



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 31 March 2018

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

USD

	31 March 2018 (reviewed)	31 December 2017 (audited)	31 March 2017 (reviewed)
<b>ASSETS</b>			
Cash and bank balances	3,195,016	916,497	3,181,636
Loans and advances	10,930,577	10,746,154	10,268,906
Investments designated at fair value through profit or loss	45,328,045	48,116,813	72,677,675
Other assets	3,900,895	3,685,110	4,158,203
<b>Total assets</b>	<b>63,354,533</b>	<b>63,464,574</b>	<b>90,286,420</b>
<b>LIABILITY AND EQUITY</b>			
<b>Liability</b>			
Payables and accrued expenses	6,499,301	6,797,707	6,320,142
<b>Total liability</b>	<b>6,499,301</b>	<b>6,797,707</b>	<b>6,320,142</b>
<b>Equity</b>			
Share capital	113,888,889	113,888,889	113,888,889
Shares allocated to employees incentive scheme	(9,735,016)	(9,735,016)	(9,735,016)
Share premium	297,698	297,698	297,698
Statutory reserve	3,021,689	3,021,689	3,021,689
Accumulated losses	(50,615,884)	(50,801,549)	(23,492,096)
Translation reserve	(2,144)	(4,844)	(14,886)
<b>Total equity</b>	<b>56,855,232</b>	<b>56,666,867</b>	<b>83,966,278</b>
<b>Total liability and equity</b>	<b>63,354,533</b>	<b>63,464,574</b>	<b>90,286,420</b>

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the three-month period ended 31 March 2018

USD

	Three month period ended 31 March 2018 (reviewed)	Three month period ended 31 March 2017 (reviewed)
Income from investment banking services	526,864	556,044
Interest income	260,352	237,738
Net fair value changes on investments designated at fair value through profit or loss	540,522	-
Foreign exchange gain	135,888	115,319
Other income	87,619	13,049
<b>Total income</b>	<b>1,551,245</b>	<b>922,150</b>
Staff expenses	847,278	931,683
Premises expenses	85,748	98,330
Other expenses	414,915	399,852
<b>Total expenses</b>	<b>1,347,941</b>	<b>1,429,865</b>
<b>Profit / (loss) for the period before impairment and zakat expense</b>	<b>203,304</b>	<b>(507,715)</b>
Net provision for impairment	-	(33,776)
Zakat expense	(17,639)	-
<b>Profit / (loss) for the period</b>	<b>185,665</b>	<b>(541,491)</b>
<b>Other comprehensive income (to be reclassified to profit or loss in subsequent periods)</b>		
Foreign currency translation	2,700	1,231
<b>Total other comprehensive income for the period</b>	<b>2,700</b>	<b>1,231</b>
<b>Total comprehensive income for the period</b>	<b>188,365</b>	<b>(540,260)</b>

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2018

USD

31 March 2018 (reviewed)

	Share capital	Shares allocated to Employees Incentive Scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
At 1 January 2018	113,888,889	(9,735,016)	297,698	3,021,689	(50,801,549)	(4,844)	56,666,867
Profit for the period	-	-	-	-	185,665	-	185,665
Other comprehensive income	-	-	-	-	-	2,700	2,700
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>185,665</b>	<b>2,700</b>	<b>188,365</b>
<b>At 31 March 2018</b>	<b>113,888,889</b>	<b>(9,735,016)</b>	<b>297,698</b>	<b>3,021,689</b>	<b>(50,615,884)</b>	<b>(2,144)</b>	<b>56,855,232</b>

31 March 2017 (reviewed)

	Share capital	Shares allocated for 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
Loss for the period	-	-	-	-	(541,491)	-	(541,491)
Other comprehensive income	-	-	-	-	-	1,231	1,231
Total comprehensive loss for the period	-	-	-	-	(541,491)	1,231	(540,260)
<b>At 31 March 2017</b>	<b>113,888,889</b>	<b>(9,735,016)</b>	<b>297,698</b>	<b>3,021,689</b>	<b>(23,492,096)</b>	<b>(14,886)</b>	<b>83,966,278</b>

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2018

USD

	Three month period ended 31 March 2018 (reviewed)	Three month period ended 31 March 2017 (reviewed)	Three month period ended 31 March 2018 (reviewed)	Three month period ended 31 March 2017 (reviewed)
<b>OPERATING ACTIVITIES</b>				
Receipts from investment banking services	291,682	2,479,018	(221)	(3,353)
Net interest received	75,929	52,846	3,329,290	2,211,740
Receipt of other income	87,619	13,049	-	(2,666,667)
Payment for staff expenses	(818,173)	(976,893)	-	(3,192,712)
Payment for premises expenses	(85,748)	(98,330)	3,329,069	(3,650,992)
Payment for other expenses	(601,859)	(400,787)	-	-
<b>Cash (used in) / generated from operating activities</b>	<b>(1,050,550)</b>	<b>1,068,903</b>	<b>2,278,519</b>	<b>(2,582,089)</b>
<b>INVESTING ACTIVITIES</b>				
Purchases of equipment	-	-	916,497	5,763,725
Proceeds from sale of investments designated at fair value through profit or loss	-	-	3,195,016	3,181,636
Purchases of investments designated at fair value through profit or loss	-	-	-	-
Loans disbursed, net	-	-	-	-
<b>Cash generated from / (used in) investing activities</b>	<b>-</b>	<b>-</b>	<b>3,195,016</b>	<b>3,181,636</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,278,519</b>	<b>(2,582,089)</b>	<b>2,278,519</b>	<b>(2,582,089)</b>
Cash and cash equivalents at beginning of period	916,497	5,763,725	916,497	5,763,725
<b>Cash and cash equivalents at end of period</b>	<b>3,195,016</b>	<b>3,181,636</b>	<b>3,195,016</b>	<b>3,181,636</b>

The published figures are an extract from the interim condensed consolidated financial statements reviewed by Ernst and Young and approved by the Board of Directors on 14 May 2018

**Abdullah A. Ohaly**  
Chairman

**Ziyad F. Omar**  
Director and Chief Executive Officer