



THE NEW DEVELOPMENT BANK  
Unaudited Condensed Financial Statements  
For the period ended 30 September 2018

# THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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## THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018  
EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	<b>Three months ended 30 September 2018</b>	<b>Three months ended 30 September 2017</b>	<b>Nine months ended 30 September 2018</b>	<b>Nine months ended 30 September 2017</b>	<b>Year ended 31 December 2017</b>
Interest income	32,130	16,624	86,067	45,202	63,863
Interest expense	(3,410)	(3,493)	(10,229)	(10,390)	(14,020)
Net interest income	<u>28,720</u>	<u>13,131</u>	<u>75,838</u>	<u>34,812</u>	<u>49,843</u>
Net fee income	48	7	100	8	21
Net gains/(losses) on financial instruments at fair value through profit or loss	3,744	(389)	7,265	1,864	1,291
Other operating income	154	74	219	74	74
	<u>32,666</u>	<u>12,823</u>	<u>83,422</u>	<u>36,758</u>	<u>51,229</u>
Staff costs	(6,682)	(4,823)	(17,904)	(13,374)	(18,823)
Other operating expenses	(3,365)	(1,578)	(8,625)	(4,364)	(7,342)
Impairment provision	(351)	-	(1,632)	-	(23)
Foreign exchange (losses)/gains	(3,210)	1,709	(4,840)	3,783	5,811
Operating profit for the period	<u>19,058</u>	<u>8,131</u>	<u>50,421</u>	<u>22,803</u>	<u>30,852</u>
Unwinding of interest on paid-in capital receivables	23,722	32,073	71,581	94,953	127,160
Profit for the period	<u>42,780</u>	<u>40,204</u>	<u>122,002</u>	<u>117,756</u>	<u>158,012</u>
Total comprehensive income for the period	<u><u>42,780</u></u>	<u><u>40,204</u></u>	<u><u>122,002</u></u>	<u><u>117,756</u></u>	<u><u>158,012</u></u>

## THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2018  
EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	<b>As at 30 September 2018</b>	<b>As at 31 December 2017</b>
<b>Assets</b>		
Cash and cash equivalents	227,310	1,019,854
Due from banks other than cash and cash equivalents	4,250,985	3,212,404
Loans and advances	381,449	23,857
Paid-in capital receivables	5,414,830	5,933,354
Property and equipment	883	594
Intangible assets	631	54
Other assets	78,228	34,001
<b>Total assets</b>	<u>10,354,316</u>	<u>10,224,118</u>
<b>Liabilities</b>		
Derivative financial liabilities	18,234	3,331
Financial liabilities designated at fair value through profit or loss	429,169	449,367
Other liabilities	6,407	2,811
<b>Total liabilities</b>	<u>453,810</u>	<u>455,509</u>
<b>Equity</b>		
Paid-in capital	10,000,000	10,000,000
Other reserves	(185,170)	(266,646)
Retained earnings	85,676	35,255
<b>Total equity</b>	<u>9,900,506</u>	<u>9,768,609</u>
<b>Total equity and liabilities</b>	<u>10,354,316</u>	<u>10,224,118</u>

## THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018  
EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	<u>Paid-in capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
As at 1 January 2018	10,000,000	(266,646)	35,255	9,768,609
Operating profit for the period	-	-	50,421	50,421
Unwinding of interest on paid-in capital receivables for the period	-	-	71,581	71,581
Profit and total comprehensive income for the period	-	-	122,002	122,002
Impact of early payment on paid-in capital receivables	-	9,895	-	9,895
Reclassification of unwinding of interest arising from paid-in capital receivables	-	71,581	(71,581)	-
As at 30 September 2018	<u>10,000,000</u>	<u>(185,170)</u>	<u>85,676</u>	<u>9,900,506</u>
	<u>Paid-in capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
As at 1 January 2017	10,000,000	(398,981)	4,403	9,605,422
Operating profit for the period	-	-	22,803	22,803
Unwinding of interest on paid-in capital receivables for the period	-	-	94,953	94,953
Profit and total comprehensive income for the period	-	-	117,756	117,756
Reclassification of unwinding of interest arising from paid-in capital receivables	-	94,953	(94,953)	-
As at 30 September 2017	<u>10,000,000</u>	<u>(304,028)</u>	<u>27,206</u>	<u>9,723,178</u>

## THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018  
EXPRESSED IN THOUSANDS OF U.S. DOLLARS

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	<b>Nine months ended 30</b>	
	<b>September</b>	
	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>OPERATING ACTIVITIES</b>		
Profit for the period	122,002	117,756
Adjustments for:		
Interest expense	10,229	10,390
Depreciation and amortisation	146	75
Unrealised (gains)/losses on financial instruments	(1,614)	5,612
Unwinding of interest on paid-in capital receivables	(71,581)	(94,953)
Impairment provisions for loans and commitments	1,632	-
Operating cash flows before changes in operating assets and liabilities	<u>60,814</u>	<u>38,880</u>
Net increase in due from banks other than cash and cash equivalents	(1,038,581)	(460,439)
Net increase in loans and advances	(356,622)	(8,723)
Net increase in other assets	(44,227)	(13,514)
Net increase/(decrease) in other liabilities	994	(258)
Interest paid	<u>(13,910)</u>	<u>(13,600)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(1,391,532)</u>	<u>(457,654)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment and intangible assets	<u>(1,012)</u>	<u>(103)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(1,012)</u>	<u>(103)</u>
<b>FINANCING ACTIVITIES</b>		
Paid-in capital received	600,000	400,000
Proceeds from short-term borrowings	13,000	-
Repayment of short-term borrowings	<u>(13,000)</u>	<u>-</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>600,000</u>	<u>400,000</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(792,544)</b>	<b>(57,757)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE BEGINNING OF THE PERIOD</b>	<u>1,019,854</u>	<u>347,816</u>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE END OF THE PERIOD</b>	<u><u>227,310</u></u>	<u><u>290,059</u></u>