



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2017

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2017

	USD		
	30 June 2017 (reviewed)	31 December 2016 (audited)	30 June 2016 (reviewed)
ASSETS			
Cash and bank balances	2,268,874	5,763,725	5,447,467
Loans and advances	10,450,034	6,925,078	4,672,262
Investments designated at fair value through statement of income	71,951,721	72,222,748	84,036,537
Other assets	4,784,259	6,033,258	5,461,640
TOTAL ASSETS	89,454,888	90,944,809	99,617,906
LIABILITY AND EQUITY			
Liability			
Payables and accrued expenses	6,523,192	6,438,271	3,103,032
Total liability	6,523,192	6,438,271	3,103,032
Equity			
Share capital	113,888,889	113,888,889	113,888,889
Shares allocated for 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	(24,531,966)	(22,950,605)	(10,946,058)
Translation reserve	(9,598)	(16,117)	(12,328)
Total equity	82,931,696	84,506,538	96,514,874
Total liability and equity	89,454,888	90,944,809	99,617,906

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME for the six-month period ended 30 June 2017

	Six-month period ended		Three-month period ended	
	30 June 2017 (reviewed)	30 June 2016 (reviewed)	30 June 2017 (reviewed)	30 June 2016 (reviewed)
Income from investment banking services	1,206,342	1,396,781	650,298	797,652
Interest income	503,436	133,783	265,698	77,861
Net fair value changes on investments	(709,664)	(336,883)	(709,664)	(336,883)
Foreign exchange gain / (loss)	377,773	94,114	262,454	(70,575)
Other income	20,508	11,968	7,459	8,890
Total income	1,398,395	1,299,763	476,245	477,445
Staff expenses	1,892,527	2,022,310	960,844	1,004,964
Premises expenses	195,906	262,654	97,576	139,317
Other expenses	855,717	737,615	455,865	380,276
Total expenses	2,944,150	3,022,579	1,514,285	1,524,557
Loss for the period before provisions	(1,545,755)	(1,722,816)	(1,038,040)	(1,047,112)
Reversal of provision for staff benefits	-	1,038,392	-	-
Provision for impairment	(35,606)	-	(1,830)	-
Loss for the period	(1,581,361)	(684,424)	(1,039,870)	(1,047,112)
Other comprehensive income / (loss) (to be reclassified to profit or loss in subsequent periods)				
Foreign currency translation	6,519	1,230	5,288	(2,059)
Total other comprehensive income / (loss) for the period	6,519	1,230	5,288	(2,059)
Total comprehensive loss for the period	(1,574,842)	(683,194)	(1,034,582)	(1,049,171)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six-month period ended 30 June 2017

	USD						
	Share capital	Shares allocated for Employees Incentive Scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
30 June 2017 (reviewed)							
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	-	-	-	-	(1,581,361)	-	(1,581,361)
Other comprehensive income	-	-	-	-	-	6,519	6,519
Total comprehensive loss for the period	-	-	-	-	(1,581,361)	6,519	(1,574,842)
At 30 June 2017	113,888,889	(9,735,016)	297,698	3,021,689	(24,531,966)	(9,598)	82,931,696
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
Loss for the period	-	-	-	-	(684,424)	-	(684,424)
Other comprehensive income	-	-	-	-	-	1,230	1,230
Total comprehensive loss 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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six-month period ended 30 June 2017

	USD			
	Six-month period ended 30 June 2017 (reviewed)	Six-month period ended 30 June 2016 (reviewed)	Six-month period ended 30 June 2017 (reviewed)	Six-month period ended 30 June 2016 (reviewed)
OPERATING ACTIVITIES				
Receipt from investment banking services	2,700,060	592,208	-	(7,718)
Interest received	135,586	18,856	-	-
Receipt of other income	20,508	11,968	(2,666,667)	(2,274,126)
Payment for staff expenses	(1,874,144)	(1,897,403)	2,228,030	708,573
Payment for premises expenses	(195,906)	(262,654)	-	(163,725)
Payment for other expenses	(645,186)	(1,508,080)	(443,057)	(1,736,996)
Loans disbursed, net	(3,192,712)	(2,233,527)	(3,494,851)	(7,015,628)
Net cash used in operating activities	(3,051,794)	(5,278,632)	2,268,874	5,444,467
INVESTING ACTIVITIES				
Purchase of equipment	-	-	(4,420)	(7,718)
Purchase of investments designated at fair value through statement of income	-	-	-	-
Proceeds from sale of investments designated at fair value through statement of income	-	-	-	-
Investors' funds, net	-	-	-	-
Net cash used in investing activities	-	-	-	-
Net decrease in cash and bank balances	(3,051,794)	(5,278,632)	(3,494,851)	(7,015,628)
Cash and bank balances at beginning of the period	5,763,725	5,763,725	5,763,725	12,463,095
Cash and bank balances at end of the period	2,268,874	5,444,467	2,268,874	5,444,467

The published figures are an extract from the interim condensed consolidated financial statements reviewed by Ernst and Young and were approved by the Board of Directors on 13 August 2017

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and Chief Executive Officer