



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 June 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2015

	USD	
	30 June 2015 (reviewed)	31 December 2014 (audited)
Assets		
Cash and bank balances	6,525,823	4,159,849
Loans and advances	3,186,366	3,080,243
Investments designated at fair value through profit or loss	92,443,940	101,379,340
Other assets	6,962,430	9,109,830
Total assets	109,118,559	117,729,262
Liabilities		
Payables and accrued expenses	5,081,236	5,236,766
Total liabilities	5,081,236	5,236,766
Equity		
Share capital	113,888,889	113,888,889
Shares allocated for employees incentive scheme	(9,735,016)	(9,735,016)
Share premium	297,698	297,698
Statutory reserve	3,021,689	3,009,296
(Accumulated losses) / Retained earnings	(3,424,342)	5,036,658
Translation reserve	(11,595)	(5,029)
Total equity	104,037,323	112,492,496
Total liabilities and equity	109,118,559	117,729,262

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the six months ended 30 June 2015

	Six months ended		Three months ended	
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)
Income from investment banking activities	1,441,972	2,069,405	762,601	922,110
Interest income	233,172	352,182	93,455	172,894
Other income	14,358	20,526	13,564	13,410
Total operating income	1,689,502	2,442,113	869,620	1,108,414
Staff expenses	2,388,966	3,377,776	1,009,941	1,642,886
Premises expenses	286,957	371,202	134,114	180,037
Other expenses	926,017	1,258,191	548,006	668,799
Total operating expenses	3,601,940	5,007,169	1,692,061	2,491,722
Fair value losses on investments designated at fair value through profit or loss	4,206,340	1,767,516	4,206,340	1,767,516
Reversal of accrued carried interest	1,252,467	563,753	1,252,467	563,753
Foreign / (reversal of) impairment	545,201	(46,048)	544,494	(46,048)
Foreign exchange loss / (gain)	532,161	54,758	(255,191)	60,031
Total expenses	10,138,109	7,347,148	7,440,171	4,836,974
Loss for the period	(8,448,607)	(4,905,035)	(6,570,551)	(3,728,560)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)				
Foreign currency translation differences	(6,566)	(371)	2,451	(364)
Other comprehensive income for the period	(6,566)	(371)	2,451	(364)
Total comprehensive income for the period	(8,455,173)	(4,905,406)	(6,568,100)	(3,728,924)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2015

30 June 2015 (reviewed)

	Share capital	Shares allocated for Employees Incentive Scheme	Share premium	Statutory reserve	(Accumulated losses) / 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
Loss for the period	-	-	-	-	(8,448,607)	-	(8,448,607)
Other comprehensive income	-	-	-	-	-	(6,566)	(6,566)
Total comprehensive income for the period	-	-	-	-	(8,448,607)	(6,566)	(8,455,173)
Transfer to statutory reserve	-	-	-	12,393	(12,393)	-	-
At 30 June 2015	113,888,889	(9,735,016)	297,698	3,021,689	(3,424,342)	(11,595)	104,037,323

30 June 2014 (reviewed)

	Share capital	Shares allocated for 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	-	-	-	-	(4,905,035)	-	(4,905,035)
Other comprehensive income	-	-	-	-	-	(371)	(371)
Total comprehensive income for the period	-	-	-	-	(4,905,035)	(371)	(4,905,406)
At 30 June 2014	113,888,889	(1,741,225)	1,736,580	3,009,296	11,556,859	2,759	128,453,158

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2015

	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)
OPERATING ACTIVITIES				
Receipt from investment banking services	768,670	1,199,115		
Interest received	117,845	185,247		
Receipt of other income	14,358	20,522		
Payment for staff expenses	(3,075,432)	(3,212,462)		
Payment for premises expenses	(286,957)	(371,202)		
Payment for other expenses	(683,243)	(1,501,915)		
Loans received / (disbursed), net	7,958	(31,830)		
Cash used in operating activities	(3,136,801)	(3,712,525)		
INVESTING ACTIVITIES				
Proceed from sale / (purchase) of equipment			2,026	(6,263)
Purchase of investments designated at fair value through profit or loss			(51,515)	(413,617)
Proceeds from sale of investments designated at fair value through profit or loss			4,983,517	160,000
Proceeds received on behalf of investors' of investee company			568,747	-
Cash generated from / (used in) investing activities			5,502,775	(259,880)
Net increase / (decrease) in cash and cash equivalents			2,365,974	(3,972,405)
Cash and cash equivalents at beginning of the period			4,159,849	9,438,473
Cash and cash equivalents at end of the period			6,525,823	5,466,068

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 August 2015.

Ali H. Alireza
Chairman

Ziyad F. Omar
Director and Chief Executive Officer