



CONSOLIDATED FINANCIAL STATEMENTS

31 December 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2017

	31 December 2017	31 December 2016
ASSETS		
Cash and cash equivalents	916,497	5,763,725
Loans and advances	10,746,154	6,925,078
Investments designated at fair value through profit or loss	48,116,813	72,222,748
Other assets	3,685,110	6,033,258
Total assets	63,464,574	90,944,809
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	6,797,707	6,438,271
Total liabilities	6,797,707	6,438,271
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	(50,801,549)	(22,950,605)
Translation reserve	(4,844)	(16,117)
Total equity	56,666,867	84,506,538
Total liabilities and equity	63,464,574	90,944,809

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2017

	2017	2016
Income from investment banking services	2,923,938	2,838,357
Interest income	1,037,966	488,156
Net fair value changes on investments designated at fair value through profit or loss	(24,074,941)	(11,806,324)
Foreign exchange gain / (loss)	645,622	(242,062)
Other income	48,841	102,835
Total income	(19,418,574)	(8,619,038)
Staff expenses	3,581,018	3,896,662
Premises expenses	369,949	449,893
Other expenses	1,983,584	1,755,434
Total expenses	5,934,551	6,101,989
Loss for the year before impairment and zakat expense	(25,353,125)	(14,721,027)
Reversal of provision for staff benefits	-	1,038,392
Net (provision for) / reversal of impairment	(2,244,460)	1,185,328
Zakat expense	(253,359)	(191,664)
Loss for the year	(27,850,944)	(12,688,971)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)		
Foreign currency translation differences	11,273	(2,559)
Total other comprehensive income for the year	11,273	(2,559)
Total comprehensive income for the year	(27,839,671)	(12,691,530)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2017

	Share capital	Shares allocated to Employees Incentive Scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
2017							
At 1 January 2017	113,888,889	(9,735,016)	297,698	3,021,689	(22,950,605)	(16,117)	84,506,538
Comprehensive Income							
Loss for the year	-	-	-	-	(27,850,944)	-	(27,850,944)
Other comprehensive income	-	-	-	-	-	11,273	11,273
Total comprehensive income for the year	-	-	-	-	(27,850,944)	11,273	(27,839,671)
At 31 December 2017	113,888,889	(9,735,016)	297,698	3,021,689	(50,801,549)	(4,844)	56,666,867
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

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2017

	2017	2016	2017	2016
OPERATING ACTIVITIES				
Receipts from investment banking services	3,871,122	2,171,067	(7,009)	(39,547)
Net interest received	291,645	91,179	(3,186,774)	(4,237,041)
Receipt of other income	48,841	102,835	2,666,667	(1,980,009)
Payment for staff expenses	(3,553,652)	(3,815,368)	2,697,661	758,804
Payment for premises expenses	(369,949)	(449,893)	-	2,933,333
Payment for other expenses	(1,972,446)	(2,071,005)	-	(163,725)
Cash used in operating activities	(1,684,439)	(3,971,185)	(3,162,789)	(2,728,185)
INVESTING ACTIVITIES				
Purchase of equipment	-	-	-	-
Loans disbursed, net	-	-	-	-
Purchase of investments designated at fair value through profit or loss	-	-	-	-
Proceeds from sale of investments designated at fair value through profit or loss	-	-	-	-
Advance received towards sale of investment in subsidiary	-	-	-	-
Investors' funds	-	-	-	-
Cash used in investing activities	(1,972,446)	(2,071,005)	(3,162,789)	(2,728,185)
Net decrease in cash and cash equivalents	(4,847,228)	(6,093,370)	(4,847,228)	(6,699,370)
Cash and cash equivalents at 1 January	5,763,725	12,463,095	5,763,725	12,463,095
Cash and cash equivalents at 31 December	916,497	5,763,725	916,497	5,763,725

The published figures are an extract from the consolidated financial statements audited by Ernst & Young, who expressed an unqualified audit opinion on 22nd February 2018

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director & CEO