



**FIMBANK**

## Company Announcement

The following is a Company Announcement by FIMBank p.l.c. (“**FIMBank**” or the “**Bank**”) pursuant to the Malta Financial Services Authority Listing Rule 5.16 and 5.54:

*Quote*

Further to Company Announcement No. FIM236 (the “**Announcement**”) issued on 15 March 2016, the Bank announces that the Record Date and the last trading date relevant to the 1 for 25 Bonus Issue of Ordinary Shares as outlined in the Preliminary Statement of Results for the financial year ended 31 December 2015 shall be read as follows:

Record Date: 10 April 2016

Last Trading Date: 6 April 2016 (amending 8 April 2016)

An amended Preliminary Statement of Results for the financial year ended 31 December 2015 is attached to this Company Announcement.

All other terms of the Announcement remain unchanged.

*Unquote*

**Andrea Batelli**  
**Company Secretary**

**17 March 2016**

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Company Registration Number: C17003

*FIMBank p.l.c. is regulated by the Malta Financial Services Authority and listed on the Malta Stock Exchange.*

## Preliminary statement of annual results

For the year ended 31 December 2015

### general

The Preliminary Statement of Annual Results is published in terms of Malta Financial Services Authority Listing Rules 5.16 and 5.54. Figures have been extracted from FIMBank p.l.c.'s Audited Financial Statements for the financial year ended 31 December 2015, as approved by the Board of Directors on 15 March 2016 and as agreed to, with the auditors KPMG. The Financial Statements refer to the consolidated accounts of the FIMBank Group (the "Group"), comprising FIMBank p.l.c. (the "Bank") and its subsidiaries London Forfaiting Company Limited ("LFC"), India Factoring and Finance Solutions Private Limited ("India Factoring"), Menafactors Limited ("Menafactors"), FIM Holdings (Chile) S.p.A. ("FHC"), FIMFactors B.V. ("FIMFactors"), FactorRus LLC ("FactorRus"), FIM Business Solutions Limited ("FBS") and FIM Property Investment Limited ("FPI"). Coverage is also given to the associated undertakings BRASILFACTORS S.A. ("Brasifactors"), Levant Factors S.A.L., and The Egyptian Company for Factoring S.A.E. ("Egypt Factors").

### review of performance

The consolidation strategy adopted in 2015 has started to yield its desired results. Following the most difficult year in the Group's history, the year under review necessitated stability to the business, reinforcement of the governance and risk structures and the gradual re-building of the portfolios to a sustainable level. Through the implementation of a number of measures and initiatives, the Group succeeded in curtailing the substantial impairments which marred the 2014 performance, whilst at the same time creating a revenue platform to generate value going forward. This period was also marked by the incurrance of a number of non-recurring expenses which pushed operating expenses beyond the prior year levels. Through an ongoing streamlining of the international factoring strategy, the different factoring businesses in Malta and abroad are now aligned towards a common objective. More focus was given to the structuring of transactions to ensure it remains robust and provides additional comfort beyond the recourse to the borrower's cash flows. Aided by a strengthened leadership team and governance structures, the Group intensified its effort to maximise its resource potential, including a review of certain staff positions, enhanced cost management processes and better utilisation of its office utilisation across the different Group entities.

For the year ended 31 December 2015, the Group registered a loss of USD7.1 million compared to a loss of USD45.2 million in 2014. The Group results for the period under review are summarised in the table below which should be read in conjunction with the explanatory commentary that follows:

	2015 USD	2014 USD
Net interest income	29,597,317	28,370,349
Net fee and commission income	14,554,833	20,760,551
Net results from foreign currency operations	3,166,359	3,019,067
Other operating income	3,584,148	1,770,830
Net operating results	50,902,657	53,920,797
Net impairment losses	(10,331,801)	(50,724,723)
Net losses from trading assets and other financial instruments	(4,829,213)	(7,965,393)
Net fair value gain on previously held investment in associates	-	3,196,543
Share of loss of associates	(805,800)	(3,175,580)
Net income	34,935,843	(4,748,356)
Operating expenses	(46,984,060)	(39,771,657)
Adjustments to goodwill	-	(8,910,609)
Loss before income tax	(12,048,217)	(53,430,622)
Taxation	7,470,653	14,501,833
Loss on continuing operations	(4,577,564)	(38,928,789)
Loss on discontinuing operations	(2,554,378)	(6,298,209)
Loss for the year	(7,131,942)	(45,226,998)

Net income for 2015 stood at USD34.9 million compared to a loss of USD4.7 million in the prior year. During 2015, net interest income was higher by 4% from USD28.4 million to USD29.6 million. Similar improvements over 2015 were noted in foreign currency operations and other operating income which were offset by a significantly lower level of fee income from trading assets and documentary credits. Net impairments decreased by 80%, at USD10.3 million compared to USD50.7 million in 2014 - mainly due to additional provisions which were partly offset by release of prior year provisions as a result of recoveries on provided accounts. The equity-accounted investees in Egypt and Brazil also returned improved results, albeit negative, improving from the USD3.2 million loss in 2015 to USD0.8 million in 2015. Operating expenses increased by USD7.2 million to USD47.0 million, mainly due to a number of nonrecurring items

At 31 December 2015, total Consolidated Assets stood at USD1.44 billion, a marginal increase of 2% over the USD1.41 billion reported at end 2014. Increases in asset positions were noted in the trading book managed by the UK subsidiary LFC, in the short-term treasury-bill book as a result of new liquidity requirements as well as an increase in the Group's participation in an existing trade-finance fund. These increases were compensated by lower loans and advances to banks and to customers, largely reflecting the re-alignment of the various Group's portfolios to the business consolidation strategy and the conversion of short-term bank balances to higher yielding instruments in the available-for-sale portfolio.

Total Consolidated Liabilities as at 31 December 2015 stood at USD1.27 billion, up by 3.5% from USD1.23 billion in 2014. Decreases in amounts to customers were largely compensated by increases in bank loans and deposits and debt securities issued by the Bank and LFC. At 31 December 2015, the Group is carrying a new USD50 million subordinated loan from Burgan Bank, which loan qualifies as Tier 2 capital under the CRD IV regime. Total equity attributable to the equity holders of the Bank as at financial reporting date decreased by USD11 million to USD149 million reflecting the loss for the year and net adverse movements in currency translation.

Group Commitments, consisting mainly of confirmed letters of credit, documentary credits, commitments to purchase forfeiting assets and factoring commitments stood at USD150 million while contingent liabilities, principally consisting of outstanding guarantee obligations, stood at USD10 million.

## outlook for 2016

For the forthcoming year, the Group is encouraged by the positive performance registered during the second half of 2015 and is expected to maintain this trend. A challenging macro-economic outlook driven by weaknesses in commodity prices and emerging markets could pose external risks to the business and will exert more pressure on the Group to diversify the target sectors to rebalance and rebuild its different portfolios. The key pillars of the turnaround will remain at the heart of the Group's operations - an improved origination strategy across its various product offerings, a more harmonised global factoring strategy, continued focus to asset quality and loan recovery management, as well as cost efficiencies and resource optimisation. This will allow FIMBank to respond with agility to the changes in economic cycles across its different geographical presences and to reposition itself as a growing profitable institution, through adequate returns and value creation to all its stakeholders.

## dividends and reserves

The Directors will not be recommending the payment of a dividend to the Annual General Meeting of shareholders (2014: Nil) but, subject to Regulators' approval, will instead be recommending a 1 for 25 Bonus Issue of Ordinary Shares by way of capitalisation of the Share Premium Account. Shareholders on the Register at the Central Securities Depository of the Malta Stock Exchange on 10<sup>th</sup> April 2016 (the 'Record Date', i.e. last trading date being 6<sup>th</sup> April 2016) will be entitled to receive the bonus shares.

# income statements

For the year ended 31 December 2015

	Group		Bank	
	2015	2014	2015	2014
	USD	USD	USD	USD
Interest income	52,518,625	50,754,658	25,024,359	28,392,379
Interest expense	(22,921,308)	(22,384,309)	(13,069,821)	(13,742,561)
<b>Net interest income</b>	<b>29,597,317</b>	<b>28,370,349</b>	<b>11,954,538</b>	<b>14,649,818</b>
Fee and commission income	19,719,218	25,598,298	11,657,912	15,617,702
Fee and commission expense	(5,164,385)	(4,837,747)	(2,515,148)	(2,022,658)
<b>Net fee and commission income</b>	<b>14,554,833</b>	<b>20,760,551</b>	<b>9,142,764</b>	<b>13,595,044</b>
Net trading results	1,008,618	(6,524,673)	5,186,999	1,769,718
Net gain from other financial instruments carried at fair value	(2,671,472)	1,578,347	(2,627,182)	1,655,071
Net fair value gains on previously-held investments in associates	-	3,196,543	-	-
Dividend income	3,324,960	1,523,364	3,324,960	1,523,364
Other operating income	259,188	247,466	5,201	27,441
<b>Operating income before net impairment</b>	<b>46,073,444</b>	<b>49,151,947</b>	<b>26,987,280</b>	<b>33,220,456</b>
Net impairment loss on financial assets	(10,331,801)	(50,724,723)	(11,093,560)	(63,921,856)
<b>Operating income/(loss)</b>	<b>35,741,643</b>	<b>(1,572,776)</b>	<b>15,893,720</b>	<b>(30,701,400)</b>
Administrative expenses	(43,991,588)	(37,695,755)	(28,012,370)	(25,114,822)
Depreciation and amortisation	(2,992,472)	(2,741,117)	(915,049)	(880,693)
Provisions	-	665,215	-	-
Impairment to goodwill	-	(8,910,609)	-	-
<b>Total operating expenses</b>	<b>(46,984,060)</b>	<b>(48,682,266)</b>	<b>(28,927,419)</b>	<b>(25,995,515)</b>
<b>Operating loss</b>	<b>(11,242,417)</b>	<b>(50,255,042)</b>	<b>(13,033,699)</b>	<b>(56,696,915)</b>
Share of results of associates (net of tax)	(805,800)	(3,175,580)	-	-
<b>Loss before tax</b>	<b>(12,048,217)</b>	<b>(53,430,622)</b>	<b>(13,033,699)</b>	<b>(56,696,915)</b>
Taxation	7,470,653	14,501,833	7,112,303	6,458,782
<b>Loss from continuing operations</b>	<b>(4,577,564)</b>	<b>(38,928,789)</b>	<b>(5,921,396)</b>	<b>(50,238,133)</b>
Loss on discontinued operations	(2,554,378)	(6,298,209)	-	-
<b>Loss for the year</b>	<b>(7,131,942)</b>	<b>(45,226,998)</b>	<b>(5,921,396)</b>	<b>(50,238,133)</b>
<b>Attributable to:</b>				
Equity holders of the bank	(6,389,807)	(38,559,073)	(5,921,396)	(50,238,133)
Non-controlling interests	(742,135)	(6,667,925)	-	-
<b>Loss for the year</b>	<b>(7,131,942)</b>	<b>(45,226,998)</b>	<b>(5,921,396)</b>	<b>(50,238,133)</b>
<b>Loss per share</b>				
Basic loss per share (US cents)	<b>(2.21)</b>	<b>(15.19)</b>	<b>(2.05)</b>	<b>(19.79)</b>
Diluted loss per share (US cents)	<b>(2.21)</b>	<b>(15.18)</b>	<b>(2.05)</b>	<b>(19.78)</b>
<b>Loss per share – continuing operations</b>				
Basic loss per share (US cents)	<b>(1.45)</b>	<b>(13.13)</b>	<b>(2.05)</b>	<b>(19.79)</b>
Diluted loss per share (US cents)	<b>(1.45)</b>	<b>(13.12)</b>	<b>(2.05)</b>	<b>(19.78)</b>

# statements of profit or loss and other comprehensive income

For the year ended 31 December 2015

	Group		Bank	
	2015	2014	2015	2014
	USD	USD	USD	USD
Loss for the year	(7,131,942)	(45,226,998)	(5,921,396)	(50,238,133)
<b>Other comprehensive income:</b>				
<i>Items that are, or may be, reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations:				
- reclassified to profit or loss	-	5,066,657	-	-
- other	(4,674,293)	315,151	-	-
Fair value reserve (available-for-sale financial assets), net of deferred tax	379,814	(948,704)	379,814	(948,704)
<b>Total comprehensive income for the year</b>	<b>(11,426,421)</b>	<b>(40,793,894)</b>	<b>(5,541,582)</b>	<b>(51,186,837)</b>
<b>Attributable to:</b>				
Equity holders of the bank	(10,684,286)	(34,125,969)	(5,541,582)	(51,186,837)
Non-controlling interests	(742,135)	(6,667,925)	-	-
<b>Total comprehensive income for the year</b>	<b>(11,426,421)</b>	<b>(40,793,894)</b>	<b>(5,541,582)</b>	<b>(51,186,837)</b>

# statements of financial position

As at 31 December 2015

	Group		Bank	
	2015	2014	2015	2014
	USD	USD	USD	USD
<b>ASSETS</b>				
Balances with the Central Bank of Malta,				
Treasury Bills and cash	77,432,606	7,824,096	77,413,470	7,804,628
Trading assets	355,063,998	262,856,375	-	-
Derivative assets held for risk management	1,139,090	2,549,893	1,142,952	2,570,036
Financial assets designated at fair value				
through profit or loss	17,741,000	18,000,000	17,741,000	18,000,000
Loans and advances to banks	223,189,558	430,655,699	212,123,584	423,146,523
Loans and advances to customers	388,951,224	549,441,138	567,176,993	635,248,176
Investments available-for-sale	274,049,316	30,104,393	274,048,615	30,103,691
Investments held-to-maturity	7,476,940	7,116,353	7,476,940	7,116,353
Investments in associates	1,317,118	2,821,670	305,641	6,013,425
Investments in subsidiaries	-	-	84,678,486	61,278,380
Non-current assets held for sale	1,027,794	7,838,274	-	-
Property and equipment	33,134,984	38,399,474	1,749,101	2,065,906
Investment property	3,804,004	-	-	-
Intangible assets and goodwill	8,564,596	9,164,624	1,078,027	1,070,658
Current tax assets	2,554,970	428,220	-	-
Deferred taxation	40,568,247	33,912,048	22,535,293	15,594,796
Other assets	3,250,235	4,480,300	1,852,600	2,297,271
Prepayments and accrued income	4,639,766	4,382,860	3,993,887	3,752,521
<b>Total assets</b>	<b>1,443,905,446</b>	<b>1,409,975,417</b>	<b>1,273,316,589</b>	<b>1,216,062,364</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Derivative liabilities held for risk management	917,114	3,606,718	921,237	1,606,718
Amounts owed to banks	729,941,157	670,768,692	665,277,976	580,466,522
Amounts owed to customers	422,077,303	523,848,225	405,611,504	496,006,520
Debt securities in issue	45,646,755	10,599,196	20,000,000	-
Subordinated liabilities	50,000,000	-	50,000,000	-
Liabilities associated with non-current				
assets held for sale	165,762	249,502	-	-
Current tax liabilities	-	-	-	1,456,521
Other liabilities	135,830	2,398,693	135,830	2,398,694
Accruals and deferred income	20,101,911	14,106,979	7,373,994	4,589,759
<b>Total liabilities</b>	<b>1,268,985,832</b>	<b>1,225,578,005</b>	<b>1,149,320,541</b>	<b>1,086,524,734</b>
<b>Equity</b>				
Share capital	149,268,322	135,698,296	149,268,322	135,698,296
Share premium	8,072,276	21,642,302	8,072,276	21,642,302
Reserve for general banking risks	1,000,027	415,293	1,000,027	415,293
Currency translation reserve	(5,690,377)	(1,016,084)	-	-
Fair value reserve	(409,528)	(789,342)	(409,528)	(789,342)
Other reserve	2,486,644	681,041	2,681,041	2,681,041
(Accumulated losses)/retained earnings	(5,644,809)	3,919,616	(36,616,090)	(30,109,960)
<b>Total equity attributable to equity holders of the bank</b>	<b>149,082,555</b>	<b>160,551,122</b>	<b>123,996,048</b>	<b>129,537,630</b>
Non-controlling interests	25,837,059	23,846,290	-	-
<b>Total equity</b>	<b>174,919,614</b>	<b>184,397,412</b>	<b>123,996,048</b>	<b>129,537,630</b>
<b>Total liabilities and equity</b>	<b>1,443,905,446</b>	<b>1,409,975,417</b>	<b>1,273,316,589</b>	<b>1,216,062,364</b>

# statements of financial position

As at 31 December 2015

	Group		Bank	
	2015	2014	2015	2014
	USD	USD	USD	USD
<b>MEMORANDUM ITEMS</b>				
Contingent liabilities	<b>10,422,946</b>	<b>21,472,543</b>	<b>37,002,036</b>	<b>31,805,224</b>
Commitments	<b>149,958,903</b>	<b>171,073,506</b>	<b>117,122,920</b>	<b>157,125,360</b>

# statements of changes in equity

For the year ended 31 December 2015

## Group

Attributable to equity shareholders of the Bank

	Share capital USD	Share premium USD	Reserve for general banking risks USD	Currency translation reserve USD	Fair value reserve USD	Other reserve USD	Retained earnings/ (accumulated losses) USD	Total USD	Non-controlling interests USD	Total equity USD
<b>At 1 January 2015</b>	<b>135,698,296</b>	<b>21,642,302</b>	<b>415,293</b>	<b>(1,016,084)</b>	<b>(789,342)</b>	<b>681,041</b>	<b>3,919,616</b>	<b>160,551,122</b>	<b>23,846,290</b>	<b>184,397,412</b>
<b>Total comprehensive income</b>										
<i>Comprehensive income for the year</i>										
Loss for the year	-	-	-	-	-	-	(6,389,807)	(6,389,807)	(742,135)	(7,131,942)
<i>Other comprehensive income</i>										
Change in fair value of available-for-sale assets	-	-	-	-	379,814	-	-	379,814	-	379,814
Currency translation reserve	-	-	-	(4,674,293)	-	-	-	(4,674,293)	118,998	(4,555,295)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,674,293)</b>	<b>379,814</b>	<b>-</b>	<b>(6,389,807)</b>	<b>(10,684,286)</b>	<b>(623,137)</b>	<b>(11,307,423)</b>
<b>Transactions with owners of the Bank</b>										
<i>Contributions and distributions</i>										
Bonus issue of shares	13,570,026	(13,570,026)	-	-	-	-	-	-	-	-
Share issue costs by subsidiary undertaking	-	-	-	-	-	(194,397)	-	(194,397)	-	(194,397)
<i>Changes in ownership interests</i>										
Change in non-controlling interests at subsidiaries	-	-	-	-	-	-	-	-	1,530,061	1,530,061
Acquisition of non-controlling interests	-	-	-	-	-	-	(2,589,884)	(2,589,884)	1,083,845	(1,506,039)
Put options exercised by non-controlling interests	-	-	-	-	-	2,000,000	-	2,000,000	-	2,000,000
<b>Total transactions with owners of the Bank</b>	<b>13,570,026</b>	<b>(13,570,026)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,805,603</b>	<b>(2,589,884)</b>	<b>(784,281)</b>	<b>2,613,906</b>	<b>1,829,625</b>
Transfer to reserve for general banking risks	-	-	584,734	-	-	-	(584,734)	-	-	-
<b>As at 31 December 2015</b>	<b>149,268,322</b>	<b>8,072,276</b>	<b>1,000,027</b>	<b>(5,690,377)</b>	<b>(409,528)</b>	<b>2,486,644</b>	<b>(5,644,809)</b>	<b>149,082,555</b>	<b>25,837,059</b>	<b>174,919,614</b>



# statements of changes in equity

For the year ended 31 December 2015

## Group

Attributable to equity shareholders of the Bank

	Share capital USD	Share premium USD	Reserve for general banking risks USD	Currency translation reserve USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD	Non-controlling interests USD	Total equity USD
<b>At 1 January 2014</b>	<b>89,599,085</b>	<b>19,820,564</b>	<b>80,893</b>	<b>(6,397,892)</b>	<b>159,362</b>	<b>2,681,041</b>	<b>42,813,089</b>	<b>148,756,142</b>	-	<b>148,756,142</b>
<b>Total comprehensive income</b>										
<i>Comprehensive income for the year</i>										
Loss for the year	-	-	-	-	-	-	(38,559,073)	(38,559,073)	(6,667,925)	(45,226,998)
<i>Other comprehensive income</i>										
Change in fair value of available-for-sale assets	-	-	-	-	(948,704)	-	-	(948,704)	-	(948,704)
Currency translation reserve	-	-	-	5,381,808	-	-	-	5,381,808	(162,953)	5,218,855
<b>Total comprehensive income</b>	-	-	-	<b>5,381,808</b>	<b>(948,704)</b>	-	<b>(38,559,073)</b>	<b>(34,125,969)</b>	<b>(6,830,878)</b>	<b>(40,956,847)</b>
<b>Transactions with owners of the Bank</b>										
<i>Contributions and distributions</i>										
Issue of new shares, net of transaction costs	37,030,443	10,736,615	-	-	-	-	-	47,767,058	-	47,767,058
Bonus issue of shares	8,969,968	(8,969,968)	-	-	-	-	-	-	-	-
Exercise of share options	98,800	55,091	-	-	-	-	-	153,891	-	153,891
<i>Changes in ownership interests</i>										
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	21,881,268	21,881,268
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	8,795,900	8,795,900
Put option exercised by non-controlling interests	-	-	-	-	-	(2,000,000)	-	(2,000,000)	-	(2,000,000)
<b>Total transactions with owners of the Bank</b>	<b>46,099,211</b>	<b>1,821,738</b>	-	-	-	<b>(2,000,000)</b>	-	<b>45,920,949</b>	<b>30,677,168</b>	<b>76,598,117</b>
Transfer to reserve for general banking risks	-	-	334,400	-	-	-	(334,400)	-	-	-
<b>As at 31 December 2014</b>	<b>135,698,296</b>	<b>21,642,302</b>	<b>415,293</b>	<b>(1,016,084)</b>	<b>(789,342)</b>	<b>681,041</b>	<b>3,919,616</b>	<b>160,551,122</b>	<b>23,846,290</b>	<b>184,397,412</b>

# statements of changes in equity

For the year ended 31 December 2015

## Bank

	Share capital	Share premium	Reserve for general banking risks	Fair value reserve	Other reserve	Accumulated losses	Total
	USD	USD	USD	USD	USD	USD	USD
At 1 January 2015	135,698,296	21,642,302	415,293	(789,342)	2,681,041	(30,109,960)	129,537,630
<b>Total comprehensive income</b>							
<i>Total comprehensive income for the year</i>							
Loss for the year	-	-	-	-	-	(5,921,396)	(5,921,396)
<i>Other comprehensive income</i>							
Change in fair value of available-for-sale assets	-	-	-	379,814	-	-	379,814
<b>Total comprehensive income</b>	-	-	-	<b>379,814</b>	-	<b>(5,921,396)</b>	<b>(5,541,582)</b>
<b>Transactions with owners of the Bank</b>							
<i>Contributions and distributions</i>							
Bonus issue of shares	13,570,026	(13,570,026)	-	-	-	-	-
<b>Total transactions with owners of the Bank</b>	<b>13,570,026</b>	<b>(13,570,026)</b>	-	-	-	-	-
Transfer to reserve for general banking risks	-	-	584,734	-	-	(584,734)	-
<b>As at 31 December 2015</b>	<b>149,268,322</b>	<b>8,072,276</b>	<b>1,000,027</b>	<b>(409,528)</b>	<b>2,681,041</b>	<b>(36,616,090)</b>	<b>123,996,048</b>

# statements of changes in equity

For the year ended 31 December 2015

## Bank

	Share capital	Share premium	Reserve for general banking risks	Fair value reserve	Other reserve	Retained earnings/ (accumulated losses)	Total
	USD	USD	USD	USD	USD	USD	USD
At 1 January 2014	89,599,085	19,820,564	80,893	159,362	2,681,041	20,462,573	132,803,518
<b>Total comprehensive income</b>							
<i>Total comprehensive income for the year</i>							
Loss for the year	-	-	-	-	-	(50,238,133)	(50,238,133)
<i>Other comprehensive income</i>							
Change in fair value of available-for-sale assets	-	-	-	(948,704)	-	-	(948,704)
<b>Total comprehensive income</b>	-	-	-	<b>(948,704)</b>	-	<b>(50,238,133)</b>	<b>(51,186,837)</b>
<b>Transactions with owners of the Bank</b>							
<i>Contributions and distributions</i>							
Issue of new shares, net of transaction costs	37,030,443	10,736,615	-	-	-	-	47,767,058
Bonus issue of shares	8,969,968	(8,969,968)	-	-	-	-	-
Exercise of share options	98,800	55,091	-	-	-	-	153,891
<b>Total transactions with owners of the Bank</b>	<b>46,099,211</b>	<b>1,821,738</b>	-	-	-	-	<b>47,920,949</b>
Transfer to reserve for general banking risks	-	-	334,400	-	-	(334,400)	-
<b>As at 31 December 2014</b>	<b>135,698,296</b>	<b>21,642,302</b>	<b>415,293</b>	<b>(789,342)</b>	<b>2,681,041</b>	<b>(30,109,960)</b>	<b>129,537,630</b>

# statements of cash flows

For the year ended 31 December 2015

	Group		Bank	
	2015	2014	2015	2014
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Interest and commission receipts	70,769,568	73,461,216	35,796,876	42,326,377
Exchange (paid)/received	(1,464,788)	3,906,102	527,288	2,193,671
Interest and commission payments	(26,108,868)	(27,865,792)	(12,849,306)	(14,607,661)
Payments to employees and suppliers	(42,644,171)	(39,652,435)	(28,000,219)	(26,722,279)
<b>Operating profit before changes in operating assets / liabilities</b>	<b>551,741</b>	<b>9,849,091</b>	<b>(4,525,361)</b>	<b>3,190,108</b>
(Increase) / decrease in operating assets:				
- Trading assets and financial assets at fair value through profit or loss	(93,442,212)	1,574,838	(134,532,569)	-
- Loans and advances to customers and banks	134,779,342	17,654,242	92,066,304	8,326,125
- Other assets	1,739,012	8,056,099	444,668	1,687,493
Increase / (decrease) in operating liabilities:				
- Amounts owed to customers and banks	(51,351,784)	111,104,730	(55,238,991)	129,782,403
- Other liabilities	(2,851,886)	2,030,680	(2,262,860)	2,030,680
- Net advances from/(to) subsidiary companies	-	-	(39,475,263)	(40,756,388)
<b>Net cash (absorbed by)/generated from operating activities before income tax</b>	<b>(10,575,787)</b>	<b>150,269,680</b>	<b>(143,524,072)</b>	<b>104,260,421</b>
Income tax (paid)/refunded	(2,177,056)	(495,224)	(1,489,234)	1,390,172
<b>Net cash flows (used in)/ from operating activities</b>	<b>(12,752,843)</b>	<b>149,774,456</b>	<b>(145,013,306)</b>	<b>105,650,593</b>
<b>Cash flows from investing activities</b>				
- Payments to acquire property and equipment	(747,757)	(958,987)	(400,228)	(656,961)
- Payments to acquire intangible assets	(258,630)	(785,889)	(264,389)	(585,213)
- Proceeds on disposal of property and equipment	47,281	19,298	47,281	19,404
- Acquisition of further equity in subsidiaries	(24,906,146)	(24,388,450)	(24,906,146)	(21,065,318)
- Purchase of shares in associates	(1,504,875)	(1,000,000)	(1,504,875)	-
- Net investment in discontinued operations	4,172,363	(13,886,982)	-	-
- Acquisition of investments available-for-sale	(216,167,174)	(5,237,791)	(110,000,000)	(5,237,791)
- Receipt of dividend	3,324,960	1,523,364	3,324,960	1,523,364
<b>Net cash flows used in investing activities</b>	<b>(236,039,978)</b>	<b>(44,715,437)</b>	<b>(133,703,397)</b>	<b>(26,002,515)</b>
(Decrease)/increase in cash and cash equivalents c/f	(248,792,821)	105,059,019	(278,716,703)	79,648,078

# statements of cash flows

For the year ended 31 December 2015

	Group		Bank	
	2015	2014	2015	2014
	USD	USD	USD	USD
(Decrease)/increase in cash and cash equivalents b/f	(248,792,821)	105,059,019	(278,716,703)	79,648,078
<b>Cash flows from financing activities</b>				
- Proceeds from the issue of share capital	-	47,920,950	-	47,920,950
- Share issue costs	(194,397)	-	-	-
- Subordinated convertible loan	50,000,000	-	-	-
- Net movement in debt securities	35,047,559	(24,898,810)	20,000,000	-
- Repayment of subordinated debt	-	-	50,000,000	-
- Dividends paid	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>84,853,162</b>	<b>23,022,140</b>	<b>70,000,000</b>	<b>47,920,950</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(163,939,659)</b>	<b>128,081,159</b>	<b>(208,716,703)</b>	<b>127,569,028</b>
Analysed as follows:				
- Effect of exchange rate changes on cash and cash equivalents	(19,042,161)	(2,636,760)	(19,042,161)	(2,636,760)
- Net (decrease)/increase in cash and cash equivalents	(144,897,498)	130,717,919	(189,674,542)	130,205,788
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(163,939,659)</b>	<b>128,081,159</b>	<b>(208,716,703)</b>	<b>127,569,028</b>
Cash and cash equivalents at beginning of year	121,831,182	(6,249,977)	111,330,430	(16,238,598)
<b>Cash and cash equivalents at end of year</b>	<b>(42,108,477)</b>	<b>121,831,182</b>	<b>(97,386,273)</b>	<b>111,330,430</b>