

QInvest LLC

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

31 March 2020

QInvest LLC

**Condensed Consolidated Interim Financial Statements
For the period ended 31 March 2020**

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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: home.kpmg/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 2020 condensed consolidated interim financial statements of QInvest LLC (the 'Bank') and its subsidiaries (together the 'Group') on pages 5 to 17, which comprise:

- the condensed consolidated statement of financial position as at 31 March 2020;
- the condensed consolidated statement of income for the three month period ended 31 March 2020;
- the condensed consolidated statement of changes in equity for the three month period ended 31 March 2020;
- the condensed consolidated statement of changes in restricted investment accounts for the three month period ended 31 March 2020;
- the condensed consolidated statement of cash flows for the three month period ended 31 March 2020; 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 2020 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with FAS issued by AAOIFI.

Emphasis of a matter

We draw attention to Note 13 of the condensed consolidated interim financial statements, which describes the potential effect of the COVID 19 pandemic on the Group's operating environment including its interim results and the related uncertainties. Our conclusion is not modified in respect of this matter.

KPMG LLC

KPMG L.L.C.

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15 April 2020

Doha

State of Qatar



QInvest LLC

**Condensed consolidated statement of financial position
As at 31 March 2020**

In thousand QAR

	31 March 2020	31 December 2019
Assets		
Cash and bank balances	165,431	55,303
Placements with banks	163,825	91,222
Financing assets	503,073	563,752
Investment securities	1,543,316	1,764,570
Investment in real estate	396,294	401,339
Investment in associates	152,480	157,754
Other assets	328,838	253,820
Total assets	<u>3,253,257</u>	<u>3,287,760</u>
Liabilities		
Wakala deposits	183,216	-
Financing liabilities	1,033,108	1,145,020
Other liabilities	100,704	107,922
Total liabilities	<u>1,317,028</u>	<u>1,252,942</u>
Equity		
Share capital	2,212,993	2,212,993
Share premium	7,800	7,800
Other reserves	685	(8,845)
Accumulated losses	(285,249)	(177,130)
Total equity	<u>1,936,229</u>	<u>2,034,818</u>
Total liabilities and equity	<u>3,253,257</u>	<u>3,287,760</u>
Off-balance sheet items		
Restricted investment accounts	<u>1,121,022</u>	<u>699,597</u>

These condensed consolidated interim financial statements were approved by the Board of Directors on 15 April 2020 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, not subject to review and audit.

Condensed consolidated statement of income
For the three month period ended 31 March 2020

In thousand QAR

	Three month period ended	
	31 March 2020	31 March 2019
Fee and commission income, net	10,196	4,812
Income from financing assets	14,105	17,396
Net (loss) / gain from investments	(57,032)	22,404
Income from placements with banks	499	1,303
Share of results of associates	2,450	728
Other income	1,230	1,314
Total operating (loss) / revenue	(28,552)	47,957
Staff costs	(21,753)	(17,978)
General and administrative expenses	(5,890)	(9,085)
Depreciation and amortisation	(713)	(943)
Total operating expenses	(28,356)	(28,006)
Operating (loss) / profit	(56,908)	19,951
Finance expenses	(16,522)	(24,242)
Impairments and credit losses, net	(13,712)	(371)
Fair value changes on financing assets, net	(23,573)	7,775
(Loss) / profit before tax	(110,715)	3,113
Tax credit / (expense)	2,595	(2,814)
Net (loss) / profit	(108,120)	299
Attributable to:		
Shareholders of the Bank	(108,120)	168
Non-controlling interests	-	131
	(108,120)	299

Supplementary information to the condensed consolidated interim financial statements, not subject to review and audit.

QInvest LLC

Condensed consolidated statement of financial position
As at 31 March 2020

In thousand US\$

	Notes	31 March 2020 (Reviewed)	31 December 2019 (Audited)
Assets			
Cash and bank balances		45,448	15,193
Placements with banks		45,007	25,061
Financing assets	4	138,207	154,877
Investment securities	5	423,988	484,772
Investment in real estate		108,872	110,258
Investment in associates		41,890	43,339
Other assets		90,340	69,731
Total assets		893,752	903,231
Liabilities			
Wakala deposit		50,334	-
Financing liabilities		283,821	314,566
Other liabilities		27,666	29,649
Total liabilities		361,821	344,215
Equity			
Share capital		607,965	607,965
Share premium		2,143	2,143
Other reserves	10	188	(2,430)
Accumulated losses		(78,365)	(48,662)
Total equity		531,931	559,016
Total liabilities and equity		893,752	903,231
Off-balance sheet items			
Restricted investment accounts		307,973	192,197

These condensed consolidated interim financial statements were approved by the Board of Directors on 15 April 2020 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 13 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of income
For the three month period ended 31 March 2020

In thousand US\$

	Notes	Three month period ended	
		31 March 2020 (Reviewed)	31 March 2019 (Reviewed)
Fee and commission income, net		2,801	1,322
Income from financing assets		3,875	4,779
Net (loss) / gain from investments	7	(15,668)	6,155
Income from placements with banks		137	358
Share of results of associates		673	200
Other income		338	361
Total operating (loss) / revenue		(7,844)	13,175
Staff costs		(5,976)	(4,939)
General and administrative expenses		(1,618)	(2,496)
Depreciation and amortisation		(196)	(259)
Total operating expenses		(7,790)	(7,694)
Operating (loss) / profit		(15,634)	5,481
Finance expenses		(4,539)	(6,660)
Impairments and credit losses, net	8	(3,767)	(102)
Fair value changes on financing assets, net		(6,476)	2,136
(Loss) / profit before tax		(30,416)	855
Tax credit / (expense)		713	(773)
Net (loss) / profit		(29,703)	82
Attributable to:			
Shareholders of the Bank		(29,703)	46
Non-controlling interests		-	36
		(29,703)	82

The accompanying notes from 1 to 13 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 2020

In thousand US\$

	Attributable to shareholders of the Bank				
	Share Capital	Share premium	Other reserves	Accumulated losses	Total equity
As at 1 January 2020 (Audited)	607,965	2,143	(2,430)	(48,662)	559,016
Net loss	-	-	-	(29,703)	(29,703)
Foreign currency translation differences on foreign operations	-	-	(6,925)	-	(6,925)
Effective portion of changes in fair value of hedges	-	-	9,215	-	9,215
Net change in fair value through equity investments	-	-	328	-	328
As at 31 March 2020 (Reviewed)	607,965	2,143	188	(78,365)	531,931

The accompanying notes from 1 to 13 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 2020**

In thousand US\$

	Attributable to shareholders of the Bank				Total equity attributable to shareholders of the Bank	Non-controlling interests	Total equity
	Share Capital	Share premium	Other reserves	Accumulated losses			
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)	<u>705,357</u>	<u>2,143</u>	<u>(3,634)</u>	<u>(67,633)</u>	<u>636,233</u>	<u>4,939</u>	<u>641,172</u>

The accompanying notes from 1 to 13 form an integral part of these condensed consolidated interim financial statements.

QInvest LLC

Condensed consolidated statement of changes in restricted investment accounts
For the three month period ended 31 March 2020

In thousand US\$

	Balance at 1 January 2020 (Audited)	Movements during the period			Agency fees	Balance at 31 March 2020 (Reviewed)
		Investment / (repayment)	Revaluation gain/(loss)	Realised income/ (expenses)		
Restricted investment accounts	<u>192,197</u>	<u>133,652</u>	<u>(21,778)</u>	<u>4,595</u>	<u>(693)</u>	<u>307,973</u>
		Movements during the period				
	Balance at 1 January 2019 (Audited)	Investment / (repayment)	Revaluation gain/(loss)	Realised income/ (expenses)	Agency fees	Balance at 31 March 2019 (Reviewed)
Restricted investment accounts	<u>152,210</u>	<u>(67)</u>	<u>993</u>	<u>(16)</u>	<u>(239)</u>	<u>152,881</u>

The accompanying notes from 1 to 13 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 2020

In thousand US\$

	Three month period ended	
	31 March 2020	31 March 2019
Notes	(Reviewed)	(Reviewed)
Operating activities		
(Loss) / profit before tax	(30,416)	855
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Share of results of associates	(673)	(200)
Net unrealised foreign exchange losses / (gains)	92	(19)
Depreciation and amortization	196	259
Loss / (Gain) on fair value through income statement investments	18,277	(674)
Fair value changes on financing assets, net	6,476	(2,136)
Impairments and credit losses, net	8 3,767	102
Employees' end of service benefits, net	289	(381)
Net operating loss before changes in operating assets and liabilities	(1,992)	(2,194)
Change in other assets	(9,545)	307
Change in other liabilities	(5,222)	(9,498)
Net cash flows used in operating activities	(16,759)	(11,385)
Investing activities		
Purchase of investment securities	(35,154)	(9,583)
Proceeds from disposal of investment securities	66,685	41,963
Net movement in financing assets	15,897	5,590
Dividends received from associate	549	549
Purchase of equipment and intangible assets	(544)	(292)
Net cash flows from investing activities	47,433	38,227
Financing activities		
Net movement in financing liabilities and wakala deposits	19,590	(46,885)
Dividend payments	(63)	(169)
Net cash flows from / (used in) financing activities	19,527	(47,054)
Net increase / (decrease) in cash and cash equivalents	50,201	(20,212)
Cash and cash equivalents at 1 January	40,254	74,015
Cash and cash equivalents at 31 March	90,455	53,803

The accompanying notes from 1 to 13 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 2020 were authorised for issue by the Board of Directors on 15 April 2020.

2 Basis of preparation and accounting policies

Basis of preparation

These condensed consolidated financial statements of the Bank and its subsidiaries (together known as the Group) for the three month period ended 31 March 2020 have been prepared in accordance with the Financial Accounting Standards (“FAS”) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFI”). In accordance with the requirement of AAOIFI, for matters where AAOIFI does not have an accounting standard or guidance, the Group seeks guidance from the International Financial Reporting Standards (the IFRSs). Accordingly, the condensed consolidated interim financial statements have been prepared in accordance with the guidance provided by International Accounting Standard 34 – ‘Interim Financial Reporting’.

The Group has complied with the Islamic Sharia’a Rules and Principles as determined by the Sharia’a Supervisory Board of the Bank and the applicable provisions of the QFCRA rules.

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.

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.

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 2019.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019, except as disclosed in note 13.

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

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

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 32 Ijarah	1 January 2021
FAS 35 Risk reserve	1 January 2021

Basis of consolidation

The Group's principal subsidiaries as at 31 March 2020 are as below:

Name	Principal Business Activity	Country of Incorporation	% Effective shareholding	
			31 December 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%
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%
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 2019, except as disclosed in note 13.

4 Financing assets

	31 March 2020 (Reviewed)	31 December 2019 (Audited)
Fair value through income statement		
Murabaha	138,207	141,057
Amortised cost		
Murabaha	-	15,526
Less: Expected credit losses	-	(1,706)
Financing assets at amortized cost	<u>-</u>	<u>13,820</u>
Total financing assets	<u>138,207</u>	<u>154,877</u>

The movements in expected credit losses are as follow:

	31 March 2020 (Reviewed)	31 December 2019 (Audited)
Balance at beginning of the period / year	1,706	1,193
Net (reversal) / charge during the period / year	(1,701)	513
Net foreign exchange movement	<u>(5)</u>	<u>-</u>
Balance at end of the period / year	<u>-</u>	<u>1,706</u>

5 Investment securities

	31 March 2020 (Reviewed)	31 December 2019 (Audited)
Equity		
Fair value through income statement	323,476	370,498
Fair value through equity	<u>68,105</u>	<u>83,450</u>
	<u>391,581</u>	<u>453,948</u>
Sukuk and other debt instruments		
Fair value through income statement	<u>15,879</u>	<u>28,844</u>
Amortised cost	33,149	18,601
Less: Allowance for impairment	<u>(16,621)</u>	<u>(16,621)</u>
	<u>16,528</u>	<u>1,980</u>
	<u>423,988</u>	<u>484,772</u>

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 2020:

	Fair value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Fair value through income statement investments	339,355	14,244	106,087	219,024
Fair value through income statement financing assets	138,207	-	-	138,207
Fair value through equity investments	68,105	-	42,274	25,831
Derivative instruments	25,297	-	25,297	-
Investment in real estate	108,872	-	-	108,872
Total	679,836	14,244	173,658	491,934
Liabilities				
Derivative instruments	6,743	-	6,743	-

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

	Fair value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Fair value through income statement investments	399,342	19,248	137,323	242,771
Fair value through income statement financing assets	141,057	-	-	141,057
Fair value through equity investments	83,450	-	51,174	32,276
Derivative instruments	13,769	-	13,769	-
Investment in real estate	110,258	-	-	110,258
Total	747,876	19,248	202,266	526,362
Liabilities				
Derivative instruments	4,728	-	4,728	-

During the three month period ended 31 March 2020, 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 2019, except as disclosed in note 13.

7 Net (loss) / gain from investments

	<i>Note</i>	Three month period ended	
		31 March 2020 (Reviewed)	31 March 2019 (Reviewed)
Net (loss) / income from financial investments	7.1	(17,171)	4,961
Net income from investments in real estate		1,503	1,194
		(15,668)	6,155

7.1 Net income from financial investments

	Three month period ended	
	31 March 2020 (Reviewed)	31 March 2019 (Reviewed)
(Loss) / income from investments carried at fair value through income statement, net	(19,168)	3,536
Income from investments carried at fair value through equity	1,946	1,540
Income from investments carried at amortized cost, net	-	(115)
Net gain from derivative financial instruments	51	-
	(17,171)	4,961

8 Impairment and credit losses, net

	Three month period ended	
	31 March 2020 (Reviewed)	31 March 2019 (Reviewed)
Financing assets	(1,701)	301
Investment securities	6,007	(199)
Other assets	(539)	-
	3,767	102

9 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 2020 (Reviewed)	31 March 2019 (Reviewed)
Cash and bank balances	45,448	30,509
Short-term placements (original maturity of less than three months)	45,007	23,294
	90,455	53,803

10 Other reserves**10.1 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.

10.2 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.

10.3 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.

11 Contingent liabilities, commitments and provisions

	31 March 2020 (Reviewed)	31 December 2019 (Audited)
Investment commitments	<u>9,641</u>	<u>10,257</u>
Forward foreign exchange contracts	<u>340,933</u>	<u>263,486</u>
Profit rate swaps and other derivatives	<u>170,000</u>	<u>125,000</u>
Other contingent liabilities	<u>16,968</u>	<u>61,981</u>
Operating lease commitments	<u>2,904</u>	<u>3,209</u>
Unutilised financing commitments	<u>2,153</u>	<u>37,321</u>

12 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.

12 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 2020 and 2019, as well as balances with related parties as at 31 March 2020 and 31 December 2019:

	31 March 2020 (Reviewed)	31 December 2019 (Audited)
Balance sheet items:		
<i>Assets:</i>		
Placements and bank balances	47,363	26,671
Other assets	390	411
Off balance sheet items:		
Forward foreign exchange contracts outstanding	258,053	216,918
Restricted investment accounts	24,255	18,336
	Three month period ended	
	31 March 2020 (Reviewed)	31 March 2019 (Reviewed)
Income statement items:		
Fee and commission income	74	40
Placement income	41	92

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 2020 (Reviewed)	31 March 2019 (Reviewed)
Salaries and other benefits	657	657
Incentives	630	520
Post-employment benefits	49	49

13 Impact of Covid-19

The coronavirus ("COVID-19") pandemic has spread across various geographies globally, causing disruption to business and economic activities. COVID-19 has brought uncertainties in the global economic environment.

The situation is evolving fast and the Group is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance. The uncertainties caused by COVID-19 have required the Group to reassess and update the inputs and assumptions where possible (i.e. estimated cashflows, discount rates, cap rates etc.) used by the Group for the determination of fair valuation of its assets recorded at fair value based on the information available as at 31 March 2020.