

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2019

	2019	2018
ASSETS		
Cash and cash equivalents	2,912,801	2,281,569
Loans to customers	50,740,634	53,097,407
Property and equipment	586,643	324,992
Other assets	404,399	370,871
Total assets	54,644,477	56,074,839
LIABILITIES AND EQUITY		
Liabilities		
Bank borrowing	37,307,238	38,531,049
Other liabilities	2,349,579	3,026,416
Total liabilities	39,656,817	41,557,465
Equity		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	1,196,719	1,089,690
Retained earnings	6,178,441	5,815,184
Total equity	14,987,660	14,517,374
Total equity and liabilities	54,644,477	56,074,839

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2019

	2019	2018
Operating activities		
Interest, fees and commission received	6,073,582	6,104,401
Loans disbursed	(18,573,338)	(25,641,524)
Loans repayments	19,788,937	22,271,355
Payments for staff salaries and related costs	(1,091,967)	(999,339)
Payments for other operating expenses	(1,171,283)	(1,345,628)
Net cash generated from operating activities	5,025,931	389,265
Investing activities		
Deposits with bank	-	2,000,000
Purchase of furniture, fixtures and equipment	(143,590)	(198,035)
Sale of furniture, fixtures and equipment	1,360	143
Net cash (used in)/ generated from investing activities	(142,230)	1,802,108
Financing activities		
Drawdown of bank borrowings	15,000,000	11,495,163
Repayment of bank borrowings	(16,223,811)	(10,105,171)
Interest paid	(2,465,363)	(2,238,387)
Dividends paid	(600,000)	(600,000)
Net cash used in financing activities	(4,289,174)	(1,448,395)
Net increase in cash and cash equivalents	594,527	742,978
Cash and cash equivalents at 1 January	2,320,122	1,577,144
Cash and cash equivalents as at 31 December	2,914,649	2,320,122

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME for the year ended 31 December 2019

	2019	2018
Interest income	4,970,614	4,853,463
Interest expense	(2,525,710)	(2,338,090)
Net interest income	2,444,904	2,515,373
Fees and commission income	909,648	1,250,938
Fees and commission expense	(396,802)	(619,172)
Net fee and commission income	512,846	631,766
Other income	230,062	136,335
Total income	3,187,812	3,283,474
Salaries and related costs	(990,310)	(1,012,866)
Other operating expenses	(677,218)	(701,046)
Depreciation	(215,587)	(107,502)
Impairment losses on loans to customers	(234,411)	(188,434)
Total expenses	(2,117,526)	(2,009,848)
Profit for the year	1,070,286	1,273,626
Other comprehensive income	-	-
Total comprehensive income for the year	1,070,286	1,273,626

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
2019					
Balance at 1 January 2019	7,500,000	112,500	1,089,690	5,815,184	14,517,374
Profit and total comprehensive income for the year	-	-	-	1,070,286	1,070,286
Dividends declared for 2018	-	-	-	(600,000)	(600,000)
Transfer to statutory reserve	-	-	107,029	(107,029)	-
At 31 December 2019	7,500,000	112,500	1,196,719	6,178,441	14,987,660
2018					
At 31 December 2017	7,500,000	112,500	962,327	5,960,935	14,535,762
Impact of adopting IFRS 9 as at 1 January 2018	-	-	-	(692,014)	(692,014)
Balance at 1 January 2018 (restated)	7,500,000	112,500	962,327	5,268,921	13,843,748
Profit and total comprehensive income for the year	-	-	-	1,273,626	1,273,626
Dividends declared for 2017	-	-	-	(600,000)	(600,000)
Transfer to statutory reserve	-	-	127,363	(127,363)	-
At 31 December 2018	7,500,000	112,500	1,089,690	5,815,184	14,517,374

Talal Fuad Ebrahim Kanoo
Chairman

Mohammed Farouk Y. Almoayyed
Deputy Chairman

Mohammed Dohadwala
Chief Executive Officer