

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

as at 31 March 2014



Gulf One
Investment Bank

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	USD	
	31 March 2014 (reviewed)	31 December 2013 (audited)
Assets		
Cash and bank balances	7,216,773	9,438,473
Loans and advances	3,906,567	3,138,791
Investments designated at fair value through profit or loss	107,959,066	108,036,176
Other assets	17,786,670	17,089,682
Total assets	136,869,076	137,703,122
Liabilities		
Payables and accrued expenses	4,686,994	4,344,558
Total liabilities	4,686,994	4,344,558
Equity		
Share capital	113,888,889	113,888,889
Unvested shares of employees incentive scheme	(1,741,225)	(1,741,225)
Share premium	1,736,580	1,736,580
Statutory reserve	3,009,296	3,009,296
Retained earnings	15,285,419	16,461,894
Translation reserve	3,123	3,130
Total equity	132,182,082	133,358,564
Total liabilities and equity	136,869,076	137,703,122

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the three months ended 31 March 2014

	USD	
	Three months ended 31 March 2014 (reviewed)	Three months ended 31 March 2013 (reviewed)
Income from investment banking activities	1,147,295	1,580,329
Interest income	179,288	181,218
Other income	7,116	207,715
Fair value loss on investments	-	(64,967)
Total income	1,333,699	1,904,295
Staff expenses	1,734,890	1,477,538
Premises expenses	191,165	194,208
Other expenses	584,119	659,790
Total expenses	2,510,174	2,331,536
Loss for the period	(1,176,475)	(427,241)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)		
Foreign currency translation differences	(7)	(1,406)
Other comprehensive income for the period	(7)	(1,406)
Total comprehensive income for the period	(1,176,482)	(428,647)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2014

	USD						
31 March 2014 (reviewed)	Share capital	Unvested shares of employees incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
At 1 January 2014	113,888,889	(1,741,225)	1,736,580	3,009,296	16,461,894	3,130	133,358,564
Loss for the period	-	-	-	-	(1,176,475)	-	(1,176,475)
Other comprehensive income	-	-	-	-	-	(7)	(7)
Total comprehensive income for the period	-	-	-	-	(1,176,475)	(7)	(1,176,482)
At 31 March 2014	113,888,889	(1,741,225)	1,736,580	3,009,296	15,285,419	3,123	132,182,082
31 March 2013 (reviewed)							
At 1 January 2013	113,888,889	(1,963,023)	1,696,656	2,272,835	10,171,116	859	126,067,332
Loss for the period	-	-	-	-	(427,241)	-	(427,241)
Other comprehensive income	-	-	-	-	-	(1,406)	(1,406)
Total comprehensive income for the period	-	-	-	-	(427,241)	(1,406)	(428,647)
At 31 March 2013	113,888,889	(1,963,023)	1,696,656	2,272,835	9,743,875	(547)	125,638,685

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2014

	USD			
	Three months ended 31 March 2014 (reviewed)	Three months ended 31 March 2013 (reviewed)	Three months ended 31 March 2014 (reviewed)	Three months ended 31 March 2013 (reviewed)
OPERATING ACTIVITIES			INVESTING ACTIVITIES	
Receipt from investment banking services	544,680	776,981	Purchase of equipment	(2,576)
Interest received	51,992	115,896	Purchase of investments designated at fair value through profit or loss	(82,890)
Receipt of other income	7,116	1,326	Proceeds from sale of investments designated at fair value through profit or loss	160,000
Payment for staff expenses	(1,574,932)	(1,728,993)	Cash generated from investing activities	74,534
Payment for premises expenses	(191,165)	(194,208)	Net decrease in cash and cash equivalents	(2,221,700)
Payment for other expenses	(446,658)	(1,012,461)	Cash and cash equivalents at beginning of the period	9,438,473
Loans disbursed, net	(687,267)	(652,000)	Cash and cash equivalents at end of the period	7,216,773
Cash used in operating activities	(2,296,234)	(2,693,459)		16,684,719
				16,566,232

Dr. Ali H. Al Bahar
Chairman of the Audit Committee

Dr. Nahed M. Taher
Director & Co-Chief Executive Officer

Ziyad F. Omar
Director & Co-Chief Executive Officer