

# CONSOLIDATED FINANCIAL STATEMENT as at 31 December 2013



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2013

	USD	
	31 December 2013	31 December 2012
<b>ASSETS</b>		
Cash and bank balances	9,438,473	16,684,719
Loans and advances	3,138,791	6,349,648
Investments designated at fair value through profit or loss	108,036,176	91,625,540
Other assets	17,089,682	15,340,152
<b>Total assets</b>	<b>137,703,122</b>	<b>130,000,059</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Payables and accrued expenses	4,344,558	3,932,727
<b>Total liabilities</b>	<b>4,344,558</b>	<b>3,932,727</b>
<b>Equity</b>		
Share capital	113,888,889	113,888,889
Unvested shares of employees incentive scheme	(1,741,225)	(1,963,023)
Share premium	1,736,580	1,696,656
Statutory reserve	3,009,296	2,272,835
Retained earnings	16,461,894	10,171,116
Translation reserve	3,130	859
<b>Total equity</b>	<b>133,358,564</b>	<b>126,067,332</b>
<b>Total liabilities and equity</b>	<b>137,703,122</b>	<b>130,000,059</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2013

	USD	
	2013	2012
Income from investment banking services	5,254,538	1,075,507
Interest income	733,127	872,205
Fair value gain on investments designated at fair value through profit or loss, net	11,508,460	7,172,460
Profit on sale of investments	-	456,410
Dividend income	117,471	281,008
Other income	363,041	554,750
<b>Total income</b>	<b>17,976,637</b>	<b>10,412,340</b>
Staff expenses	7,368,107	6,409,469
Premises expenses	785,914	796,879
Other expenses	2,795,377	2,493,920
<b>Total expenses</b>	<b>10,949,398</b>	<b>9,700,268</b>
<b>PROFIT for the year</b>	<b>7,027,239</b>	<b>712,072</b>
Other comprehensive income		
Foreign currency translation differences	2,271	859
<b>Other comprehensive income for the year</b>	<b>2,271</b>	<b>859</b>
<b>Total comprehensive income for the year</b>	<b>7,029,510</b>	<b>712,931</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2013 USD

2013	Share capital	Unvested shares of employees incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
At 1 January	113,888,889	(1,963,023)	1,696,656	2,272,835	10,171,116	859	126,067,332
Profit for the year	-	-	-	-	7,027,239	-	7,027,239
Other comprehensive income	-	-	-	-	-	2,271	2,271
Total comprehensive income for the year	-	-	-	-	7,027,239	2,271	7,029,510
Shares vested under employees incentive scheme	-	221,798	39,924	-	-	-	261,722
Transfer to statutory reserve	-	-	-	736,461	(736,461)	-	-
<b>At 31 December</b>	<b>113,888,889</b>	<b>(1,741,225)</b>	<b>1,736,580</b>	<b>3,009,296</b>	<b>16,461,894</b>	<b>3,130</b>	<b>133,358,564</b>

2012	Share capital	Unvested shares of employees incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
At 1 January	113,888,889	(2,020,033)	1,686,293	2,201,628	9,530,251	-	125,287,028
Profit for the year	-	-	-	-	712,072	-	712,072
Other comprehensive income	-	-	-	-	-	859	859
Total comprehensive income for the year	-	-	-	-	712,072	859	712,931
Shares vested under employees incentive scheme	-	57,010	10,363	-	-	-	67,373
Transfer to statutory reserve	-	-	-	71,207	(71,207)	-	-
<b>At 31 December</b>	<b>113,888,889</b>	<b>(1,963,023)</b>	<b>1,696,656</b>	<b>2,272,835</b>	<b>10,171,116</b>	<b>859</b>	<b>126,067,332</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2013 USD

	USD	
	2013	2012
<b>OPERATING ACTIVITIES</b>		
Receipts from investment banking services	2,386,463	1,984,781
Net interest received	686,893	1,810,021
Receipt of dividend and other income	278,729	373,072
Payment for staff expenses	(6,349,370)	(6,085,958)
Payment for premises expenses	(785,914)	(796,879)
Payment for other expenses	(2,059,307)	(2,107,426)
Loans (disbursed) / repaid, net	(1,520,243)	4,762,360
<b>Cash used in operating activities</b>	<b>(7,362,749)</b>	<b>(60,029)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(27,010)	(43,439)
Purchase of investments designated at fair value through profit or loss	(3,453,742)	(2,646,417)
Proceeds from sale of investments designated at fair value through profit or loss	3,597,255	3,214,619
<b>Cash generated from investing activities</b>	<b>116,503</b>	<b>524,763</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(7,246,246)</b>	<b>464,734</b>
Cash and cash equivalents at 1 January	16,684,719	16,219,985
<b>Cash and cash equivalents at 31 December</b>	<b>9,438,473</b>	<b>16,684,719</b>

The published figures are an extract from the consolidated financial statements audited by KPMG Fakhro who expressed an unqualified audit opinion on 27 March 2014.