



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2018

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	USD		
	30 June 2018 (reviewed)	31 December 2017 (audited)	30 June 2017 (reviewed)
ASSETS			
Cash and bank balances	7,680,007	916,497	2,268,874
Loans and advances	10,981,608	10,746,154	10,450,034
Investments designated at fair value through profit or loss	38,019,335	48,116,813	71,951,721
Other assets	3,735,448	3,685,110	4,784,259
Total assets	60,416,398	63,464,574	89,454,888
LIABILITY AND EQUITY			
Liability			
Payables and accrued expenses	6,594,246	6,797,707	6,523,192
Total liability	6,594,246	6,797,707	6,523,192
Equity			
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	(53,643,534)	(50,801,549)	(24,531,966)
Translation reserve	(7,574)	(4,844)	(9,598)
Total equity	53,822,152	56,666,867	82,931,696
Total liability and equity	60,416,398	63,464,574	89,454,888

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2018

	Six-month period ended		Three-month period ended	
	30 June 2018 (reviewed)	30 June 2017 (reviewed)	30 June 2018 (reviewed)	30 June 2017 (reviewed)
Income from investment banking services	998,469	1,206,342	471,605	650,298
Interest income	527,716	503,436	267,364	265,698
Net fair value changes on investments	(1,485,439)	(709,664)	(2,025,961)	(709,664)
Foreign exchange (loss) / gain	(132,946)	377,773	(268,834)	262,454
Other income	94,078	20,508	6,459	7,459
Total income / (loss)	1,878	1,398,395	(1,549,367)	476,245
Staff expenses	1,728,845	1,892,527	881,567	960,844
Premises expenses	175,027	195,906	89,279	97,576
Other expenses	918,843	808,902	503,928	409,050
Total expenses	2,822,715	2,897,335	1,474,774	1,467,470
Loss for the period before provisions	(2,820,837)	(1,498,940)	(3,024,141)	(991,225)
Provision for expected credit loss	(3,509)	(35,606)	(3,509)	(1,830)
Zakat expense	(17,639)	(46,815)	-	(46,815)
Loss for the period	(2,841,985)	(1,581,361)	(3,027,650)	(1,039,870)
<i>Other comprehensive (loss) / income (to be reclassified to profit or loss in subsequent periods)</i>				
Foreign currency translation	(2,730)	6,519	(5,430)	5,288
Total other comprehensive (loss) / income for the period	(2,730)	6,519	(5,430)	5,288
Total comprehensive loss for the period	(2,844,715)	(1,574,842)	(3,033,080)	(1,034,582)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2018

	USD						
30 June 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
Loss for the period	-	-	-	-	(2,841,985)	-	(2,841,985)
Other comprehensive loss	-	-	-	-	-	(2,730)	(2,730)
Total comprehensive loss for the period	-	-	-	-	(2,841,985)	(2,730)	(2,844,715)
At 30 June 2018	113,888,889	(9,735,016)	297,698	3,021,689	(53,643,534)	(7,574)	53,822,152

30 June 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	-	-	-	-	(1,581,361)	-	(1,581,361)
Other comprehensive income	-	-	-	-	-	6,519	6,519
Total comprehensive (loss) / income 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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2018

	USD			
	Six months ended 30 June 2018 (reviewed)	Six months ended 30 June 2017 (reviewed)	Six months ended 30 June 2018 (reviewed)	Six months ended 30 June 2017 (reviewed)
OPERATING ACTIVITIES				
Receipts from investment banking services	957,621	2,700,060		
Interest received	156,217	135,586		
Receipt of other income	94,078	20,508		
Payment for staff expenses	(1,688,152)	(1,874,144)		
Payment for premises expenses	(175,027)	(195,906)		
Payment for other expenses	(1,560,280)	(645,186)		
Cash (used in) / generated from operating activities	(2,215,543)	140,918		
INVESTING ACTIVITIES				
Sale / (purchases) of equipment			36	(4,420)
Proceeds from sale of investments designated at fair value through profit or loss			8,612,039	2,228,030
Purchases of investments designated at fair value through profit or loss			-	(2,666,667)
Loans repaid, net			132,536	(3,192,712)
Investors' funds, net			234,442	-
Cash generated from / (used in) investing activities			8,979,053	(3,635,769)
Net increase / (decrease) in cash and cash equivalents			6,763,510	(3,494,851)
Cash and cash equivalents at beginning of period			916,497	5,763,725
Cash and cash equivalents at end of period			7,680,007	2,268,874

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 13 August 2018

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and Chief Executive Officer