



CONDENSED BALANCE SHEET

As at 31 March 2008

US Dollars	31 March 2008 (Reviewed)	31 December 2007 (Audited)
ASSETS		
Cash and bank balances	2,835,546	44,785,629
Placements with financial institutions	136,188,043	94,239,497
Available-for-sale investments	22,000,000	12,000,000
Investment in an unconsolidated subsidiary	132,626	-
Receivable from investment banking services	2,606,965	45,144,000
Development work-in-progress	66,946,937	-
Advance for acquisition of a property	-	13,262,600
Other assets	14,902,876	23,472,947
Equipment and capital work-in-progress	4,470,023	3,285,348
Total assets	250,083,016	236,190,021
LIABILITIES AND EQUITY		
Liabilities		
Investors' funds	34,445,073	66,499,932
Islamic financing liability	53,462,398	-
Accruals and other liabilities	1,689,845	8,795,890
Total liabilities	89,597,316	75,295,822
Equity		
Share capital	156,250,000	125,000,000
Statutory reserve	3,589,420	3,589,420
Retained earnings	646,280	32,304,779
Total equity	160,485,700	160,894,199
Total liabilities and equity	250,083,016	236,190,021
OFF-BALANCE SHEET ITEMS		
Restricted investment accounts	173,288,746	158,309,313

The interim financial information was approved by the Board of Directors on 27 May 2008 and signed on its behalf by:

A. Rahman Mohammed Al Jasmi
Vice-Chairman & Managing Director

Mark Hanson
Chief Executive

CONDENSED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2008

US Dollars	31 March 2008 (Reviewed)
OPERATING ACTIVITIES	
Investors' funds received, net	(36,979,860)
Investment banking fee received	45,144,000
Payments for expenses	(10,987,777)
Project financing received	10,357,989
Placement and arrangement fees received	1,325,000
Income from placements with financial institutions received	870,139
Payments for project costs	(2,761,577)
Cash flows from operating activities	6,967,914
INVESTING ACTIVITIES	
Payment for acquisition of a property under development	(53,684,337)
Payment for purchase of equipment and capital work-in-progress	(1,202,886)
Advance for available-for-sale investment	(5,000,000)
Payment for setting up of a subsidiary	(132,626)
Cash flows from investing activities	(60,019,849)
FINANCING ACTIVITIES	
Islamic financing received, net	53,050,398
Cash flows from financing activities	53,050,398
Net decrease in cash and cash equivalents	(1,537)
Cash and cash equivalents at the beginning of the period	139,025,126
Cash and cash equivalents at 31 March 2008	139,023,589
Cash and cash equivalents comprise:	
Cash and bank balances	2,835,546
Placements with financial institutions	136,188,043
	139,023,589

CONDENSED INCOME STATEMENT

For the three months ended 31 March 2008

US Dollars	31 March 2008 (Reviewed)
Income from investment banking services	2,606,965
Income from placements with financial institutions	1,014,008
Total income	3,620,973
Staff costs	1,712,049
Marketing and corporate communication expenses	324,376
Premises costs	76,417
Other expenses	866,630
Total expenses	2,979,472
Net profit for the period	641,501
Earnings per share (US cents)	
Basic	0.41

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2008

US Dollars	Share capital	Statutory reserve	Retained earnings	Total equity
Balance at 1 January 2008	125,000,000	3,589,420	32,304,779	160,894,199
Profit for the period	-	-	641,501	641,501
Total recognised income and expense for the period	-	-	641,501	641,501
Capitalisation of reserves	31,250,000	-	(31,250,000)	-
Board remuneration declared for 2007	-	-	(1,050,000)	(1,050,000)
Balance at 31 March 2008	156,250,000	3,589,420	646,280	160,485,700