



# CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 30 September 2015

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2015

	USD	
	30 September 2015 (reviewed)	31 December 2014 (audited)
<b>Assets</b>		
Cash and bank balances	4,236,679	4,159,849
Loans and advances	3,682,967	3,080,243
Investments designated at fair value through profit or loss	92,436,497	101,379,340
Other assets	7,263,827	9,109,830
<b>Total assets</b>	<b>107,619,970</b>	<b>117,729,262</b>
<b>Liabilities</b>		
Payables and accrued expenses	4,616,442	5,236,766
<b>Total liabilities</b>	<b>4,616,442</b>	<b>5,236,766</b>
<b>Equity</b>		
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	(4,457,981)	5,036,658
Translation reserve	(11,751)	(5,029)
<b>Total equity</b>	<b>103,003,528</b>	<b>112,492,496</b>
<b>Total liabilities and equity</b>	<b>107,619,970</b>	<b>117,729,262</b>

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the nine months ended 30 September 2015

	Nine months ended		Three months ended	
	30 September 2015 (reviewed)	30 September 2014 (reviewed)	30 September 2015 (reviewed)	30 September 2014 (reviewed)
Income from investment banking activities	2,159,563	2,825,858	717,591	756,453
Interest income	321,187	516,994	88,015	164,812
Other income	20,000	112,678	5,642	92,152
<b>Total operating income</b>	<b>2,500,750</b>	<b>3,455,530</b>	<b>811,248</b>	<b>1,013,417</b>
Staff expenses	3,591,480	4,836,261	1,202,514	1,458,485
Premises expenses	418,631	540,746	131,674	169,544
Other expenses	1,277,135	1,927,697	351,118	669,506
<b>Total operating expenses</b>	<b>5,287,246</b>	<b>7,304,704</b>	<b>1,685,306</b>	<b>2,297,535</b>
Fair value losses on investments designated at fair value through profit or loss	4,206,340	1,767,516	-	-
Reversal of accrued carried interest	1,252,467	563,753	-	-
Provision for / (reversal of) impairment	550,217	(45,433)	5,016	615
Foreign exchange loss / (gain)	686,726	600,703	154,565	545,945
<b>Total expenses</b>	<b>11,982,996</b>	<b>10,191,243</b>	<b>1,844,887</b>	<b>2,844,095</b>
<b>Loss for the period</b>	<b>(9,482,246)</b>	<b>(6,735,713)</b>	<b>(1,033,639)</b>	<b>(1,830,678)</b>
<b>Other comprehensive income (to be reclassified to profit or loss in subsequent periods)</b>				
Foreign currency translation differences	(6,722)	(5,534)	(156)	(5,163)
<b>Other comprehensive income for the period</b>	<b>(6,722)</b>	<b>(5,534)</b>	<b>(156)</b>	<b>(5,163)</b>
<b>Total comprehensive income for the period</b>	<b>(9,488,968)</b>	<b>(6,741,247)</b>	<b>(1,033,795)</b>	<b>(1,835,841)</b>

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2015

	USD						
	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	-	-	-	-	(9,482,246)	-	(9,482,246)
Other comprehensive income	-	-	-	-	-	(6,722)	(6,722)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(9,482,246)</b>	<b>(6,722)</b>	<b>(9,488,968)</b>
Transfer to statutory reserve	-	-	-	12,393	(12,393)	-	-
<b>At 30 September 2015</b>	<b>113,888,889</b>	<b>(9,735,016)</b>	<b>297,698</b>	<b>3,021,689</b>	<b>(4,457,981)</b>	<b>(11,751)</b>	<b>103,003,528</b>
30 September 2014 (reviewed)							
	Share capital	Invested shares of 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	-	-	-	-	(6,735,713)	-	(6,735,713)
Other comprehensive income	-	-	-	-	-	(5,534)	(5,534)
Total comprehensive income for the period	-	-	-	-	(6,735,713)	(5,534)	(6,741,247)
<b>At 30 September 2014</b>	<b>113,888,889</b>	<b>(1,741,225)</b>	<b>1,736,580</b>	<b>3,009,296</b>	<b>9,726,181</b>	<b>(2,404)</b>	<b>126,617,317</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2015

	USD	
	Nine months ended 30 September 2015 (reviewed)	Nine months ended 30 September 2014 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Receipt from investment banking services	1,118,616	1,861,546
Interest received	141,031	225,398
Receipt of other income	20,000	112,678
Payment for staff expenses	(4,206,965)	(4,724,027)
Payment for premises expenses	(418,631)	(540,746)
Payment for other expenses	(1,119,835)	(2,635,539)
Loans disbursed, net	(428,830)	(27,851)
<b>Cash used in operating activities</b>	<b>(4,894,614)</b>	<b>(5,728,541)</b>
<b>INVESTING ACTIVITIES</b>		
Proceed from sale / (purchase) of equipment	-	2,604
Purchase of investments designated at fair value through profit or loss	(51,515)	(60,012)
Proceeds from sale of investments designated at fair value through profit or loss	4,990,960	821,084
Proceeds received on behalf of investors' of investee company	29,395	-
<b>Cash generated from / (used in) investing activities</b>	<b>4,971,444</b>	<b>347,455</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>76,830</b>	<b>(5,381,086)</b>
Cash and cash equivalents at beginning of the period	4,159,849	9,438,473
<b>Cash and cash equivalents at end of the period</b>	<b>4,236,679</b>	<b>4,057,387</b>

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 10th December 2015.

**Abdullah A. Ohaly**  
Chairman

**Ziyad F. Omar**  
Chief Executive Officer