

Statement of financial position

	Notes	Dec. 31, 2018 YR	Dec. 31, 2017 YR
Assets			
Cash on hand and reserve balances with Central Bank of Yemen	9	41,713,172,556	29,380,210,779
Balances with banks and financial institutions	10	150,672,105,028	93,015,532,445
Financing transactions contracts	11	3,609,963,708	1,150,282,533
Investment in Islamic sukuk	12	-	-
Investment in joint ventures	13	22,522,500	22,522,500
Debit balances and other assets	14	4,696,531,677	3,323,775,216
Property and equipment	15	17,267,260,154	1,490,789,192
Intangible assets	16	425,642,701	227,566,625
Total assets		218,407,198,324	128,610,679,290
Liabilities and shareholders' equity			
Liabilities			
Customer's current accounts	17	141,069,027,210	76,862,600,180
Customers' deposits and investments	18	30,115,321,190	19,787,922,522
Unpaid transfers	19	14,279,120,663	6,542,006,826
Credit balances and other liabilities	20	9,135,014,800	4,509,036,136
Board of directors' bonus		239,723,469	96,942,525
Total liabilities		194,838,207,332	107,798,508,189
Shareholders' equity			
Paid-up capital	21	20,000,000,000	20,000,000,000
Statutory reserve	22	843,498,798	543,844,462
Regular reserve	23	677,771,457	378,117,121
Accumulated profits (losses)		2,047,720,737	(109,790,482)
Total shareholders' equity		23,568,990,992	20,812,171,101
Total liabilities and shareholders' equity		218,407,198,324	128,610,679,290

Finance Manager

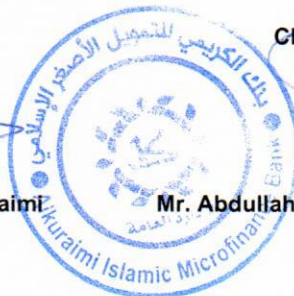
Mr. Saber Ali Bin Humaid

Executive Manager

Mr. Yousuf Abduh Al-Kuraimi

Chairman

Mr. Abdullah Abduh Al-Kuraimi



Statement of comprehensive income

For the year ended December 31

	Notes	2018 YR	2017 YR
Income from financing transactions contracts	24	507,061,154	269,162,293
Income from investments	25	1,912,635,287	829,461,549
Provision reversed	11.2	64,154,487	63,706,203
		2,483,850,928	1,162,330,045
Less:			
Financing transactions contracts provision	11.2	(78,506,631)	(36,431,093)
Returns on investments accounts	20	(1,333,747,854)	(702,190,284)
Bank's share from the income on financing and investments		1,071,596,443	423,708,668
Fees and commissions income	26	10,135,110,125	7,146,516,329
Fees and commissions cost	27	(5,512,373,038)	(4,350,929,687)
Gains on foreign currencies transactions		1,817,923,624	2,209,131,665
Other income		23,267,011	37,821,248
Total operating income		7,535,524,165	5,466,248,223
General and administrative expenses	28	(3,697,503,544)	(2,921,008,090)
Gain on sale of property and equipment		13,256,211	2,945,222
Total operating expenses		(3,684,247,333)	(2,918,062,868)
Net profit for the year before Zakat and tax		3,851,276,832	2,548,185,355
Zakat expense	31	(174,035,883)	(292,305,556)
Profit for the year after Zakat and before tax		3,677,240,949	2,255,879,799
Income tax expense		(680,697,589)	(221,388,975)
Profit for the year after Zakat and tax		2,996,543,360	2,034,490,824
Income tax expense for the previous year	32	-	(822,709,258)
Profit for the year after Zakat and tax		2,996,543,360	1,211,781,566
Other comprehensive income items			
Board of directors' bonus		(239,723,469)	(96,942,525)
Net comprehensive income for the year		2,756,819,891	1,114,839,041
Earnings per share for the year	30	1,378	956

Finance Manager



Mr. Saber Ali Bin Humaid

Executive Manager



Mr. Yousuf Abduh Al-Kuraimi

Chairman




Mr. Abdullah Abduh Al-Kuraimi

Statement changes in shareholders' equity

For the year ended December 31

	Paid-up Capital YR	Statutory Reserve YR	Regular Reserve YR	Accumulated Profit (Loss) YR	Total YR
For the year ended December 31, 2018					
Balance as at January 1, 2018	20,000,000,000	543,844,462	378,117,121	(109,790,482)	20,812,171,101
Net profit for the year after Zakat and tax	-	-	-	2,996,543,360	2,996,543,360
Total other comprehensive income	-	-	-	(239,723,469)	(239,723,469)
Transferred to statutory reserve	-	299,654,336	-	(299,654,336)	-
Transferred to regular reserve	-	-	299,654,336	(299,654,336)	-
Balance at the end of the year	20,000,000,000	843,498,798	677,771,457	2,047,720,737	23,568,990,992
For the year ended December 31, 2017					
Balance as at January 1, 2017	10,000,000,000	422,666,305	256,938,964	(982,273,209)	9,697,332,060
Increase in paid-up capital	10,000,000,000	-	-	-	10,000,000,000
Net profit for the year after Zakat and tax	-	-	-	1,211,781,566	1,211,781,566
Total other comprehensive income	-	-	-	(96,942,525)	(96,942,525)
Transferred to statutory reserve	-	121,178,157	-	(121,178,157)	-
Transferred to regular reserve	-	-	121,178,157	(121,178,157)	-
Balance at the end of the year	20,000,000,000	543,844,462	378,117,121	(109,790,482)	20,812,171,101

Finance Manager



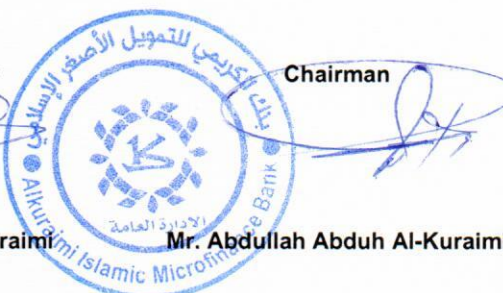
Mr. Saber Ali Bin Humaid

Executive Manager



Mr. Yousuf Abduh Al-Kuraimi

Chairman



Mr. Abdullah Abduh Al-Kuraimi

Statement of cash flows

For the year ended December 31

	2018 YR	2017 YR
Cash flows from operating activities:		
Net profit for the year after Zakat and tax	2,996,543,360	1,211,781,566
Adjustments for:		
Depreciation of property and equipment	1,229,337,372	486,526,381
Amortization of intangible assets	241,659,702	60,601,629
Gain on sale of property and equipment	(13,256,211)	(2,945,222)
Provided provision of financing transactions contracts	78,506,631	36,431,093
Reversed provision of financing transactions contracts	(64,154,487)	(63,706,203)
Operating profit before changes in working capital	4,468,636,367	1,728,689,244
Changes in:		
Reserve balances with the Central Bank of Yemen	(5,361,039,250)	(2,875,020,000)
Financing transactions contracts	(2,474,033,319)	(558,430,517)
Debit balances and other assets	(1,372,756,461)	1,266,014,837
Customers' current accounts	64,206,427,030	38,157,027,470
Customers' deposits and investments	10,327,398,668	1,905,353,026
Unpaid transfers	7,737,113,837	2,137,705,346
Credit balances and other liabilities	4,625,978,664	1,032,690,843
Payment of Board of Directors' bonus	(96,942,525)	-
Net cash from operating activities	82,060,783,011	42,794,030,249
Cash flows from investing activities		
Decrease in investments in Islamic Sukuk	-	4,866,000,000
Increase in investments in joint ventures	-	(22,522,500)
Acquisition of properties and equipment	(17,007,278,961)	(1,215,850,370)
Increase in intangible assets	(439,735,778)	(191,064,856)
Proceeds from sale of property and equipment	14,726,838	5,084,496
Net cash (used in) from investing activities	(17,432,287,901)	3,441,646,770

Finance Manager



Mr. Saber Ali Bin Humaid

Executive Manager



Mr. Yousuf Abduh Al-Kuraimi

Chairman



Mr. Abdullah Abduh Al-Kuraimi



Statement of cash flows

For the year ended December 31

	2018 YR	2017 YR
Cash flows from financing activities		
Decrease in restricted investment accounts	-	(3,800,021,053)
Increase in paid-up capital	-	10,000,000,000
Dividends to shareholders	-	-
Net cash from financing activities	-	6,199,978,947
Net changes in cash and cash equivalents	64,628,495,110	52,435,655,966
Cash and cash equivalents at the beginning of the year	114,715,647,724	62,279,991,758
Cash and cash equivalents at the end of the year	179,344,142,834	114,715,647,724
Cash and cash equivalents at the end of the year represent the following:		
Cash on hand and balances at CBY other than reserves	28,672,037,806	21,700,115,279
Due from banks and financial institutions	150,672,105,028	93,015,532,445
	179,344,142,834	114,715,647,724

Finance Manager



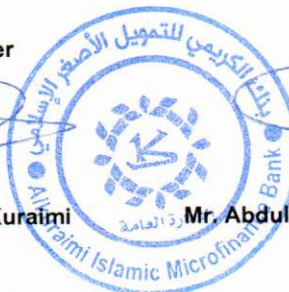
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