

UBS Saudi Arabia
(A Closed Joint Stock Company)

FINANCIAL STATEMENTS

31 DECEMBER 2016

AUDITORS' REPORT TO THE SHAREHOLDERS OF UBS SAUDI ARABIA (A CLOSED JOINT STOCK COMPANY)

Scope of audit

We have audited the accompanying balance sheet of UBS Saudi Arabia, a Closed Joint Stock Company (the "Company") as of 31 December 2016 and the related statements of income, cash flows and changes in shareholders' equity for the year then ended. These financial statements are the responsibility of the Company's management and have been prepared by them in accordance with the requirements of the Regulations for Companies and submitted to us together with all the information and explanations which we required. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the Kingdom of Saudi Arabia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable degree of assurance to enable us to express an opinion on the financial statements.

Unqualified opinion

In our opinion, the financial statements taken as a whole:

- i) present fairly, in all material respects, the financial position of the Company as of 31 December 2016 and the results of its operations and its cash flows for the year then ended in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia.
- ii) comply with the requirements of the Regulations for Companies and the Company's by-laws in so far as they affect the preparation and presentation of the financial statements.

for Ernst & Young

Waleed G. Tawfiq
Certified Public Accountant
Registration No. 437



Riyadh: 28 Jumad Al Thani 1438H
(27 March 2017)

UBS Saudi Arabia
(A Closed Joint Stock Company)

BALANCE SHEET

As at 31 December 2016

	<i>Notes</i>	2016 SR	2015 SR
ASSETS			
CURRENT ASSETS			
Bank balances and cash	3	95,958,454	88,667,187
Due from related parties, prepayments and others	4	4,542,235	4,565,908
TOTAL CURRENT ASSETS		100,500,689	93,233,095
NON-CURRENT ASSETS			
Deferred tax asset	8(c)	1,190,861	547,138
Property and equipment	5	3,235,662	4,601,512
TOTAL NON-CURRENT ASSETS		4,426,523	5,148,650
TOTAL ASSETS		104,927,212	98,381,745
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accrued expenses and other liabilities	7	2,902,163	1,322,336
Income tax payable	8	1,034,864	450,187
TOTAL CURRENT LIABILITIES		3,937,027	1,772,523
NON-CURRENT LIABILITY			
Employees' terminal benefits		1,296,511	1,007,660
TOTAL LIABILITIES		5,233,538	2,780,183
SHAREHOLDER'S EQUITY			
Share capital	9	110,000,000	110,000,000
Accumulated losses		(10,306,326)	(14,398,438)
TOTAL SHAREHOLDER'S EQUITY		99,693,674	95,601,562
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		104,927,212	98,381,745

The attached notes 1 to 20 form part of these financial statements.

UBS Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF INCOME

Year ended 31 December 2016

	<i>Notes</i>	2016 SR	2015 SR
REVENUE			
Service and other fees	6	10,621,229	13,075,150
Arranging fees	10	10,126,421	-
Special commission income		1,743,875	488,681
TOTAL REVENUE		<u>22,491,525</u>	<u>13,563,831</u>
DIRECT COSTS	10	<u>5,063,210</u>	-
GROSS PROFIT		17,428,315	13,563,831
GENERAL AND ADMINISTRATION EXPENSES	11	<u>(13,803,377)</u>	<u>(12,860,135)</u>
INCOME FROM MAIN OPERATIONS		3,624,938	703,696
Rent income		858,315	851,565
INCOME BEFORE TAX		4,483,253	1,555,261
Income tax charge for the year	8	<u>(391,141)</u>	<u>(803,115)</u>
NET INCOME FOR THE YEAR		<u>4,092,112</u>	<u>752,146</u>
EARNINGS PER SHARE			
Attributable to income from main operations	12	<u>0.33</u>	<u>0.06</u>
Attributable to net income for the year	12	<u>0.37</u>	<u>0.07</u>

The attached notes 1 to 20 form part of these financial statements.

UBS Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF CASH FLOWS

Year ended 31 December 2016

	<i>Notes</i>	2016 SR	2015 SR
OPERATING ACTIVITIES			
Income before tax		4,483,253	1,555,261
Adjustments for:			
Depreciation	5	1,374,750	1,471,889
Provision for employees' terminal benefits		288,851	186,356
		<hr/>	<hr/>
<i>Operating cash flows before working capital changes</i>		6,146,854	3,213,506
Changes in operating assets and liabilities:			
Due from related parties, prepayments and others		23,673	177,951
Accrued expenses and other liabilities		1,579,827	(47,611)
		<hr/>	<hr/>
Cash from operations		7,750,354	3,343,846
Income tax paid	8	(450,187)	(948,480)
		<hr/>	<hr/>
Net cash from operating activities		7,300,167	2,395,366
		<hr/>	<hr/>
INVESTING ACTIVITY			
Purchase of property and equipment	5	(8,900)	(106,040)
		<hr/>	<hr/>
Net cash used in investing activity		(8,900)	(106,040)
		<hr/>	<hr/>
INCREASE IN BANK BALANCES AND CASH			
		7,291,267	2,289,326
Bank balances and cash at beginning of the year	3	88,667,187	86,377,861
		<hr/>	<hr/>
BANK BALANCES AND CASH AT END OF THE YEAR	3	95,958,454	88,667,187
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The attached notes 1 to 20 form part of these financial statements.

UBS Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Year ended 31 December 2016

	<i>Share capital</i> SR	<i>Accumulated</i> <i>losses</i> SR	<i>Total</i> SR
Balance at 31 December 2014	110,000,000	(15,150,584)	94,849,416
Net income for the year	-	752,146	752,146
Balance at 31 December 2015	110,000,000	(14,398,438)	95,601,562
Net income for the year	-	4,092,112	4,092,112
Balance at 31 December 2016	110,000,000	(10,306,326)	99,693,674

The attached notes 1 to 20 form part of these financial statements.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

1 ACTIVITIES

UBS Saudi Arabia, (the “Company”) is a Closed joint stock company registered with the Capital Market Authority (“CMA”) under license number 08113-37 dated 4 Rajab 1429H (corresponding to 7 July 2008). It operates in the Kingdom of Saudi Arabia under commercial registration number 1010257812 dated 6 Dhul Qada 1429H (corresponding to 4 November 2008). The Company is licensed to act as principal, agent and to provide brokerage, underwriting, management, advisory and custodial services.

The Company is owned 99.96% by UBS Saudi Arabia Holding Limited, 0.01% by S.G. Securities U.K. Limited, 0.01% by S.G. Warburg and Company Limited, 0.01% by UBS A.G Switzerland and 0.01% by UBS U.K. Holding Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia. The significant accounting policies adopted are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Although these estimates and judgments are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Bank balances and cash

For the purposes of statement of cash flows, cash and cash equivalents consist of term deposits with an original maturity of ninety days or less, bank balances and cash in hand.

Revenue recognition

Revenue is recognised in the statement of income as set out below:

Service and arranging fee income

Service and arranging fee income are recognised when the related services are performed.

Special commission income

Special commission income is accrued on an effective yield basis.

Brokerage income

Income from transaction-type services such as brokerage services for which customers are billed on completion of the deal are recognised when the deal has been executed.

Asset management fees

Fees charged for managing assets (including mutual funds) are recognised as revenue rateably as the services are provided. Subscription fees are recognised upon subscription of the investor to the Fund. Fund performance income is recognised at the year end, if the fund results meet the annual pre-set target.

Advisory and other income

Advisory service fees are accrued on a time proportionate basis, as the services are rendered.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment is stated at cost less accumulated depreciation and any impairment in value. The cost less estimated residual value of property and equipment is depreciated on a straight line basis over the estimated useful lives of the assets.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Any additions below the threshold set by the Company and expenditure for repairs and maintenance are charged to the statement of income.

Leases

Finance leases are capitalised at the present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Assets subject to finance lease are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating lease payments are recognised as an expense in the statement of income on a straight line basis over the lease term.

Accounts receivable

Accounts receivable are stated at original invoice amount less allowance for any uncollectible amounts. An estimate of doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably.

Employees' terminal benefits

Provision is made for amounts payable related to the accumulated periods of service at the balance sheet date in accordance with the employees' contracts of employment.

Foreign currencies

Transactions in foreign currencies are recorded in Saudi Riyals at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of income.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax is provided for in accordance with Saudi Arabian fiscal regulations. The provision is charged to the income statement.

Deferred tax liabilities and assets are recognised for all temporary differences at current rates of taxation. The carrying amount of any deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available in the near future to allow all or part of the deferred tax asset to be utilised. The deferred tax is charged to the statement of income.

Expenses

All expenses are classified as general and administration expenses.

Statutory reserve

As required by the Saudi Arabian Regulations for Companies, 10% of the net income for the year (after deducting losses brought forward) is required to be transferred to a statutory reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the capital. The reserve is not available for distribution. In view of the accumulated losses, no such transfer has been made.

3 BANK BALANCES AND CASH

	2016 SR	2015 SR
Time deposit – local currency	92,000,000	80,000,000
Cash at bank – local currency	3,338,407	7,906,598
– foreign currency	609,152	748,878
Cash in hand	10,895	11,711
	<u>95,958,454</u>	<u>88,667,187</u>

Time deposit and bank balances are with a counterparty that has an investment grade credit rating. Investment grade refers to the quality of the counterparty's credit. In order to be considered investment grade, the counterparty must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

4 DUE FROM RELATED PARTIES, PREPAYMENTS AND OTHERS

	2016 SR	2015 SR
Due from related parties (note 6)	3,096,868	3,266,142
Prepaid expenses	1,331,645	1,150,204
Special commission income receivable	113,722	122,667
Other receivables	-	26,895
	<u>4,542,235</u>	<u>4,565,908</u>

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

5 PROPERTY AND EQUIPMENT

The cost of property and equipment is depreciated on a straight-line basis over the following estimated useful lives:

Leasehold improvements	10 years or the lease period, whichever is less
Furniture and fixtures	10 years
Office equipment	1 to 4 years

	<i>Leasehold improvements</i> SR	<i>Furniture and fixtures</i> SR	<i>Office equipment</i> SR	<i>Total 2016</i> SR	<i>Total 2015</i> SR
<i>Cost:</i>					
At beginning of the year	12,539,733	1,902,201	1,024,873	15,466,807	15,360,767
Additions	-	-	8,900	8,900	106,040
At end of the year	12,539,733	1,902,201	1,033,773	15,475,707	15,466,807
<i>Depreciation:</i>					
At beginning of the year	8,532,488	1,307,934	1,024,873	10,865,295	9,393,406
Charge for the year	1,191,918	173,932	8,900	1,374,750	1,471,889
At end of the year	9,724,406	1,481,866	1,033,773	12,240,045	10,865,295
<i>Net book value:</i>					
At 31 December 2016	2,815,327	420,335	-	3,235,662	
At 31 December 2015	4,007,245	594,267	-		4,601,512

6 RELATED PARTY TRANSACTIONS

The following are the details of major related party transactions during the year:

<i>Related parties</i>	<i>Nature of transactions</i>	<i>Amount of transactions 2016</i> SR	<i>2015</i> SR
<i>Shareholder</i>			
UBS AG - Switzerland	Service fees charged by the Company (a)	10,621,229	9,500,813
	Reimbursement of expenses by the Company	(252,414)	(474,008)
<i>Affiliate</i>			
UBS AG - London Branch	Service fees charged by the Company (Note 10)	5,063,210	3,574,337
	Reimbursement of expenses by the Company	(22,062)	(17,095)
UBS AG - Stamford Branch	Maintenance expenses (IT services)	463,157	348,386
	Reimbursement of expenses by the Company	17,714	-

- a) The Company has signed service agreements to reflect any value add arising from the local activities for the booking centre UBS AG - Switzerland and its London branch. The service fee is charged on the basis of a mark-up on expenses (excluding income tax) incurred by the Company.

Service and arranging fee income are recognised when the related services are performed and are accounted for on accrual basis. Commission income for Corporate Client Solutions (CCS) and Wealth Management (WM) represents higher of amount allocated by the booking entities through Global Transfer Pricing Model or reimbursement of costs incurred with a mark up and for Asset Management (AM) on cost plus model.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

6 RELATED PARTY TRANSACTIONS (continued)

- b) UBS AG - Switzerland is the custodian of the Company's client assets and money amounting to SR 235.98 million (2015: SR 204.78 million) as at balance sheet date. Control functions including reconciliation controls are performed by the custodian.

Amounts due from / to related parties are shown in notes 4 and 7 respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	2016 SR	2015 SR
Accrued expenses	1,303,171	834,007
Withholding taxes payable	781,314	6,630
Unearned rent income	778,325	330,560
Due to related parties	39,353	120,748
Other liabilities	-	30,391
	<u>2,902,163</u>	<u>1,322,336</u>

8 INCOME TAX

a) Charge for the year

Income tax charge consists of:

	2016 SR	2015 SR
Current year provision	1,034,864	450,187
Prior year adjustment (see note (8d))	-	531,602
	<u>1,034,864</u>	<u>981,789</u>
Provided during the year	1,034,864	981,789
Deferred tax adjustments for the year (see note (8c))	(643,723)	(178,674)
	<u>391,141</u>	<u>803,115</u>

The current year provision is based on 20% of the adjusted taxable profit. Differences between the financial and taxable profit are mainly due to provisions and certain expenses, which are disallowed for tax purposes.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

8 INCOME TAX (continued)

b) Movements in provision during the year

	2016 SR	2015 SR
At beginning of the year	450,187	416,878
Provided during the year	1,034,864	981,789
Payments made during the year	(450,187)	(948,480)
At end of the year	<u>1,034,864</u>	<u>450,187</u>

c) Deferred tax

The Company has recognised deferred tax asset amounting to SR 1,190,861 (2015: deferred tax asset of SR 547,138) as at the balance sheet date, in respect of timing differences due to disallowance of employee's terminal benefits, difference in basis of depreciation, and tax losses carried forward calculated at effective income tax rate of 20%.

d) Status of assessment

The Company has filed its income tax returns with the General Authority of Zakat and Tax ("GAZT") for all the years ended up to 31 December 2015. Assessments have been raised by the GAZT for the period ended 31 December 2009 upto the year ended 31 December 2014, whereby the Company has been assessed and has paid an additional income tax of SR Nil (2015: 531,602) and tax assessments have been agreed with the GAZT for all years up to 31 December 2014. Tax assessments have not been finalized by GAZT for the year ended 31 December 2015.

9 CAPITAL

The Company's authorised, issued and fully paid up share capital is 11,000,000 shares (2015: 11,000,000 shares) of SR10 each.

10 ARRANGING REVENUE

The Company has signed an agreement with a fee of SR 10.12 million with a client in Saudi Arabia to provide arranging services related to an acquisition by the client in Brazil. UBSSA has sought support from UBS Brasil Servicos de Assessoria Ltda ("UBS Brazil") in execution of the contract in Brazil. Accordingly, during the year, the Company has recognised costs amounting to SR 5.06 million relating to the services provided by UBS Brazil.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

11 GENERAL AND ADMINISTRATION EXPENSES

	2016 SR	2015 SR
Employee related cost	6,758,730	6,784,387
Rent	2,001,518	2,001,518
Depreciation (note 5)	1,374,750	1,471,889
Withholding taxes	1,106,126	60,937
Maintenance expenses (note 6)	851,910	726,074
Professional and consulting fee	812,012	711,105
License fees	258,000	235,333
Contract staff cost	225,924	240,044
Phone and carrier	167,465	175,892
Travelling and conveyance	80,703	264,405
Others	166,239	188,551
	13,803,377	12,860,135

12 EARNINGS PER SHARE

Earnings per share for the year have been calculated by dividing the attributable income for the year by 11 million shares (2015: 11 million shares) outstanding at year end.

13 RISK MANAGEMENT

Special commission rate risk

Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market special commission rates. The Company is not subject to significant special commission rate risk as all financial assets and liabilities are non-commission bearing. Time deposit placed by the Company are short term fixed interest rate deposits.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. It is management's assessment that the Company is not subject to credit risk since most of its receivables are from related parties.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Company manages its liquidity risk by ensuring that sufficient cash and cash equivalents are available to meet liabilities as they arise.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations on its foreign currency bank balances denominated in Swiss Francs. Apart from that, the Company did not undertake significant transactions in currencies other than Saudi Riyals or US Dollars during the year.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Financial instruments comprise financial assets and financial liabilities. The Company's financial assets consist of bank balance and receivables. Its financial liability consists of accrued expenses and other liabilities. The fair values of financial instruments are not materially different from their carrying values at the balance sheet date.

15 CAPITAL REGULATORY REQUIREMENTS AND CAPITAL ADEQUACY RATIO

The capital base, minimum capital requirement and capital adequacy ratio of the Company as per the CMA's Prudential Rules are as follows:

	2016 SR	2015 SR
Capital Base:		
Tier 1 Capital	98,502,813	95,054,424
Total Capital Base	98,502,813	95,054,424
Minimum Capital Requirement:		
Market Risk	98,128	97,516
Credit Risk	6,767,321	8,992,196
Operational Risk	3,548,630	3,415,813
Total minimum capital required (see note (d) below)	10,414,079	12,505,525
Capital Adequacy Ratio:		
Total Capital Ratio (times)	9.46	7.60
Tier 1 Capital Ratio (times)	9.46	7.60
Surplus / (deficit) in the capital (see note (d) below)	88,088,734	82,548,899

- a) The capital base consists of Tier 1 capital (which includes share capital and audited retained earnings). The company does not have Tier 2 capital as defined in article 4 and 5 of the Prudential Rules. The minimum capital requirements for market, credit and operational risk are calculated as per the requirements specified in part 3 of the Prudential Rules.
- b) The Company manages its capital base in light of Pillar I and Pillar II of the Prudential Rules - the capital base should not be less than the minimum capital requirement.
- c) The Company's business objectives when managing capital adequacy is to comply with the capital requirements set forth by the CMA to safeguard the Company's ability to continue as a going concern, and to maintain a strong capital base.

UBS Saudi Arabia
(A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

15 CAPITAL REGULATORY REQUIREMENTS AND CAPITAL ADEQUACY RATIO (continued)

- d) The minimum capital required as per Article 6(g) of the Authorised Persons regulations issued by the Capital Market Authority in the Kingdom of Saudi Arabia in respect of the licensed activities of the Company is SR 50 million.
- e) The Company discloses on annual basis certain information as per Pillar III of the Prudential Rules for public on the Company's website (<http://www.ubs.com/sa/>). However these are not subject to review or audit by the external auditors of the Company.
- f) Interest rate risk is not calculated on time deposits, as it is not considered as part of the trading book.

16 FIDUCIARY ACCOUNT

The Company holds the following balances in a fiduciary capacity. These are not treated as assets of the Company and accordingly are not included in these financial statements.

	2016 SR	2015 SR
Assets under management	<u>235,985,273</u>	<u>204,783,497</u>

UBS AG - Switzerland is the custodian of the Company's client assets.

17 SEGMENT REPORTING

The Company effectively operates in only one segment. Accordingly, segmental information is not deemed relevant.

18 COMMITMENTS AND CONTINGENCES

Lease commitments

The rental commitments in respect of office premises as at 31 December 2016 amounted to SR 1,962,918 (31 December 2015: SR 3,925,836).

19 COMPARATIVE FIGURES

Certain prior year figures have been re-classified to conform with the presentation in the current year.

20 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors has approved the financial statements on 28 Jumad Al Thani 1438H (corresponding to 27 March 2017).