



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 June 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2016

| | USD | |
|---|----------------------------|-------------------------------|
| | 30 June 2016 (reviewed) | 31 December 2015 (audited) |
| ASSETS | | |
| Cash and bank balances | 5,447,467 | 12,463,095 |
| Loans and advances | 4,672,262 | 2,323,808 |
| Investments designated at fair value through profit or loss | 84,036,537 | 82,807,867 |
| Other assets | 5,461,640 | 4,536,359 |
| Total assets | 99,617,906 | 102,131,129 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Payables and accrued expenses | 3,103,032 | 4,933,061 |
| Total liabilities | 3,103,032 | 4,933,061 |
| 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 | 3,021,689 |
| Accumulated losses | (10,946,058) | (10,261,634) |
| Translation reserve | (12,328) | (13,558) |
| Total equity | 96,514,874 | 97,198,068 |
| Total liabilities and equity | 99,617,906 | 102,131,129 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the six months ended 30 June 2016

| | Six months ended | | Three months ended | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | 30 June 2016 (reviewed) | 30 June 2015 (reviewed) | 30 June 2016 (reviewed) | 30 June 2015 (reviewed) |
| Income from investment banking services | 1,396,781 | 1,441,972 | 797,652 | 762,601 |
| Interest income | 133,783 | 233,172 | 77,861 | 93,455 |
| Net fair value changes on investments | (336,883) | (4,206,340) | (336,883) | (4,206,340) |
| Changes in accrued carried interest | - | (1,252,467) | - | (1,252,467) |
| Foreign exchange gain / (loss) | 94,114 | (532,161) | (70,075) | 255,191 |
| Other income | 11,968 | 14,358 | 8,890 | 13,564 |
| Total income | 1,299,763 | (4,301,466) | 477,445 | (4,333,996) |
| Staff expenses | 2,022,310 | 2,388,966 | 1,004,964 | 1,009,941 |
| Premises expenses | 262,654 | 286,957 | 139,317 | 134,114 |
| Other expenses | 737,615 | 926,017 | 380,276 | 548,006 |
| Total expenses | 3,022,579 | 3,601,940 | 1,524,557 | 1,692,061 |
| Loss for the period before provisions | (1,722,816) | (7,903,406) | (1,047,112) | (6,026,057) |
| Reversal of provision for staff benefits | 1,038,392 | - | - | - |
| Provision for impairment | - | (545,201) | - | (544,494) |
| Loss for the period | (684,424) | (8,448,607) | (1,047,112) | (6,570,551) |
| Other comprehensive income (to be reclassified to profit or loss in subsequent periods) | | | | |
| Foreign currency translation differences | 1,230 | (6,566) | (2,059) | 2,451 |
| Total other comprehensive income for the period | 1,230 | (6,566) | (2,059) | 2,451 |
| Total comprehensive income for the period | (683,194) | (8,455,173) | (1,049,171) | (6,568,100) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2016

| | USD | | | | | | |
|--|--------------------|---|----------------|-------------------|---------------------|---------------------|--------------------|
| | Share capital | Shares allocated for Employees Incentive Scheme | Share premium | Statutory reserve | Accumulated losses | Translation reserve | Total equity |
| 30 June 2016 (reviewed) | | | | | | | |
| 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 | | | | | | | |
| Loss for the period | - | - | - | - | (684,424) | - | (684,424) |
| Other comprehensive income | - | - | - | - | - | 1,230 | 1,230 |
| Total comprehensive income for the period | - | - | - | - | (684,424) | 1,230 | (683,194) |
| At 30 June 2016 | 113,888,889 | (9,735,016) | 297,698 | 3,021,689 | (10,946,058) | (12,328) | 96,514,874 |
| 30 June 2015 (reviewed) | | | | | | | |
| 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 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2016

| | USD | | | |
|---|--|--|--|--|
| | Six months ended 30 June 2016 (reviewed) | Six months ended 30 June 2015 (reviewed) | Six months ended 30 June 2016 (reviewed) | Six months ended 30 June 2015 (reviewed) |
| OPERATING ACTIVITIES | | | | |
| Receipt from investment banking services | 592,208 | 768,670 | | |
| Interest received | 18,856 | 117,845 | | |
| Receipt of other income | 11,968 | 14,358 | | |
| Payment for staff expenses | (1,897,403) | (3,075,432) | | |
| Payment for premises expenses | (262,654) | (286,957) | | |
| Payment for other expenses | (1,508,080) | (683,243) | | |
| Loans (disbursed) / received, net | (2,233,527) | 7,958 | | |
| Net cash used in operating activities | (5,278,632) | (3,136,801) | | |
| INVESTING ACTIVITIES | | | | |
| (Purchase) / sale of equipment | | | (7,718) | 2,026 |
| Purchase of investments designated at fair value through profit or loss | | | (2,274,126) | (51,515) |
| Proceeds from sale of investments designated at fair value through profit or loss | | | 708,573 | 4,983,517 |
| Investors' funds, net | | | (163,725) | 568,747 |
| Net cash (used in) / generated from investing activities | | | (1,736,996) | 5,502,775 |
| Net (decrease) / increase in cash and cash equivalents | | | (7,015,628) | 2,365,974 |
| Cash and cash equivalents at beginning of the period | | | 12,463,095 | 4,159,849 |
| Cash and cash equivalents at end of the period | | | 5,447,467 | 6,525,823 |

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 16 August 2016

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and Chief Executive Officer