



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

31 March 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2017

| | USD | |
|--|--------------------------------|----------------------------------|
| | 31 March 2017 (reviewed) | 31 December 2016 (audited) |
| ASSETS | | |
| Cash and bank balances | 3,181,636 | 5,763,725 |
| Loans and advances | 10,268,906 | 6,925,078 |
| Investments designated at fair value through profit or loss | 72,677,675 | 72,222,748 |
| Other assets | 4,158,203 | 6,033,258 |
| Total assets | 90,286,420 | 90,944,809 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Payables and accrued expenses | 6,320,142 | 6,438,271 |
| Total liabilities | 6,320,142 | 6,438,271 |
| 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 | (23,492,096) | (22,950,605) |
| Translation reserve | (14,886) | (16,117) |
| Total equity | 83,966,278 | 84,506,538 |
| Total liabilities and equity | 90,286,420 | 90,944,809 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the three months ended 31 March 2017

| | USD | |
|--|--|--|
| | Three months ended 31 March 2017 (reviewed) | Three months ended 31 March 2016 (reviewed) |
| Income from investment banking services | 556,044 | 599,129 |
| Interest income | 237,738 | 55,922 |
| Foreign exchange gain | 115,319 | 164,189 |
| Other income | 13,049 | 3,078 |
| Total income | 922,150 | 822,318 |
| Staff expenses | 931,683 | 1,017,346 |
| Premises expenses | 98,330 | 123,337 |
| Other expenses | 399,852 | 357,339 |
| Total expenses | 1,429,865 | 1,498,022 |
| Loss for the period before impairment and provisions | (507,715) | (675,704) |
| Reversal of provision for staff benefits | - | 1,038,392 |
| Collective impairment provision on loans and advances | (33,776) | - |
| (Loss) / profit for the period | (541,491) | 362,688 |
| Other comprehensive income (to be reclassified to profit or loss in subsequent periods) | | |
| Foreign currency translation differences | 1,231 | 3,289 |
| Other comprehensive income for the period | 1,231 | 3,289 |
| Total comprehensive income for the period | (540,260) | 365,977 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2017

| | USD | | | | | | |
|--|--------------------|--|------------------|----------------------|-----------------------|------------------------|-------------------|
| 2017 (reviewed) | Share capital | Shares allocated to employees incentive scheme | Share premium | Statutory reserve | Accumulated losses | Translation reserve | Total equity |
| At 1 January 2017 | 113,888,889 | (9,735,016) | 297,698 | 3,021,689 | (22,950,605) | (16,117) | 84,506,538 |
| Comprehensive Income | - | - | - | - | (541,491) | - | (541,491) |
| Loss for the period | - | - | - | - | - | 1,231 | 1,231 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | (541,491) | 1,231 | (540,260) |
| At 31 March 2017 | 113,888,889 | (9,735,016) | 297,698 | 3,021,689 | (23,492,096) | (14,886) | 83,966,278 |
| 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 | - | - | - | - | 362,688 | - | 362,688 |
| Profit for the period | - | - | - | - | - | 3,289 | 3,289 |
| Other comprehensive income | - | - | - | - | - | - | - |
| 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 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2017

| | USD | | | |
|--|--|--|--|--|
| | Three months ended 31 March 2017 (reviewed) | Three months ended 31 March 2016 (reviewed) | Three months ended 31 March 2017 (reviewed) | Three months ended 31 March 2016 (reviewed) |
| OPERATING ACTIVITIES | | | | |
| Receipts from investment banking services | 2,479,018 | 202,545 | | |
| Net interest received | 52,846 | 7,495 | | |
| Receipt of other income | 13,049 | 3,078 | | |
| Payment for staff expenses | (976,893) | (947,116) | | |
| Payment for premises expenses | (98,330) | (123,337) | | |
| Payment for other expenses | (400,787) | (656,618) | | |
| Loans disbursed, net | (3,192,712) | (900,811) | | |
| Cash used in operating activities | (2,123,809) | (2,414,764) | | |
| INVESTING ACTIVITIES | | | | |
| Purchases of equipment | | | (3,353) | - |
| Purchases of investments designated at fair value through profit or loss | | | (2,666,667) | - |
| Proceeds from sale of investments designated at fair value through profit or loss | | | 2,211,740 | 684,931 |
| Investors' funds, net | | | - | (163,725) |
| Cash (used in) / generated from investing activities | | | (458,280) | 521,206 |
| Net decrease in cash and cash equivalents | | | (2,582,089) | (1,893,558) |
| Cash and cash equivalents at beginning of period | | | 5,763,725 | 12,463,095 |
| Cash and cash equivalents at end of period | | | 3,181,636 | 10,569,537 |

The published figures are an extract from the condensed consolidated interim financial information, reviewed by KPMG and approved by the Board of Directors on 11 May 2017

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and CEO