



CONSOLIDATED FINANCIAL STATEMENTS

31 December 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2016

	USD	
	31 December 2016	31 December 2015
ASSETS		
Cash and bank balances	5,763,725	12,463,095
Loans and advances	6,925,078	2,323,808
Investments designated at fair value through profit or loss	72,222,748	82,807,867
Other assets	6,033,258	4,536,359
Total assets	90,944,809	102,131,129
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	6,438,271	4,933,061
Total liabilities	6,438,271	4,933,061
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	3,021,689
(Accumulated losses)	(22,950,605)	(10,261,634)
Translation reserve	(16,117)	(13,558)
Total equity	84,506,538	97,198,068
Total liabilities and equity	90,944,809	102,131,129

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2016

	USD	
	2016	2015
Income from investment banking services	2,838,357	3,192,912
Interest income	488,156	395,520
Net fair value changes on investments designated at fair value through profit or loss	(11,806,324)	(6,062,068)
Changes in accrued carried interest	-	(2,067,543)
Foreign exchange loss	(242,062)	(767,146)
Other income	102,835	93,946
Total income	(8,619,038)	(5,214,379)
Staff expenses	3,896,662	4,512,792
Premises expenses	449,893	533,746
Other expenses	1,755,434	1,846,229
Total expenses	6,101,989	6,892,767
Loss for the year before impairment and zakat expense	(14,721,027)	(12,107,146)
Reversal of provision for staff benefits	1,038,392	-
Net reversal of / (provision for) impairment	1,185,328	(2,758,854)
Zakat expense	(191,664)	(419,899)
Loss for the year	(12,688,971)	(15,285,899)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)		
Foreign currency translation differences	(2,559)	(8,529)
Total other comprehensive income for the year	(2,559)	(8,529)
Total comprehensive income for the year	(12,691,530)	(15,294,428)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016

	USD						
	Share capital	Shares allocated to Employees Incentive Scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
2016							
At 1 January 2016	113,888,889	(9,735,016)	297,698	3,021,689	(10,261,634)	(13,558)	97,198,068
Comprehensive income							
Loss for the year	-	-	-	-	(12,688,971)	-	(12,688,971)
Other comprehensive income	-	-	-	-	-	(2,559)	(2,559)
Total comprehensive income for the year	-	-	-	-	(12,688,971)	(2,559)	(12,691,530)
At 31 December 2016	113,888,889	(9,735,016)	297,698	3,021,689	(22,950,605)	(16,117)	84,506,538
2015							
At 1 January 2015	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 2015	113,888,889	(9,735,016)	297,698	3,021,689	(10,261,634)	(13,558)	97,198,068

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2016

	USD	
	2016	2015
OPERATING ACTIVITIES		
Receipts from investment banking services	2,171,067	2,326,388
Net interest received	91,179	251,953
Receipt of other income	102,835	93,946
Payment for staff expenses	(3,815,368)	(5,280,703)
Payment for premises expenses	(449,893)	(533,746)
Payment for other expenses	(2,071,005)	(2,498,628)
Loans (disbursed) / repaid, net	(4,237,041)	893,738
Cash used in operating activities	(8,208,226)	(4,747,052)
INVESTING ACTIVITIES		
(Purchase) / sale of equipment	-	(39,547)
Purchase of investments designated at fair value through profit or loss	(1,980,009)	(51,515)
Proceeds from sale of investments designated at fair value through profit or loss	758,804	12,966,804
Advance received towards sale of investment in subsidiary	2,933,333	-
Investors' funds, net	(163,725)	132,405
Cash generated from investing activities	1,508,856	13,050,298
Net (decrease) / increase in cash and cash equivalents	(6,699,370)	8,303,246
Cash and cash equivalents at 1 January	12,463,095	4,159,849
Cash and cash equivalents at 31 December	5,763,725	12,463,095

The published figures are an extract from the consolidated financial statements audited by KPMG Fakhro, who expressed an unqualified audit opinion on 30 March 2017.

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and CEO