



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2017

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

	USD		
	30 September 2017 (reviewed)	31 December 2016 (audited)	30 September 2016 (reviewed)
ASSETS			
Cash and bank balances	2,152,436	5,763,725	6,693,478
Loans and advances	10,634,169	6,925,078	6,004,600
Investments designated at fair value through statement of income	71,092,498	72,222,748	84,002,597
Other assets	5,478,019	6,033,258	5,419,224
Total assets	89,357,122	90,944,809	102,119,899
LIABILITY AND EQUITY			
Liability			
Payables and accrued expenses	6,616,972	6,438,271	5,893,646
Total liability	6,616,972	6,438,271	5,893,646
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	(24,726,590)	(22,950,605)	(11,235,777)
Translation reserve	(6,520)	(16,117)	(11,230)
Total equity	82,740,150	84,506,538	96,226,253
Total liability and equity	89,357,122	90,944,809	102,119,899

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

	Nine-month period ended		Three-month period ended	
	30 September 2017 (reviewed)	30 September 2016 (reviewed)	30 September 2017 (reviewed)	30 September 2016 (reviewed)
Income from investment banking services	2,226,213	2,195,823	1,019,871	799,042
Interest income	775,490	309,025	272,054	175,242
Net fair value changes on investments	(709,664)	(336,883)	-	-
Foreign exchange gain	555,476	179,736	177,703	85,622
Other income	36,812	84,475	16,304	72,507
Total income	2,884,327	2,432,176	1,485,932	1,132,413
Staff expenses	2,785,235	2,975,904	892,708	953,594
Premises expenses	288,437	348,855	92,531	86,201
Other expenses	1,549,174	1,096,501	693,457	358,886
Total expenses	4,622,846	4,421,260	1,678,696	1,398,681
Loss for the period before provisions	(1,738,519)	(1,989,084)	(192,764)	(266,268)
Reversal of provision for staff benefits	-	1,038,392	-	-
Provision for impairment	(37,466)	(23,451)	(1,860)	(23,451)
Loss for the period	(1,775,985)	(974,143)	(194,624)	(289,719)
Other comprehensive income (to be profited or loss in subsequent periods)				
Foreign currency translation	9,597	2,328	3,078	1,098
Total other comprehensive income for the period	9,597	2,328	3,078	1,098
Total comprehensive loss for the Period	(1,766,388)	(971,815)	(191,546)	(288,621)

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

	USD						
30 September 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	-	-	-	-	(1,775,985)	-	(1,775,985)
Other comprehensive income	-	-	-	-	-	9,597	9,597
Total comprehensive loss for the period	-	-	-	-	(1,775,985)	9,597	(1,766,388)
At 30 September 2017	113,888,889	(9,735,016)	297,698	3,021,689	(24,726,590)	(6,520)	82,740,150
30 September 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	-	-	-	-	(974,143)	-	(974,143)
Other comprehensive income	-	-	-	-	-	2,328	2,328
Total comprehensive loss 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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine-month ended 30 September 2017

	USD			
	Nine-month period ended 30 September 2017 (reviewed)	Nine-month period ended 30 September 2016 (reviewed)	Nine-month period ended 30 September 2017 (reviewed)	Nine-month period ended 30 September 2016 (reviewed)
OPERATING ACTIVITIES				
Receipt from investment banking services	2,808,308	1,022,849	(5,620)	(33,731)
Interest received	221,646	65,166	(2,666,667)	(2,274,126)
Receipt of other income	36,812	84,474	-	-
Payment for staff expenses	(2,724,343)	(2,931,143)	3,087,253	742,513
Payment for premises expenses	(288,437)	(348,855)	-	2,893,333
Payment for other expenses	(887,529)	(1,365,987)	-	(163,725)
Loans disbursed, net	(3,192,712)	(3,460,385)	-	-
Net cash used in operating activities	(4,026,255)	(6,933,881)	414,966	1,164,264
INVESTING ACTIVITIES				
Purchase of equipment	-	-	(3,611,289)	(5,769,617)
Purchase of investments designated at fair value through statement of income	-	-	-	-
Proceeds from sale of investments designated at fair value through statement of income	-	-	-	-
Advance received towards sale of investment in subsidiary Investors' funds, net	-	-	-	-
Net cash from investing activities	-	-	(3,611,289)	(5,769,617)
Net decrease in cash and bank balances	(4,026,255)	(6,933,881)	(3,611,289)	(5,769,617)
Cash and bank balances at beginning of the period	-	-	5,763,725	12,463,095
Cash and bank balances at end of the period	1,740,470	(1,889,062)	2,152,436	6,693,478

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 November 2017.

Abdullah A. Ohaly
Chairman

Ziyad F. Omar
Director and Chief Executive Officer