

Statement of cash flows for the year ended December 31, 2015
(In US Dollars, unless otherwise stated)

	Notes	2015	2014
Cash flows from operating activities:			
Net profit for the year		94,309	1,372,880
Adjustments for:			
Income tax expense recognized in profit and loss		70,594	345,984
Impairment losses on interest bearing assets		1,587,091	960,863
Loss on disposal of property and equipment and intangible assets		5,450	141,149
Net change in accrued interest		109,161	(375,982)
Depreciation and amortization		413,160	427,458
Net foreign exchange loss		65,337	73,626
Cash inflow from operating activities before changes in operating assets and liabilities		2,345,102	2,945,978
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets at fair value through profit		405,829	(255,117)
Increase in loans to customers		(5,633,727)	(5,462,894)
Decrease in other assets		123,876	39,998
Increase in liabilities under repurchase agreements		1,913,693	-
Increase/(decrease) in other liabilities		169,496	(147,822)
Cash outflow from operating activities before taxation		(675,731)	(2,879,857)
Income tax paid		(165,505)	(409,256)
Net cash used in operating activities		(841,236)	(3,289,113)
Cash flows from investing activities:			
Purchase of available-for-sale financial assets		(2,005,764)	-
Purchase of property and equipment		(173,397)	(429,015)
Purchase of intangible assets		(209,471)	(203,144)
Net cash used in investing activities		(2,388,632)	(632,159)
Cash flows from financing activities:			
Proceeds from issue of shares		-	1,000,000
Proceeds from borrowed funds		29,495,819	29,853,600
Repayment of borrowed funds		(29,301,395)	(24,546,872)
Net cash from financing activities		194,424	6,306,728
Net (decrease)/increase in cash and cash equivalents		(3,035,444)	2,385,456
Cash and cash equivalents, beginning of the year	5	5,596,539	3,782,590
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(100,531)	(571,507)
Cash and cash equivalents, end of the year	5	2,460,564	5,596,539

The financial statements were authorized for issue on March 31, 2016 by the Board of Directors.



Hrachya Tokhmakhyan
General Director




Artak Miqayelyan
Chief Accountant