

AL MAL CAPITAL



ANNUAL
REPORT
2008





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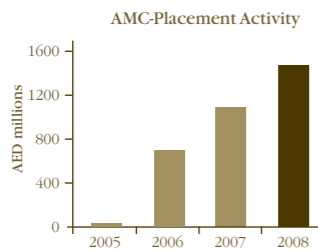
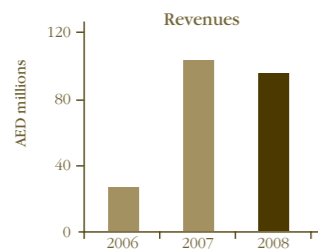


NASER NABULSI
EXECUTIVE CHAIRMAN

OUR VISION IS
TO BE THE INVESTMENT
BANK OF CHOICE
IN THE MENA REGION,
SERVING A GLOBAL BASE
OF HIGH NET WORTH
INDIVIDUALS AND
INSTITUTIONAL CLIENTS,
WHILE UPHOLDING
THE HIGHEST
PROFESSIONAL STANDARDS



"Al Mal Capital performed solidly in 2008, despite less favourable regional capital market conditions"



"For 2009, we expect to build on our strong client relationships, and will seek out additional business by providing restructuring and Merger & Acquisition advice"

Dear Shareholder,

Al Mal Capital performed solidly in 2008, despite less favourable regional capital market conditions. We stand out as a reflection of our consistent, reliable performance to shareholders as well as a reputation for trustworthy and high-quality advice and products in the regional investment banking space.

2008 Highlights

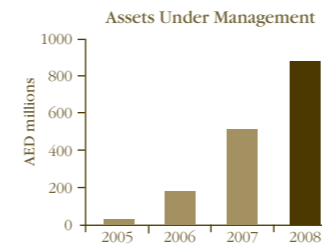
- Revenues of AED 89 million
- Shareholders' equity of AED 420 million, which represents a 26.13% increase since our incorporation
- Client Assets of AED 1.3 billion
- Lead Manager & Financial Advisor for Drake & Scull International IPO
- Four new Asset Management Funds introduced
- 455 new high net worth individuals and institutional clients
- Equity research coverage initiated on major sectors, including banking, construction, real estate, energy, telecommunication, and retail across the MENA region

Investment Banking completed the Initial Public Offering for Drake & Scull International, a UAE-based electromechanical contractor. As Lead Manager and Financial Advisor, Investment Banking oversaw the raising of AED 1.2 billion (representing 55% of Drake & Scull's capital) and managed the subscription process which witnessed exceptional demand, covering the available shares in excess of 100 times. As our first Lead Managed offering in the UAE under difficult circumstances, it is an accomplishment that we feel speaks to our capabilities in this area.

Our Investment Banking team has provided advisory and structuring services on a number of direct placement transactions. For 2009, we expect to build on our strong client relationships, and will seek out additional business by providing restructuring and Merger & Acquisition advice.

The Brokerage unit continued with its impressive growth and added over 455 account relationships during the year. Structural changes were made during the year to enhance our ability to deliver high-quality institutional advice. Dedicated relationship teams and execution teams were assigned to serve institutional and private clients. Enhancements to Brokerage services in the form of market-related information and statistics, news flow on listed stocks, and daily sales commentary were initiated during the year.

"...our fund range has outperformed its peers, from inception and in particular through market turmoil later in the year"



"We will continue to focus on the exciting regional growth prospects represented in each of our business segments"

Our Saudi subsidiary, Al Mal Securities Saudi (AMSS) completed its first full year of operations with an impressive client base and trading volumes. We are currently in the process of expanding our operations in the Saudi market to cover a full range of investment banking activities.

Asset Management ended 2008 with assets under management of AED 874 million, growth of 71% over the previous year. Four fund products were launched this year, covering listed equity and private equity. Overall, our fund range has outperformed its peers, from inception and in particular through market turmoil later in the year. Moreover, plans to launch new products in a variety of asset classes such as fixed income and money markets in the coming year will allow for expansion of our institutional and private client base investing in managed products.

Al Mal Capital's Research department, which was established in the fourth quarter of 2007, made great strides in expanding its regional equity coverage during the year, and gained extensive and well-received exposure for Al Mal in various media outlets, as well as from our investor base. We have initiated regional coverage of the banking, telecom, energy, real estate, and construction sectors and we plan to further expand our company coverage in 2009.

We will continue to focus on the exciting regional growth prospects represented in each of our business segments, along with continuously building and strengthening our client relationships and institutional accounts. Current market turmoil is presently being positioned as an attractive long-term investment opportunity. With our displayed ability to manage and advise relationships, and our financial strength, we are in a powerful position to grow significantly when calmer conditions return, and fulfill our strategic vision.

I wish to thank our employees for their continuing hard work, dedication and commitment. Our team possesses the highest levels of integrity and professionalism, two necessary ingredients required to help weather challenging market cycles.

I am grateful to our clients as well as you, our shareholders, for the ongoing expression of confidence and continued support in allowing us to serve your interests.

Yours Sincerely,

Naser Nabulsi, Executive Chairman



BOARD OF DIRECTORS

SUCCESSFUL
INVESTING IS ANTICIPATING
THE ANTICIPATION
OF OTHERS

NASER NABULSI *UAE*

Executive Chairman, Al Mal Capital PSC
Former Chief Executive, Dubai International Financial Centre *UAE*
Former Head of Asset Management Group, Executive Office
of H.H. Sheikh Mohammed Bin Rashid Al Maktoum *UAE*
Former First Vice President, Merrill Lynch International *UAE*

ABDUL JALIL YOUSEF DARWISH *UAE*

Chairman, UAE Enterprises *UAE*
Former Vice Chairman, HSBC Middle East
Former CEO & Executive Director, HSBC Middle East

HAMAD RASHID NEHAIL AL NEAIMI *UAE*

Vice Chairman, H.H. Sheikh Saeed Bin Zayed Al Nahyan *UAE*

ABDELMONEM BIN EISA BIN NASSER AL SERKAL *UAE*

Representing Eisa Bin Nasser Bin Abdullatif Al Serkal
Prestigious and Longstanding UAE Business House *UAE*

ADEL ABDUL HAMEED IBRAHIM ABDULLA ALHOSANI *UAE*

Vice Chairman, Abdulla Group (UAE Portfolio Management Co.)
Former Senior Executive, First Gulf Bank, NBAD and the Central
Bank of the UAE

AHMED SAIF AL DARMAKI *UAE*

Head of Private Office, H.H. Sheikh Diab Bin Zayed Al Nahyan *UAE*

SHEIKH MISHAL BIN KHALID BIN MOHD HETHLAIN
SAUDI ARABIA

President, GHRRA United Company *Saudi Arabia*

KHALID S. MADI *JORDAN*

Managing Director, Al Mal Capital PSC
Founder and Owner, Infinity Investment Solutions *UAE*
Former Senior Financial Advisor, Merrill Lynch International *UAE*

MICHAEL S. DAGHER *JORDAN*

President, Neu Venture Groups Ltd., *UAE (DIFC)*
Founder and Former Chief Executive Officer of
Umniah Mobile Company *Jordan*
Former Vice Chairman, Orascom Telecom Holding *Egypt*
Former Chief Executive Officer of Fastlink *Jordan*



INVESTMENT BANKING

BROKERAGE

ASSET MANAGEMENT

RESEARCH

PRIVATE CLIENT GROUP



INVESTMENT BANKING



KHALID MADI
Managing Director, Investment Banking

Investment Banking provides the highest quality financial advice and execution expertise, encompassing Advisory, Equity Capital Markets and Debt Capital Markets.

ADVISORY

Advisory mandates are assignments with respect to various types of financial strategies. Our capabilities & services are from concept through to public listing.

MERGERS & ACQUISITIONS

As financial advisors, we can add value in Mergers & Acquisition transactions on both the buy and the sell sides. Our team will lead the deal from concept to deal settlement and act as an advisor to or on behalf of the client in valuing transactions, creatively structuring deals and negotiating favorable terms.

DIVESTITURES/SPIN-OFFS

On behalf of our clients, we provide advice on carve-outs, spin-offs and the divestiture of non-core business assets or activities.

FINANCIAL RESTRUCTURINGS

We have the experience to formulate tailored capital structure restructuring plans for companies across all stages of the business lifecycle, and to renegotiate the terms of loan agreements.

STRATEGIC PARTNERSHIPS

Our team can advise on the forming of local and cross-border strategic alliances. Through strong investor ties, we identify high quality strategic investors for our clients.

FAIRNESS OPINIONS

We prepare valuation analyses and provide expert opinion on transactions.

CREDIT RATING ADVISORY

Al Mal can guide its clients through the credit rating process to simplify a complex, time-consuming process and to ensure that the highest sustainable rating is received.

EQUITY AND DEBT CAPITAL MARKETS

Our team's activities include the origination, structuring, marketing and pricing of public offerings and private placement of equity offerings, direct investments, secondary offerings and rights issues.

Our debt capital team develops customized fixed income solutions that encompass conventional debt instruments and Islamic financing instruments like bonds, sukuks and convertibles.



BROKERAGE

YOUR
INSTITUTIONAL
BROKER
OF CHOICE

Al Mal Securities (AMS) is the brokerage arm of Al Mal Capital PSC. It is a dynamic business unit with plans to specialize and operate across the GCC and MENA region. AMS operates at two levels, Al Mal Capital level and the brokerage subsidiaries level, with the former level presiding over AMS. It targets institutional and ultra high net worth & Institutional clients worldwide and provides them with portfolio advisory and trading services.

AMS places great emphasis on effective response time, risk-balanced processes, best execution, and transparent reporting. To achieve this, AMS depends on a distinguished team of investment professionals who lead the business employing state of the art technology while adhering to the best standards of practice.

PRIME BROKERAGE SERVICES

AMS provides Prime Brokerage Services (PBS). It aims to build an effective web of broker-dealer subsidiaries and correspondents. Being a GCC company, we give great priority to GCC exchanges and consider such exchanges as markets in our “backyard.” Currently, AMS controls and manages the following two subsidiaries:

AL MAL SECURITIES EMIRATES LLC [AMSE]

AMSE is the UAE brokerage subsidiary with clearing membership on Dubai Financial Market (DFM) and Abu Dhabi Securities Exchange (ADX).

AL MAL SECURITIES SAUDI PSC [AMSS]

AMSS is the Saudi Arabia brokerage subsidiary with clearing membership on the Saudi Exchange (Tadawul).

INVESTMENT ADVISORY SERVICES

AMS also provides Investment Advisory Services (IAS). Each of our clients is assigned a team of proactive and seasoned investment professionals that cater to his needs and provide him with trading ideas, investment strategies and opinions across the entire region.

ONE-STOP SHOP SERVICE

Both PBS and IAS are conveniently captured in a consolidated non discretionary multi-currency, multi-instrument account and come complete with margin financing and nominee-custody.



ASSET MANAGEMENT



BLAIR LOOK
Managing Director, Asset Management

Al Mal Capital offers a broad range of asset management products, combining Al Mal Capital's insight and expertise with access to the myriad opportunities across asset classes in the GCC and MENA regional space.

EQUITY & INCOME FUNDS

Al Mal Capital's Equity & Income Funds invest across the spectrum of securities and markets available to investors in the MENA region, and seek to provide outperformance versus their respective benchmarks or in absolute terms using defined investment strategies and processes. Our Funds span a variety of regional market opportunities and are guided by the experienced hand of Al Mal Capital's Asset Management team.

- Al Mal UAE Equity Fund (April 2006)
- Al Mal MENA Equity Fund (June 2008)
- Al Mal MENA Income Fund (introduction January 2009)

PRIVATE EQUITY FUND INVESTING

Our Private Equity Funds primarily seek out late stage or pre-IPO transactions, offering the potential to create significant, long-term value for investors. The Al Mal Capital Partners Fund and Shariah-compliant Al Fares Private Equity Fund pursue opportunistic capital appreciation potential in MENA investments across various industrial and commercial sectors of the regional economy.

- Al Fares Private Equity Fund (May 2008)
- Al Mal Capital Partners Fund LP (September 2008)

REAL ESTATE FUND INVESTING

Our Real Estate Fund primarily invests in completed and under construction investments in the regional property space. The Al Mal Real Estate Fund has begun the process of exiting many of the investments held in the Fund and we anticipate launching a second Real Estate offering later in 2009.

- Al Mal Real Estate Fund (January 2007)

CLIENT SOLUTION AND SPECIAL SITUATION FUNDS

Client Solution and Special Situation Funds are typically formed to invest in or hold securities and assets for a specific and defined mandate, often driven by a client request. These products may encompass an additional advisory or investment management role with regard to the holdings.

- Al Mal Defined Opportunity Fund I (April 2008)

DISCRETIONARY MANAGED ACCOUNTS

Designed primarily for institutions and private clients who seek a direct conversation with a portfolio manager, our Discretionary Managed Account service provides a tailored and exclusive approach to regional equity and debt investing. By using a disciplined process, our Portfolio Management team invests dynamically, seeking the most attractive markets and opportunities in the region. We make use of both proprietary and third party research along with our strong network of regional relationships to select portfolio companies and issues, using a combination of fundamental and technical analysis.



ROBERT MCKINNON
Managing Director, Research



JOHN BAGGERMAN
Managing Director, Private Client Group

RESEARCH

Al Mal Capital Research provides our client base with timely and top quality investment advice. With a focus to advise our clients on all aspects of their MENA equity exposure, we have built a team of industry experts in Telecommunications, Real Estate, Construction, Financial Institutions and Energy.

MARKET INSIGHT

Through strong relationships with both the investment community and the listed companies on regional exchanges, we look to continuously update our clients as to the existing environment facing industry in the region and how best to approach investments in light of existing conditions.

FINANCIAL MEASUREMENT

We monitor the financial performance of listed companies to both assess the companies' ability to meet the expectations of the investment community and to evaluate the attractiveness of individual investments.

RECOMMENDATION & VALUATION

We provide our clients with an unbiased and independent recommendation of the investments' attractiveness. Along with our recommendation we provide our clients with insight into the value that may exist in any investment.

GLOBAL SCOPE & EXPERIENCE

Our team of research analysts offers a global perspective, with previous experience at top global institutions covering equities from Latin America and the United States to Europe and Asia, prior to moving to the MENA region.

PRIVATE CLIENT GROUP

Al Mal's Private Client Group (PCG) works with high net worth individuals and family businesses and corporations, providing customized opportunities, reliable investment guidance and advisory services.

PCG offers clients with access to a wide range of investments in both regional and international markets. These include investment opportunities in equity brokerage (all regional and international markets can be accessed through one account; the IA platform), IPOs, private placements, direct investments, numerous proprietary funds and margin trading.

In addition to the above, PCG provides Investment Advisory Services, in the form of investment strategy and guidance, market analysis and research, and individually tailored solutions through the strategic implementation of a wide range of products.

DISTINCT PRODUCTS

Private and public equity funds, Real estate funds, IPOs, Sukuks, Direct investments and Discretionary accounts.



CORPORATE GOVERNANCE



NARENDRA GAJRIA
Chief Operating Officer

Al Mal Capital has a number of internal committees designed to facilitate transparency and accountability of decision making. Following is a brief description of these committees and their mandated responsibilities.

EXECUTIVE COMMITTEE

- Review of regional & local economic, commercial and political developments and their impact on business strategies
- Competitor awareness, business development, client focus and engagement
- Governance policy and structure
- Risk and Compliance - routine and exceptional issues
- Operating Policies and Procedures
- Any other management level decisions

INVESTMENT/ASSET ALLOCATION COMMITTEE

- Review and approve Al Mal Capital's Strategic and Proprietary Investments Policies and Procedures including risk limits, standards, diversification and operating guidelines
- Reviews investment performance against benchmarks or standards set

AUDIT COMMITTEE

- Focuses on audit issues pertaining to Al Mal Capital, including (but not limited to) significant observations made during course of the various audits and assignments
- Provide a high level forum to discuss significant matters related to internal controls, regulatory issues and business governance from an audit perspective
- Address issues raised by regulators and external auditors, and focus on implementation of recommendations made

ORGANISATION AND AUTOMATION COMMITTEE

- Review and approve all IT decisions and projects
- Develop, review and approve the Information Security Policy, Standards and Procedures
- Review the Security Incident Management functions, IT risks, threats and vulnerabilities

REMUNERATION COMMITTEE

- Approve and evaluate the director, officer and employee compensation plans, policies and programs
- Review and approve reports from the Stock Incentive Plan subcommittee

CREDIT COMMITTEE

- Direct the capital allocated by the Executive Committee for lending to AMC core business lines
- Establish overall credit policy and procedure guidelines including methodology for providing credit
- Continuous review and update of mandate



FINANCIAL REPORT 2008
AL MAL CAPITAL PSC AND ITS SUBSIDIARIES



INDEPENDANT AUDITOR'S REPORT

**THE SHAREHOLDERS
AL MAL CAPITAL PSC**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Al Mal Capital PSC (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes

evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2008, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the relevant Articles of Association of the Company and the UAE Federal Law No. 8 of 1984 (as amended).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Federal Law No.8 of 1984 (as amended), we further confirm that we have obtained all information and explanations necessary for our audit, that proper financial records have been kept by the Group, and the contents of the Directors' report which relate to these consolidated financial statements are in agreement with the Group's financial records. We are not aware of any violation of the above mentioned Law and the Articles of Association having occurred during the year ended 31 December 2008, which may have had a material adverse effect on the business of the Group or its financial position.

KPMG
12 March 2009

AL MAL CAPITAL PSC AND ITS SUBSIDIARIES



CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Currency: Thousands of UAE Dirhams

	NOTES	2008	2007
Assets			
Cash and cash equivalents	6	211,204	272,998
Receivables and other assets	7	61,982	71,911
Loans and advances	8	198,062	142,613
Financial assets at fair value through profit or loss	9	45,455	106,625
Bank deposits	10	72,640	81,837
Investments available-for-sale	11	71,286	109,417
Investments in associates	12	63,306	120,173
Fixed assets	13	31,529	9,752
TOTAL ASSETS		755,464	915,326
Liabilities			
Due to banks	14	197,403	180,583
Payables and other liabilities	15	137,905	290,869
TOTAL LIABILITIES		335,308	471,452
Equity			
Share capital	16	366,300	333,000
Statutory reserve	17	18,121	18,082
General reserve	17	5,714	5,674
Retained earnings		10,059	43,042
Revaluation reserve	18	(7,434)	18,741
Translation reserve		(182)	(151)
Equity attributable to equity holders of the company		392,578	418,388
Minority interest	19	27,578	25,486
TOTAL EQUITY		420,156	443,874
TOTAL LIABILITIES AND EQUITY		755,464	915,326

These financial statements were approved on 12 March 2009 by:

Executive Chairman

Chief Operating Officer

The attached notes on pages 30 to 54 form part of these consolidated financial statements.
The report of the Auditors is set out on page 24, 25.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

Currency: Thousands of UAE Dirhams

	NOTES	2008	2007
Interest income		18,447	11,142
Income from investments	20	(15,030)	22,978
Fees and commission income	21	85,980	44,388
TOTAL INCOME		89,397	78,508
Expenses			
Staff costs		(37,866)	(26,447)
General and administrative expenses	22	(26,434)	(17,027)
Financing cost		(12,960)	(8,917)
Depreciation	13	(2,900)	(1,547)
Impairment provisions	23	(15,707)	(797)
TOTAL EXPENSES		(95,867)	(54,735)
Income from investments in associates		171	24,359
NET (LOSS)/PROFIT FOR THE YEAR		(6,299)	48,132
NET PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF AL MAL CAPITAL			
Net loss attributable to minority interests		(6,695)	(1,477)
NET (LOSS)/PROFIT FOR THE YEAR		(6,299)	48,132
EARNINGS PER SHARE (AED)			
	24	0.001	0.135

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2008**

Currency: Thousands of UAE Dirhams

	2008	2007
Cash flows from operating activities		
Net (loss)/profit for the year after minority interest	(6,299)	48,132
<i>Adjustments for:</i>		
Net unrealised loss/(gain) on investments	36,958	(5,771)
Depreciation	2,900	1,547
Impairment provisions	15,707	797
Translation reserves	(34)	(219)
Operating profit before changes in working capital	49,232	44,486
Change in receivables and other assets	7,148	(58,111)
Change in loans and advances	(56,949)	(74,646)
Change in financial assets at fair value through profit or loss	24,212	(18,033)
Change in bank deposits	9,197	(37,916)
Change in payables and other liabilities	(152,964)	244,856
Net cash (used in)/ generated from operating activities	(120,124)	100,636
Cash flows from investing activities		
Purchase of fixed assets	(24,677)	(9,088)
Proceeds from sale of fixed assets	-	636
Net purchase/disposal of investment available for sale	515	(90,660)
Net investments in associates	56,867	(14,868)
Net cash generated from/(used in) investing activities	32,705	(113,980)
Cash flows from financing activities		
Change in due to banks	16,820	162,603
Equity capital introduced by minority	8,805	26,839
Net proceeds on sale of AMC shares	-	12,315
Net cash generated from financing activities	25,625	201,757
Net (decrease)/increase in cash and cash equivalents	(61,794)	188,413
Cash and cash equivalents at the beginning of the year	272,998	84,585
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	211,204	272,998
Cash and cash equivalents comprise:		
Cash with banks	89,978	207,204
Deposit with banks	121,226	60,794
Cash with Central Depository System	-	5,000
	211,204	272,998

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008**

Currency: Thousands of UAE Dirhams

	Attributable to equity holders of the Company						
	Share capital	Statutory reserve	General reserve	Translation reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 January 2007	333,000	806	713	-	-	3,355	337,874
Foreign currency translation differences	-	-	-	(151)	-	-	(151)
Net change in fair value of available for sale investments	-	-	-	-	18,741	-	18,741
Total income and expense recognised directly in equity	-	-	-	(151)	18,741	-	18,590
Profit for the year	-	-	-	-	-	49,609	49,609
Total recognised income and expense	-	-	-	(151)	18,741	49,609	68,199
Contribution during the year	-	-	-	-	-	-	26,907
Transfer to statutory and general reserves	-	17,276	4,961	-	-	(9,922)	12,315
BALANCE AT 31 DECEMBER 2007	333,000	18,082	5,674	(151)	18,741	43,042	418,388
Balance at 1 January 2008	333,000	18,082	5,674	(151)	18,741	43,042	418,388
Foreign currency translation differences	-	-	-	(31)	-	-	(31)
Net change in fair value of available for sale investments	-	-	-	-	(8,986)	-	(8,986)
Total income and expense recognised directly in equity	-	-	-	(31)	(8,986)	-	(9,017)
Net change in fair value of available for sale financial assets transferred to income statement (Loss) for the year	-	-	-	-	(17,189)	-	(17,189)
Total recognised income and expense	-	-	-	(31)	(8,986)	396	(9,017)
Issue off bonus shares	33,300	-	-	-	-	(33,300)	(6,713)
Contribution during the year	-	-	-	-	-	-	8,805
Transfer to statutory and general reserves	-	39	40	-	-	(79)	-
BALANCE AT 31 DECEMBER 2008	366,300	18,121	5,714	(182)	(7,434)	10,059	392,578
							27,578
							420,156

*The attached notes on pages 30 to 54 form part of these consolidated financial statements.
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INVESTMENT BANKING • BROKERAGE • ASSET MANAGEMENT

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