



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 30 September 2018

### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

	30 September 2018 (reviewed)	31 December 2017 (audited)	30 September 2017 (reviewed)
<b>ASSETS</b>			
Cash and bank balances	6,465,209	916,497	2,152,436
Loans and advances	11,169,969	10,746,154	10,634,169
Investments designated at fair value through statement of income	37,922,798	48,116,813	71,092,498
Other assets	4,098,008	3,685,110	5,478,019
<b>Total Assets</b>	<b>59,655,984</b>	<b>63,464,574</b>	<b>89,357,122</b>
<b>LIABILITY AND EQUITY</b>			
<b>Liability</b>			
Payables and accrued expenses	6,409,890	6,797,707	6,616,972
<b>Total liability</b>	<b>6,409,890</b>	<b>6,797,707</b>	<b>6,616,972</b>
<b>Equity</b>			
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	(54,218,900)	(50,801,549)	(24,726,590)
Translation reserve	(8,266)	(4,844)	(6,520)
<b>Total equity</b>	<b>53,246,094</b>	<b>56,666,867</b>	<b>82,740,150</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>59,655,984</b>	<b>63,464,574</b>	<b>89,357,122</b>

### INTERIM CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2018

	Nine-month period ended		Three-month period ended	
	30 September 2018 (reviewed)	30 September 2017 (reviewed)	30 September 2018 (reviewed)	30 September 2017 (reviewed)
Income from investment banking services	1,498,947	2,226,213	500,478	1,019,871
Interest income	823,537	775,490	295,821	272,054
Net fair value changes on investments	(1,550,753)	(709,664)	(65,314)	-
Foreign exchange (loss) / gain	(159,630)	555,476	(26,684)	177,703
Other income	129,720	36,812	35,642	16,304
<b>Total income</b>	<b>741,821</b>	<b>2,884,327</b>	<b>739,943</b>	<b>1,485,932</b>
Staff expenses	2,558,228	2,785,235	829,383	892,708
Premises expenses	263,396	288,437	88,369	92,531
Other expenses	1,314,497	1,502,359	395,654	693,457
<b>Total expenses</b>	<b>4,136,121</b>	<b>4,576,031</b>	<b>1,313,406</b>	<b>1,678,696</b>
<b>Loss for the period before provisions</b>	<b>(3,394,300)</b>	<b>(1,691,704)</b>	<b>(573,463)</b>	<b>(192,764)</b>
Provision for expected credit loss	(5,412)	(37,466)	(1,903)	(1,860)
Zakat expense	(17,639)	(46,815)	-	-
<b>Loss for the period</b>	<b>(3,417,351)</b>	<b>(1,775,985)</b>	<b>(575,366)</b>	<b>(194,624)</b>
<b>Other comprehensive (loss) / income (to be reclassified to profit or loss in subsequent periods)</b>				
Foreign currency translation	(3,422)	9,597	(692)	3,078
<b>Total other comprehensive (loss) / income for the period</b>	<b>(3,422)</b>	<b>9,597</b>	<b>(692)</b>	<b>3,078</b>
<b>Total comprehensive loss for the period</b>	<b>(3,420,773)</b>	<b>(1,766,388)</b>	<b>(576,058)</b>	<b>(191,546)</b>

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2018

	Share capital	Shares allocated for employees incentive scheme	Share premium	Statutory reserve	Accumulated losses	Translation reserve	Total equity
<b>30 September 2018 (reviewed)</b>							
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	-	-	-	-	(3,417,351)	-	(3,417,351)
Other comprehensive loss	-	-	-	-	-	(3,422)	(3,422)
<b>Total comprehensive loss for the period</b>	-	-	-	-	(3,417,351)	(3,422)	(3,420,773)
<b>At 30 September 2018</b>	<b>113,888,889</b>	<b>(9,735,016)</b>	<b>297,698</b>	<b>3,021,689</b>	<b>(54,218,900)</b>	<b>(8,266)</b>	<b>53,246,094</b>
<b>30 September 2017 (reviewed)</b>							
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
<b>Total comprehensive loss for the period</b>	-	-	-	-	(1,775,985)	9,597	(1,766,388)
<b>At 30 September 2017</b>	<b>113,888,889</b>	<b>(9,735,016)</b>	<b>297,698</b>	<b>3,021,689</b>	<b>(24,726,590)</b>	<b>(6,520)</b>	<b>82,740,150</b>

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2018

	Nine-month period ended		Nine-month period ended	
	30 September 2018 (reviewed)	30 September 2017 (reviewed)	30 September 2018 (reviewed)	30 September 2017 (reviewed)
<b>OPERATING ACTIVITIES</b>				
Receipt from investment banking services	770,943	2,808,308	36	(5,620)
Interest received	261,774	221,646	8,643,262	3,087,253
Receipt of other income	129,720	36,812	-	(2,666,667)
Payment for staff expenses	(2,445,862)	(2,724,343)	-	(3,192,712)
Payment for premises expenses	(263,396)	(288,437)	234,442	-
Payment for other expenses	(1,914,743)	(887,529)	9,010,276	(2,777,746)
<b>Cash used in operating activities</b>	<b>(3,461,564)</b>	<b>(833,543)</b>	<b>5,548,712</b>	<b>(3,611,289)</b>
<b>Net increase / (decrease) in cash and bank balances</b>			<b>916,497</b>	<b>5,763,725</b>
Cash and bank balances at beginning of the period			6,465,209	2,152,436
<b>Cash and bank balances at end of the period</b>			<b>6,465,209</b>	<b>2,152,436</b>

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 November 2018

**Abdullah A. Ohaly**  
Chairman

**Ziyad F. Omar**  
Director and Chief Executive Officer