



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

31 March 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2016

	USD	
	31 March 2016 (reviewed)	31 December 2015 (audited)
ASSETS		
Cash and bank balances	10,569,537	12,463,095
Loans and advances	3,273,046	2,323,808
Investments designated at fair value through profit or loss	82,122,936	82,807,867
Other assets	4,995,404	4,536,359
Total assets	100,960,923	102,131,129
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	3,396,878	4,933,061
Total liabilities	3,396,878	4,933,061
Equity		
Share capital	113,888,889	113,888,889
Shares allocated to employees incentive scheme	(9,735,016)	(9,735,016)
Share premium	297,698	297,698
Statutory reserve	3,021,689	3,021,689
Accumulated losses	(9,898,946)	(10,261,634)
Translation reserve	(10,269)	(13,558)
Total equity	97,564,045	97,198,068
Total liabilities and equity	100,960,923	102,131,129

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the three months ended 31 March 2016

	USD	
	Three months ended 31 March 2016 (reviewed)	Three months ended 31 March 2015 (reviewed)
Income from investment banking services	599,129	679,371
Interest income	55,922	139,717
Foreign exchange gain / (loss)	164,189	(787,352)
Other income	3,078	794
Total income	822,318	32,530
Staff expenses	1,017,346	1,379,025
Premises expenses	123,337	152,843
Other expenses	357,339	378,718
Total expenses	1,498,022	1,910,586
Loss for the period before reversal of provisions	(675,704)	(1,878,056)
Reversal of provision for staff benefits	1,038,392	-
Profit / (loss) for the period	362,688	(1,878,056)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)		
Foreign currency translation differences	3,289	(9,017)
Other comprehensive income for the year	3,289	(9,017)
Total comprehensive income for the year	365,977	(1,887,073)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2016

	USD						
2016 (reviewed)	Share capital	Shares allocated to employees incentive scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
At 1 January 2016	113,888,889	(9,735,016)	297,698	3,021,689	(10,261,634)	(13,558)	97,198,068
Comprehensive income							
Profit for the period	-	-	-	-	362,688	-	362,688
Other comprehensive income	-	-	-	-	-	3,289	3,289
Total comprehensive income for the period	-	-	-	-	362,688	3,289	365,977
At 31 March 2016	113,888,889	(9,735,016)	297,698	3,021,689	(9,898,946)	(10,269)	97,564,045
2015 (reviewed)	Share capital	Shares allocated to employees incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
At 1 January 2015	113,888,889	(9,735,016)	297,698	3,009,296	5,036,658	(5,029)	112,492,496
Comprehensive income							
Loss for the period	-	-	-	-	(1,878,056)	-	(1,878,056)
Other comprehensive income	-	-	-	-	-	(9,017)	(9,017)
Total comprehensive income for the period	-	-	-	-	(1,878,056)	(9,017)	(1,887,073)
At 31 March 2015	113,888,889	(9,735,016)	297,698	3,009,296	3,158,602	(14,046)	110,605,423

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2016

	USD			
	Three months ended 31 March 2016 (reviewed)	Three months ended 31 March 2015 (reviewed)	Three months ended 31 March 2016 (reviewed)	Three months ended 31 March 2015 (reviewed)
OPERATING ACTIVITIES				
Receipts from investment banking services	202,545	242,920	-	527
Net interest received	7,495	82,370	-	-
Receipt of other income	3,078	794	-	-
Payment for staff expenses	(947,116)	(1,166,693)	-	-
Payment for premises expenses	(123,337)	(152,843)	-	-
Payment for other expenses	(656,618)	(287,257)	-	-
Loans (disbursed) / repaid, net	(900,811)	3,979	-	-
Cash used in operating activities	(2,414,764)	(1,276,730)		
INVESTING ACTIVITIES				
Sale of equipment	-	-	-	-
Proceeds from sale of investments designated at fair value through profit or loss	684,931	-	-	-
Investors' funds, net	(163,725)	-	-	-
Cash generated from investing activities	521,206			
Net decrease in cash and cash equivalents	(1,893,558)			
Cash and cash equivalents at beginning of period	12,463,095	4,159,849		
Cash and cash equivalents at end of period	10,569,537	3,993,612		

The published figures are an extract from the condensed consolidated interim financial information reviewed by KPMG and were approved by the Board of Directors on 12 May 2016.

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and CEO