

QInvest LLC

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

31 March 2019

QInvest LLC

**Condensed Consolidated Interim Financial Statements
For the period ended 31 March 2019**

Contents	Page(s)
Independent auditor's review report	1-2
Condensed consolidated statement of financial position (QAR)	3
Condensed consolidated statement of income (QAR)	4
Condensed consolidated statement of financial position	5
Condensed consolidated statement of income	6
Condensed consolidated statement of changes in equity	7-8
Condensed consolidated statement of changes in restricted investment accounts	9
Condensed consolidated statement of cash flows	10
Notes to the condensed consolidated interim financial statements	11-17



KPMG L.L.C
(QFC No 00051)
25 C Ring Road
PO Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: 974 4442 5626
Website: www.kpmg.com.qa

Independent auditor's report on review of condensed consolidated interim financial statements to the Board of Directors of QInvest LLC

Introduction

We have reviewed the accompanying 31 March 2019 condensed consolidated interim financial statements of QInvest LLC (the 'Bank') and its subsidiaries (together the 'Group'), which comprise:

- the condensed consolidated statement of financial position as at 31 March 2019;
- the condensed consolidated statement of income for the three month period ended 31 March 2019;
- the condensed consolidated statement of changes in equity for the three month period ended 31 March 2019;
- the condensed consolidated statement of changes in restricted investment accounts for the three month period ended 31 March 2019;
- the condensed consolidated statement of cash flows for the three month period ended 31 March 2019; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with Financial Accounting Standards ('FAS') issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ('AAOIFI'). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*. A review of interim financial statements 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.



Independent auditor's report on review of condensed consolidated interim financial statements to the Board of Directors of QInvest LLC (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2019 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with FAS issued by AAOIFI.

KPMG LLC

KPMG L.L.C.

Licensed by QFMA: External Auditor's License No. 120153

17 April 2019

Doha

State of Qatar

QInvest LLC

**Condensed consolidated statement of financial position
As at 31 March 2019**

In thousand QAR

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Assets		
Cash and bank balances	111,053	103,893
Placements with banks	84,790	165,522
Financing assets	648,626	639,286
Investment securities	2,360,879	2,476,063
Investment in real estate	222,983	223,278
Investment in associates	174,709	171,917
Assets held for sale	77,197	79,148
Other assets	174,021	196,563
Total assets	3,854,258	4,055,670
Liabilities		
Financing liabilities	1,445,477	1,616,131
Liabilities directly associated with the assets held for sale	3,003	3,931
Other liabilities	71,912	100,285
Total liabilities	1,520,392	1,720,347
Equity		
Share capital	2,567,500	2,567,500
Share premium	7,800	7,800
Other reserves	(13,228)	(11,382)
Accumulated losses	(246,184)	(246,351)
Total equity attributable to shareholders of the Bank	2,315,888	2,317,567
Non-controlling interests	17,978	17,756
Total equity	2,333,866	2,335,323
Total liabilities and equity	3,854,258	4,055,670
Off-balance sheet items		
Restricted investment accounts	556,487	554,044

These condensed consolidated interim financial statements were approved by the Board of Directors on 17 April 2019 and were signed on its behalf by:


Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
Chairman


Tamim Hamad Al-Kawari
Chief Executive Officer

Supplementary information to the condensed consolidated interim financial statements.

Condensed consolidated statement of income
For the three month period ended 31 March 2019

In thousand QAR

	Three month period ended	
	31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Fee and commission income, net	4,812	8,376
Income from financing assets	17,396	35,308
Net gain from investments	22,404	34,052
Income from placements with banks	1,303	1,416
Share of results of associates	728	(5,427)
Other income / (loss)	1,314	(673)
Total operating revenue	47,957	73,052
Staff costs	(17,978)	(35,647)
General and administrative expenses	(9,085)	(11,044)
Depreciation and amortisation	(943)	(990)
Total operating expenses	(28,006)	(47,681)
Operating profit	19,951	25,371
Finance expenses	(24,242)	(20,854)
Impairments and credit losses, net	(371)	(2,646)
Fair value changes on financing assets, net	7,775	3,196
Profit before tax	3,113	5,067
Tax expense	(2,814)	(528)
Net profit	299	4,539
Attributable to:		
Shareholders of the Bank	168	1,733
Non-controlling interests	131	2,806
	299	4,539

QInvest LLC

**Condensed consolidated statement of financial position
As at 31 March 2019**

In thousand US\$

	Notes	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Assets			
Cash and bank balances		30,509	28,542
Placements with banks		23,294	45,473
Financing assets	4	178,194	175,628
Investment securities	5	648,593	680,237
Investment in real estate		61,259	61,340
Investment in associates		47,997	47,230
Assets held for sale	7	21,208	21,744
Other assets		47,808	54,001
Total assets		1,058,862	1,114,195
Liabilities			
Financing liabilities		397,109	443,992
Liabilities directly associated with the assets held for sale	7	825	1,080
Other liabilities		19,756	27,551
Total liabilities		417,690	472,623
Equity			
Share capital		705,357	705,357
Share premium		2,143	2,143
Other reserves	11	(3,634)	(3,127)
Accumulated losses		(67,633)	(67,679)
Total equity attributable to shareholders of the Bank		636,233	636,694
Non-controlling interests		4,939	4,878
Total equity		641,172	641,572
Total liabilities and equity		1,058,862	1,114,195
Off-balance sheet items			
Restricted investment accounts		152,881	152,210

These condensed consolidated interim financial statements were approved by the Board of Directors on 17 April 2019 and were signed on its behalf by:


Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
Chairman


Tamim Hamad Al-Kawari
Chief Executive Officer

The accompanying notes from 1 to 14 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of income
For the three month period ended 31 March 2019

In thousand US\$

	Notes	Three month period ended	
		31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Fee and commission income, net		1,322	2,301
Income from financing assets		4,779	9,700
Net gain from investments	8	6,155	9,355
Income from placements with banks		358	389
Share of results of associates		200	(1,491)
Other income / (loss)		361	(185)
Total operating revenue		13,175	20,069
Staff costs		(4,939)	(9,793)
General and administrative expenses		(2,496)	(3,034)
Depreciation and amortisation		(259)	(272)
Total operating expenses		(7,694)	(13,099)
Operating profit		5,481	6,970
Finance expenses		(6,660)	(5,729)
Impairments and credit losses, net	9	(102)	(727)
Fair value changes on financing assets, net		2,136	878
Profit before tax		855	1,392
Tax expense		(773)	(145)
Net profit		82	1,247
Attributable to:			
Shareholders of the Bank		46	476
Non-controlling interests		36	771
		82	1,247

The accompanying notes from 1 to 14 form an integral part of these condensed consolidated interim financial statements.

QInvest LLC

Condensed consolidated statement of changes in equity
For the three month period ended 31 March 2019

In thousand US\$

	Attributable to shareholders of the Bank					Non-controlling interests	Total equity
	Share Capital	Share premium	Other reserves	Accumulated losses	Total equity attributable to shareholders of the Bank		
As at 1 January 2019 (Audited)	705,357	2,143	(3,127)	(67,679)	636,694	4,878	641,572
Profit	-	-	-	46	46	36	82
Foreign currency translation differences on foreign operations	-	-	7,170	-	7,170	-	7,170
Effective portion of changes in fair value of hedges	-	-	(3,232)	-	(3,232)	-	(3,232)
Net change in fair value through equity investments	-	-	(4,445)	-	(4,445)	-	(4,445)
Net movement in non-controlling interests	-	-	-	-	-	25	25
As at 31 March 2019 (Reviewed)	705,357	2,143	(3,634)	(67,633)	636,233	4,939	641,172

The accompanying notes from 1 to 14 form an integral part of these condensed consolidated interim financial statements.

QInvest LLC
**Condensed consolidated statement of changes in equity
For the three month period ended 31 March 2019**

In thousand US\$

	Attributable to shareholders of the Bank					Non-controlling interests	Total equity
	Share Capital	Share premium	Other reserves	Accumulated losses	Total equity attributable to shareholders of the Bank		
As at 1 January 2018 (Audited)	705,357	2,143	12,419	(36,027)	683,892	33,953	717,845
Profit	-	-	-	476	476	771	1,247
Foreign currency translation differences on foreign operations	-	-	15,492	-	15,492	869	16,361
Effective portion of changes in fair value of hedges	-	-	(14,777)	-	(14,777)	-	(14,777)
Net change in fair value through equity investments	-	-	5,069	-	5,069	-	5,069
Share-based payments	-	-	(701)	-	(701)	-	(701)
Net movement in non-controlling interests	-	-	-	-	-	(5,117)	(5,117)
As at 31 March 2018 (Reviewed)	<u>705,357</u>	<u>2,143</u>	<u>17,502</u>	<u>(35,551)</u>	<u>689,451</u>	<u>30,476</u>	<u>719,927</u>

The accompanying notes from 1 to 14 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in restricted investment accounts
For the three month period ended 31 March 2019

In thousand US\$

	Balance at 1 January 2019 (Audited)	Movements during the period				Balance at 31 March 2019 (Reviewed)
		Investment / (repayment)	Revaluation gain/(loss)	Realised income/ (expenses)	Agency fees	
Restricted investment accounts	<u>152,210</u>	<u>(67)</u>	<u>993</u>	<u>(16)</u>	<u>(239)</u>	<u>152,881</u>
	Balance at 1 January 2018 (Audited)	Movements during the period				Balance at 31 March 2018 (Reviewed)
		Investment / (repayment)	Revaluation gain/(loss)	Realised income/ (expenses)	Agency fees	
Restricted investment accounts	<u>242,355</u>	<u>3,599</u>	<u>(2,118)</u>	<u>4,071</u>	<u>307</u>	<u>248,214</u>

The accompanying notes from 1 to 14 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows
For the three month period ended 31 March 2019

In thousand US\$

	Notes	Three month period ended	
		31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Operating activities			
Profit before tax		855	1,392
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Share of results of associates		(200)	1,491
Net unrealised foreign exchange (gains) / losses		(19)	297
Depreciation and amortization		259	272
Gain on fair value through income statement investments		(674)	(3,942)
Fair value changes on financing assets, net		(2,136)	(878)
Impairments and credit losses, net	9	102	727
Employees' end of service benefits, net		(381)	157
Share based payments		-	701
Net operating profit before changes in operating assets and liabilities		(2,194)	217
Change in placements with banks		-	5,000
Change in other assets		307	(10,286)
Change in other liabilities		(9,498)	811
Net cash flows used in operating activities		(11,385)	(4,258)
Investing activities			
Purchase of investment securities		(9,583)	(31,238)
Proceeds from disposal of investment securities		41,963	10,000
Net movement in financing assets		5,590	44
Dividends received from associate		549	549
Purchase of equipment and intangible assets		(292)	(1)
Net cash flows from / (used in) investing activities		38,227	(20,646)
Financing activities			
Net movement in financing liabilities		(46,885)	(662)
Dividend payments		(169)	-
Net cash flows used in financing activities		(47,054)	(662)
Net decrease in cash and cash equivalents		(20,212)	(25,566)
Cash and cash equivalents at 1 January		74,015	114,699
Cash and cash equivalents at 31 March	10	53,803	89,133

The accompanying notes from 1 to 14 form an integral part of these condensed consolidated interim financial statements.

1 Legal status and principal activities

QInvest LLC (“QInvest” or “the Bank”), and its subsidiaries (together referred to as the “Group”), is an Islamic investment bank, which has been established as a limited liability company in the Qatar Financial Centre. The Bank was authorised by the Qatar Financial Centre Regulatory Authority (“QFCRA”) on 30 April 2007 as a category 1 firm, under approval number 00048. It’s registered office is at 39th Floor, Tornado Tower, Street No.213, Majlis Al Tawoon Street, Zone 60, West Bay, Doha, State of Qatar.

The Bank is authorised by the Qatar Financial Centre Regulatory Authority (the “QFCRA”) to conduct the following regulated activities:

- Deposit taking;
- Dealing in investments;
- Arranging deals in investments;
- Providing credit facilities;
- Arranging credit facilities;
- Providing custody services;
- Arranging the provision of custody services;
- Managing investments;
- Advising on investments; and
- Operating a collective investment fund

in or from the Qatar Financial Center, subject to certain restriction and conditions relating to retail customers and in relation to specified products.

The Bank’s activities are regulated by the QFCRA and are supervised by a Sharia’a Supervisory Board.

These condensed consolidated interim financial statements of the Group as at and for the three month period ended 31 March 2019 were authorised for issue by the Board of Directors on 17 April 2019.

2 Basis of preparation and accounting policies

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with Financial Accounting Standards (“FAS”) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFI”), the Shari’a Rules and Principles as determined by the Shari’a Supervisory Board of the Bank and the applicable provisions of the QFCRA rules. In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Group uses the guidance from the relevant International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, the condensed consolidated interim financial statements have been prepared in accordance with the guidance provided by International Accounting Standard 34 – ‘Interim Financial Reporting’.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for financial investments classified as investments at fair value through equity, investments at fair value through income statement, financing assets and other debt instruments classified as fair value through income statement, derivative financial instruments and investment in real estate that have been measured at fair value. Assets held for sale are stated at lower of carrying amount and fair value less cost to sell.

These condensed consolidated interim financial statements are presented in US Dollars thousands (“US\$ ‘000”), except where otherwise stated, which is Group’s presentation and functional currency.

The management of the Group has decided to present the condensed consolidated statement of financial position and condensed consolidated statement of income in Qatari Riyals as well. Those two statements are disclosed at the beginning of these condensed consolidated interim financial statements as supplementary information and do not form part of the reviewed condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements
At 31 March 2019
2 Basis of preparation and accounting policies (continued)
Significant accounting policies

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.

The following new standard have been adopted by the Group in preparation of these condensed consolidated interim financial statements. The new standard do not have an impact on the Group.

Topic	Effective date
FAS 28 Murabaha and other deferred payment sales	1 January 2019

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Topic	Effective date
FAS 31 Investment agency	1 January 2020
FAS 33 Investment in sukuk, shares and similar instruments	1 January 2020
FAS 34 Financial reporting for Sukuk-holders	1 January 2020
FAS 35 Risk reserve	1 January 2021

Basis of consolidation

The Group's principal subsidiaries as at 31 March 2019 are as below:

Name	Principal Business Activity	Country of Incorporation	% Effective shareholding 31 March 2019	31 December 2018
QInvest Portfoy Yonetimi A.S.	Asset Management	Turkey	100%	100%
Verdi Luxembourg S.a.r.l.	Investment in real estate	Luxembourg	100%	100%
Q Liquidity Limited	Placements	Cayman Islands	100%	100%
QInvest Holding Mauritius	Investment holding company	Mauritius	100%	100%
QInvest Luxembourg S.a.r.l.	Investment holding company	Luxembourg	100%	100%
QI St Edmund's Terrace 2 Limited	Investment holding company	Cayman Islands	100%	100%
QInvest IBFin LLC	To provide financing facility	State of Qatar (QFC)	100%	100%
QEthika 1 LLC	Investment holding company	Cayman Islands	100%	100%
QInvest Euro PE QFC LLC	Investment holding company	State of Qatar (QFC)	100%	100%
Q Tomahawk LLC	Investment holding company	Cayman Islands	100%	100%
QInvest Refin LLC	To provide financing facility	State of Qatar (QFC)	100%	100%
Q Alloy S.a.r.l	To provide financing facility	Luxembourg	100%	100%
QSeven 1 LP	Investment in real estate	Cayman Island	91%	91%
Q Magnolia LLC	Investment in real estate	Cayman Island	100%	100%
BOH LLC	Investment holding company	State of Qatar (QFC)	100%	100%
Alloy Holdco LLC	Investment holding company	State of Qatar (QFC)	100%	100%
QInvest RE-Equity LLC	Investment holding company	State of Qatar (QFC)	100%	100%
Admiral Holdco LLC	Holding company	State of Qatar (QFC)	100%	100%
Admiral Operations Limited	Vessel operating company	Cayman Islands	75%	75%

3 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2018.

4 Financing assets

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Fair value through income statement		
Murabaha	143,477	138,076
Amortised cost		
Murabaha	36,211	38,745
Less: Expected credit losses	(1,494)	(1,193)
Financing assets at amortized cost	34,717	37,552
Total financing assets	178,194	175,628

The movements in expected credit losses are as follow:

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Balance at beginning of the period / year	1,193	1,940
Net charge / (reversal) during the period / year	301	(747)
Balance at end of the period / year	1,494	1,193

5 Investment securities

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Equity		
Fair value through income statement	511,228	529,645
Fair value through equity	108,738	114,006
	619,966	643,651
Sukuk and other debt instruments		
Fair value through income statement	28,627	27,528
Amortised cost	20,586	29,843
Less: Expected credit losses	(20,586)	(20,785)
	-	9,058
	648,593	680,237

6 Fair value hierarchy of assets and liabilities**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities 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.

6 Fair value hierarchy of assets and liabilities (continued)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2019:

		Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Fair value			
Assets				
Fair value through income statement investments	539,855	5,495	144,332	390,028
Fair value through income statement financing assets	143,477	-	-	143,477
Fair value through equity investments	108,738	8,960	46,378	53,400
Derivative instruments	23,381	-	23,381	-
Investment in real estate	61,259	-	-	61,259
Total	876,710	14,455	214,091	648,164
Liabilities				
Derivative instruments	5,069	-	5,069	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2018:

		Fair value measurement using		
	Fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Fair value through income statement investments	557,173	4,563	156,468	396,142
Fair value through income statement financing assets	138,076	-	-	138,076
Fair value through equity investments	114,006	11,103	48,048	54,855
Derivative instruments	29,258	-	29,258	-
Investment in real estate	61,340	-	-	61,340
Total	899,853	15,666	233,774	650,413
Liabilities				
Derivative instruments	3,782	-	3,782	-

During the three month period ended 31 March 2019, there were no transfers between Level 1 and Level 2 fair value measurements.

The valuation techniques and key assumptions have remained consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2018.

7 Assets held for sale

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Assets		
Cash and cash equivalents	4	309
Fixed assets	19,797	20,222
Trade and other receivables	1,407	1,213
	21,208	21,744
Liabilities		
Trade and other payables	825	1,080

8 Net gain from investments

		Three month period ended 31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
	<i>Note</i>		
Net income from financial investments	8.1	4,961	6,601
Net income from investments in real estate		1,194	2,361
Net income from investment in property lease		-	393
		6,155	9,355

8.1 Net income from financial investments

	Three month period ended 31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Income from investments carried at fair value through income statement, net	3,536	5,328
Income from investments carried at fair value through equity	1,540	302
Income from investments carried at amortized cost, net	(115)	971
	4,961	6,601

9 Impairment and credit losses, net

	Three month period ended 31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Financing assets	301	126
Investment securities	(199)	851
Other assets	-	(250)
	102	727

10 Cash and cash equivalents

Cash and cash equivalents comprise the following balances with original maturity less than 90 days.

	Three month period ended	
	31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Cash and bank balances	30,509	19,748
Short-term placements (original maturity of less than three months)	23,294	69,385
	53,803	89,133

11 Other reserves**11.1 Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

11.2 Fair value reserve

The investments fair value reserve includes the cumulative net change in the fair value of fair value through equity investments, excluding impairment losses, until the investment is derecognized. This also includes the Bank's share of the fair value changes on fair value through equity investments of an associate.

11.3 Hedging reserve

The hedging reserves are used to record gains or losses on derivatives that are designated and qualify as net investment in foreign operations hedges and cash flow hedges that are recognised in the reserves. Amounts are reclassified to income statement when the associated hedged transaction affects income statement.

12 Contingent liabilities, commitments and provisions

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Investment commitments	22,203	39,662
Forward foreign exchange contracts	358,973	344,868
Cross currency swaps/ profit rate swaps	158,902	158,902
Other contingent liabilities	52,311	52,322
Operating lease commitments	1,206	2,004
Unutilised financing commitments	2,839	3,659

13 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Group exercises significant influence, major shareholders, directors and key management personnel of the Group.

13 Related parties (continued)

The following table provides the total amount of transactions that have been entered into with related parties during the three month periods ended 31 March 2019 and 2018, as well as balances with related parties as at 31 March 2019 and 31 December 2018:

	31 March 2019 (Reviewed)	31 December 2018 (Audited)
Balance sheet items:		
<i>Assets:</i>		
Placements and bank balances	4,055	20,737
Other assets	998	862
Off balance sheet items:		
Forward foreign exchange contracts outstanding	237,001	231,959
Restricted investment accounts	20,618	19,436
	Three month period ended	
	31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Income statement items:		
Financing income	-	(28)
Fee and commission income	40	750
Placement income	92	39

Key management personnel of the Group comprise the Board of Directors and key members of management having authority and responsibility for planning, controlling and directing the activities of the Group.

Transactions with key management personnel:

	Three month period ended	
	31 March 2019 (Reviewed)	31 March 2018 (Reviewed)
Salaries and other benefits	657	901
Incentives	520	1,818
Employee share option plan	-	(729)
Post-employment benefits	49	132

14 Comparative figures

The comparative figures have been reclassified, where necessary, to preserve consistency with the current period. Such reclassifications did not have any effect on the consolidated net profits, net assets or equity for the comparative period.