



CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015

	USD	
	31 December 2015	31 December 2014
ASSETS		
Cash and bank balances	12,463,095	4,159,849
Loans and advances	2,323,808	3,080,243
Investments designated at fair value through profit or loss	82,807,867	101,379,340
Other assets	4,536,359	9,109,830
Total assets	102,131,129	117,729,262
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	4,933,061	5,236,766
Total liabilities	4,933,061	5,236,766
Equity		
Share capital	113,888,889	113,888,889
Shares allocated to Employees Incentive Scheme	(9,735,016)	(9,735,016)
Share premium	297,698	297,698
Statutory reserve	3,021,689	3,009,296
(Accumulated losses) / Retained earnings	(10,261,634)	5,036,658
Translation reserve	(13,558)	(5,029)
Total equity	97,198,068	112,492,496
Total liabilities and equity	102,131,129	117,729,262

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2015

	USD	
	2015	2014
Income from investment banking services	3,192,912	4,058,149
Interest income	395,520	685,450
Net fair value loss on investments	(6,062,068)	(5,089,242)
Changes in accrued carried interest	(2,067,543)	(1,274,736)
Dividend income	-	90,362
Foreign exchange loss	(767,146)	(926,916)
Other income	93,946	106,665
Total income	(5,214,379)	(2,350,268)
Staff expenses	4,512,792	5,978,046
Premises expenses	533,746	656,211
Other expenses	1,846,229	2,078,867
Total expenses	6,892,767	8,713,124
Loss for the year before impairment and zakat expense	(12,107,146)	(11,063,392)
(Provision for) / reversal of impairment	(2,758,854)	48,901
Zakat expense	(419,899)	(410,745)
Loss for the year	(15,285,899)	(11,425,236)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)		
Foreign currency translation differences	(8,529)	(8,159)
Other comprehensive income for the year	(8,529)	(8,159)
Total comprehensive income for the year	(15,294,428)	(11,433,395)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2015

	USD						
2015	Share capital	Shares allocated to Employees Incentive Scheme	Share premium	Statutory reserve	(Accumulated losses) / Retained earnings	Translation reserve	Total equity
At 1 January	113,888,889	(9,735,016)	297,698	3,009,296	5,036,658	(5,029)	112,492,496
Comprehensive income							
Loss for the year	-	-	-	-	(15,285,899)	-	(15,285,899)
Other comprehensive income	-	-	-	-	-	(8,529)	(8,529)
Total comprehensive income for the year	-	-	-	-	(15,285,899)	(8,529)	(15,294,428)
Transfer to statutory reserve	-	-	-	12,393	(12,393)	-	-
At 31 December	113,888,889	(9,735,016)	297,698	3,021,689	(10,261,634)	(13,558)	97,198,068
2014							
At 1 January	113,888,889	(1,741,225)	1,736,580	3,009,296	16,461,894	3,130	133,358,564
Comprehensive income							
Loss for the year	-	-	-	-	(11,425,236)	-	(11,425,236)
Other comprehensive income	-	-	-	-	-	(8,159)	(8,159)
Total comprehensive income for the year	-	-	-	-	(11,425,236)	(8,159)	(11,433,395)
Shares forfeited under Employees Incentive Scheme	-	(7,993,791)	(1,438,882)	-	-	-	(9,432,673)
At 31 December	113,888,889	(9,735,016)	297,698	3,009,296	5,036,658	(5,029)	112,492,496

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2015

	USD	
	2015	2014
OPERATING ACTIVITIES		
Receipts from investment banking services	2,326,388	2,326,873
Net interest received	251,953	540,996
Receipt of dividend and other income	93,946	197,027
Payment for staff expenses	(5,280,703)	(6,022,644)
Payment for premises expenses	(533,746)	(656,211)
Payment for other expenses	(2,498,628)	(3,421,672)
Loans repaid, net	893,738	249,425
Cash used in operating activities	(4,747,052)	(6,786,206)
INVESTING ACTIVITIES		
Sale / (purchase) of equipment	-	2,604
Purchase of investments designated at fair value through profit or loss	(51,515)	(855,286)
Proceeds from sale of investments designated at fair value through profit or loss	12,966,804	2,422,880
Investors' funds, net	132,405	-
Cash generated from investing activities	13,050,298	1,507,582
Net increase / (decrease) in cash and cash equivalents	8,303,246	(5,278,624)
Cash and cash equivalents at 1 January	4,159,849	9,438,473
Cash and cash equivalents at 31 December	12,463,095	4,159,849

The published figures are an extract from the consolidated financial statements audited by KPMG Fakhro, who expressed an unqualified audit opinion on 17 March 2016

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and CEO