



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 September 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2016

	USD	
	30 September 2016 (reviewed)	31 December 2015 (audited)
ASSETS		
Cash and bank balances	6,693,478	12,463,095
Loans and advances	6,004,600	2,323,808
Investments designated at fair value through profit or loss	84,002,597	82,807,867
Other assets	5,419,224	4,536,359
Total assets	102,119,899	102,131,129
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	3,000,313	4,933,061
Advance towards sale of subsidiary	2,893,333	-
Total liabilities	5,893,646	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	(11,235,777)	(10,261,634)
Translation reserve	(11,230)	(13,558)
Total equity	96,226,253	97,198,068
Total liabilities and equity	102,119,899	102,131,129

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

	Nine months ended		Three months ended	
	30 September 2016 (reviewed)	30 September 2015 (reviewed)	30 September 2016 (reviewed)	30 September 2015 (reviewed)
Income from investment banking services	2,195,823	2,159,563	799,042	717,591
Interest income	309,025	321,187	175,242	88,015
Net fair value changes on investments	(336,883)	(4,206,340)	-	-
Changes in accrued carried interest	-	(1,252,467)	-	-
Foreign exchange gain / (loss)	179,736	(686,726)	85,622	(154,565)
Other income	84,475	20,000	72,507	5,642
Total income	2,432,176	(3,644,783)	1,132,413	656,683
Expenses				
Staff expenses	2,975,904	3,591,480	953,594	1,202,514
Premises expenses	348,855	418,631	86,201	131,674
Other expenses	1,096,501	1,277,135	358,886	351,118
Total expenses	4,421,260	5,287,246	1,398,681	1,685,306
Loss for the period before provisions	(1,989,084)	(8,932,029)	(266,268)	(1,028,623)
Reversal of provision for staff benefits	(1,038,392)	-	-	-
Provision for impairment	23,451	550,217	23,451	5,016
Loss for the period	(974,143)	(9,482,246)	(289,719)	(1,033,639)
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)				
Foreign currency translation differences	2,328	(6,722)	1,098	(156)
Total comprehensive income for the period	(971,815)	(9,488,968)	(288,621)	(1,033,795)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2016

30 September 2016 (reviewed)

	USD						
	Share capital	Shares allocated for Employees Incentive Scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
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:	-	-	-	-	(974,143)	-	(974,143)
Loss for the period	-	-	-	-	-	2,328	2,328
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(974,143)	2,328	(971,815)
At 30 September 2016	113,888,889	(9,735,016)	297,698	3,021,689	(11,235,777)	(11,230)	96,226,253

30 September 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
Comprehensive income:	-	-	-	-	(9,482,246)	-	(9,482,246)
Loss for the period	-	-	-	-	-	(6,722)	(6,722)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(9,482,246)	(6,722)	(9,488,968)
Transfer to statutory reserve	-	-	-	12,393	(12,393)	-	-
At 30 September 2015	113,888,889	(9,735,016)	297,698	3,021,689	(4,457,981)	(11,751)	103,003,528

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2016

	USD	
	Nine months ended 30 September 2016 (reviewed)	Nine months ended 30 September 2015 (reviewed)
OPERATING ACTIVITIES		
Receipt from investment banking services	1,022,849	1,118,616
Interest received	65,166	141,031
Receipt of other income	84,474	20,000
Payment for staff expenses	(2,931,143)	(4,206,965)
Payment for premises expenses	(348,855)	(418,631)
Payment for other expenses	(1,365,987)	(1,119,835)
Net Cash used in operating activities	(3,473,496)	(4,465,784)
INVESTING ACTIVITIES		
(Purchase) / sale of equipment	-	(33,731)
Purchase of investments designated at fair value through profit or loss	-	(2,274,126)
Proceeds from sale of investments designated at fair value through profit or loss	-	742,513
Loans disbursed, net	-	(3,460,385)
Advance received towards sale of investment in subsidiary	-	2,893,333
Investors' funds, net	-	(163,725)
Net cash (used in) / generated from investing activities	(2,296,121)	4,542,614
Net (decrease) / increase in cash and cash equivalents	(5,769,617)	76,830
Cash and cash equivalents at beginning of the period	12,463,095	4,159,849
Cash and cash equivalents at end of the period	6,693,478	4,236,679

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 13 November 2016.

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and Chief Executive Officer