	\$ 6,840,453	\$ 10,007,203	\$ 23,207,173

The notes on pages 9 to 84 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

| For the year ended March 31, 2019



(expressed in United States dollars)

	Notes	2019	2018
Cash flows from operating services			
Profit for the year/period		\$ 4,314,525	\$ 4,403,058
Adjustments to reconcile net profit to net cash flows:			
Loss on disposal of property and equipment		4,515	-
Depreciation	9	115,569	177,501
Amortisation of intangible assets	10	164,017	351,448
Interest income on loans and advances to customers		(237,645)	(211,425)
Interest expense		313,267	215,843
Unrealized gain on investments at FVTPL	8,19	(109,924)	-
Movement in ECL		(348,040)	-
Impairment losses of investments		4,500	125,139
Cash flows before changes in operating assets and liabilities		4,220,784	5,061,564
Changes in:			
Other assets		361,406	(6,754)
Loans and advances to customers		8,703,604	(3,843,605)
Due to customers		(19,759,543)	(24,898,825)
Deposits from other banks		(1,660,333)	(108,611)
Other liabilities		142,062	250,598
Purchase of investment securities		(124,761,282)	(140,016,827)
Proceeds on disposal of investment securities		112,060,932	119,928,676
Cash used in operations		(20,692,370)	(43,633,784)
Interest paid		(331,937)	(190,552)
Interest received		275,381	168,796
Net cash used in operating activities		(20,748,926)	(43,655,540)
Cash flows from investing activities			
Purchase of property and equipment		(446,517)	(22,325)
Net cash used in investing activities		(446,517)	(22,325)
Cash flows from financing services			
Issue of share capital		-	1,277,255
Movement in due from/to related party		1,269,697	(1,267,977)
Dividends paid		(1,700,000)	(2,287,834)
Net cash used in financing activities		(430,303)	(2,278,556)
Decrease in cash and cash equivalents		(21,625,746)	(45,956,421)
Net foreign exchange difference on investments		1,860,578	(2,808,023)
Cash and cash equivalents, beginning of year/period		79,369,943	\$ 128,134,387
Cash and cash equivalents, end of year/period	5	\$ 59,604,775	\$ 79,369,943

The notes on pages 9 to 84 are an integral part of these consolidated financial statements