



THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2019

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FOR THE SIX MONTHS ENDED JUNE 30, 2019

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THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2019
EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	Notes	Six months ended June 30, 2019	Six months ended June 30, 2018	Three months ended June 30, 2019	Three months ended June 30, 2018	Year ended December 31, 2018
Interest income	6	108,220	53,937	57,744	29,632	123,400
Interest expense	6	(12,107)	(6,819)	(7,284)	(2,968)	(13,597)
Net interest income	6	<u>96,113</u>	<u>47,118</u>	<u>50,460</u>	<u>26,664</u>	<u>109,803</u>
Net fee income	7	320	117	169	102	418
Net gains/(losses) on financial instruments at fair value through profit or loss	8	<u>12,809</u>	<u>3,521</u>	<u>13,414</u>	<u>5,239</u>	<u>7,809</u>
		<u>109,242</u>	<u>50,756</u>	<u>64,043</u>	<u>32,005</u>	<u>118,030</u>
Staff costs	9	(15,632)	(11,222)	(8,419)	(5,786)	(25,310)
Other operating expenses	10	(7,672)	(5,260)	(3,435)	(3,161)	(11,936)
Impairment provision	4	(916)	(1,281)	(426)	(696)	(3,758)
Foreign exchange gains/(losses)		<u>(10,430)</u>	<u>(1,630)</u>	<u>(11,124)</u>	<u>(4,986)</u>	<u>(4,989)</u>
Operating profit for the period/year		<u>74,592</u>	<u>31,363</u>	<u>40,639</u>	<u>17,376</u>	<u>72,037</u>
Unwinding of interest on paid-in capital receivables		<u>36,618</u>	<u>47,859</u>	<u>18,000</u>	<u>23,569</u>	<u>93,822</u>
Profit for the period/year		<u>111,210</u>	<u>79,222</u>	<u>58,639</u>	<u>40,945</u>	<u>165,859</u>
Total comprehensive income for the period/year		<u>111,210</u>	<u>79,222</u>	<u>58,639</u>	<u>40,945</u>	<u>165,859</u>

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UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2019

EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	Notes	As at June 30, 2019	As at December 31, 2018
Assets			
Cash and cash equivalents	11	283,105	122,988
Due from banks other than cash and cash equivalents	12	5,941,645	4,800,559
Derivative financial assets	13	4,535	710
Debt instruments measured at amortised cost	14	39,009	-
Right-of-use assets	15	183	-
Loans and advances	16	912,125	628,104
Paid-in capital receivables	17	4,277,584	4,846,783
Property and equipment	18	1,165	1,205
Intangible assets	19	979	931
Other assets	20	816	1,133
Total assets		11,461,146	10,402,413
Liabilities			
Derivative financial liabilities	13	683	6,374
Financial liabilities designated at fair value through profit or loss	21	894,487	443,809
Note payables	22	493,998	-
Lease liabilities	22	181	-
Other liabilities	23	12,329	7,367
Total liabilities		1,401,678	457,550
Equity			
Paid-in capital	24	10,000,000	10,000,000
Other reserves	25	(122,416)	(162,429)
Retained earnings		181,884	107,292
Total equity		10,059,468	9,944,863
Total equity and liabilities		11,461,146	10,402,413

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED JUNE 30, 2019
 EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	Paid-in capital	Other reserves	Retained earnings	Total
As at January 1, 2019	10,000,000	(162,429)	107,292	9,944,863
Operating profit for the period	-	-	74,592	74,592
Unwinding of interest on paid-in capital receivables for the period	-	-	36,618	36,618
Profit and total comprehensive income for the period	-	-	111,210	111,210
Impact of early payment on paid-in capital receivables (Note 17)	-	3,395	-	3,395
Reclassification of unwinding of interest arising from paid-in capital receivables	-	36,618	(36,618)	-
As at June 30, 2019	<u>10,000,000</u>	<u>(122,416)</u>	<u>181,884</u>	<u>10,059,468</u>

	Paid-in capital	Other reserves	Retained earnings	Total
As at January 1, 2018	10,000,000	(266,646)	35,255	9,768,609
Operating profit for the period	-	-	31,363	31,363
Unwinding of interest on paid-in capital receivables for the period	-	-	47,859	47,859
Profit and total comprehensive income for the period	-	-	79,222	79,222
Impact of early payment on paid-in capital receivables	-	3,627	-	3,627
Reclassification of unwinding of interest arising from paid-in capital receivables	-	47,859	(47,859)	-
As at June 30, 2018	<u>10,000,000</u>	<u>(215,160)</u>	<u>66,618</u>	<u>9,851,458</u>

THE NEW DEVELOPMENT BANK

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2019
EXPRESSED IN THOUSANDS OF U.S. DOLLARS

	Six months ended June 30,2019	Six months ended June 30,2018
OPERATING ACTIVITIES		
Profit for the period	111,210	79,222
Adjustments for:		
Interest expense	12,107	6,819
Interest income from debt instruments at amortised cost	(322)	-
Depreciation and amortisation	274	81
Unrealised gains on financial instruments	(18,164)	(7,883)
Unwinding of interest on paid-in capital receivables	(36,618)	(47,859)
Impairment provisions for loans and commitments	916	1,281
Exchange gains on debt instruments at amortised cost	(223)	-
Exchange losses on lease liabilities	8	-
Debt issuance cost	552	-
Operating cash flows before changes in operating assets and liabilities	69,730	31,661
Net increase in due from banks	(1,141,086)	(990,735)
Net increase in loans and advances	(282,088)	(201,038)
Net decrease/(increase) in other assets	304	(29,217)
Net increase/(decrease) in other liabilities	2,113	158
Interest paid on lease liability	(2)	-
NET CASH USED IN OPERATING ACTIVITIES	(1,351,029)	(1,189,171)
INVESTING ACTIVITIES		
Proceeds from redemption of debt instruments at amortised cost	10,021	-
Purchase of debt instruments at amortised cost	(48,475)	-
Purchase of property and equipment, intangible assets	(239)	(403)
NET CASH USED IN INVESTING ACTIVITIES	(38,693)	(403)
FINANCING ACTIVITIES		
Paid-in capital received	609,212	300,000
Proceeds from issuance of bonds	448,012	-
Proceeds from issuance of note payables	493,207	-
Payment of bond issuance cost	(552)	-
Payment of lease liability	(40)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,549,839	300,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	160,117	(889,574)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	122,988	1,019,854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	283,105	130,280