

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2008

| US Dollars | 30 June 2008 (Reviewed) | 31 December 2007 (Audited) |
|---|----------------------------|-------------------------------|
| ASSETS | | |
| Cash and bank balances | 1,054,319 | 44,785,629 |
| Placements with financial institutions | 176,480,650 | 94,239,497 |
| Available-for-sale investments | 22,000,000 | 12,000,000 |
| Receivable from investment banking services | 4,219,598 | 45,144,000 |
| Development work-in-progress | 68,084,981 | - |
| Advance for acquisition of a property | - | 13,262,600 |
| Other assets | 11,696,159 | 23,472,947 |
| Equipment and capital work-in-progress | 5,265,406 | 3,285,348 |
| Total assets | 288,801,113 | 236,190,021 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Investors' funds | 77,709,974 | 66,499,932 |
| Islamic financing liability | 49,817,752 | - |
| Accruals and other liabilities | 483,112 | 8,795,890 |
| Total liabilities | 128,010,838 | 75,295,822 |
| Equity | | |
| Share capital | 156,250,000 | 125,000,000 |
| Statutory reserve | 3,589,420 | 3,589,420 |
| Retained earnings | 950,855 | 32,304,779 |
| Total equity | 160,790,275 | 160,894,199 |
| Total liabilities and equity | 288,801,113 | 236,190,021 |
| OFF-BALANCE SHEET ITEMS | | |
| Restricted investment accounts | 190,000,000 | 158,309,313 |

The interim financial information was approved by the Board of Directors on 30 August 2008 and signed on its behalf by:

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

Mark Hanson
Chief Executive

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2008

| US Dollars | 30 June 2008 (Reviewed) |
|---|----------------------------|
| OPERATING ACTIVITIES | |
| Investors' funds received | 179,298,629 |
| Investors' funds paid | (168,088,588) |
| Investment banking fee received | 45,144,000 |
| Payments for expenses | (15,574,155) |
| Project financing received | 10,357,989 |
| Placement and arrangement fees received | 1,611,006 |
| Income received from placements with financial institutions | 2,386,171 |
| Payments for project costs | (3,678,369) |
| Cash flows from operating activities | 51,456,683 |
| INVESTING ACTIVITIES | |
| Payment for acquisition of a property under development | (54,822,381) |
| Payment for purchase of equipment and capital work-in-progress | (1,892,211) |
| Advance for available -for-sale investment | (5,000,000) |
| Cash flows from investing activities | (61,714,592) |
| FINANCING ACTIVITIES | |
| Islamic financing received, net | 49,817,752 |
| Board remuneration paid | (1,050,000) |
| Cash flows from financing activities | 48,767,752 |
| Net increase in cash and cash equivalents for the period | 38,509,843 |
| Cash and cash equivalents at the beginning of the period | 139,025,126 |
| Cash and cash equivalents at the end of the period | 177,534,969 |
| Cash and cash equivalents comprise: | |
| Cash and bank balances | 1,054,319 |
| Placements with financial institutions | 176,480,650 |
| | 177,534,969 |

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2008

| US Dollars | 6 months ended 30 June 2008 (Reviewed) | 3 months ended 30 June 2008 (Reviewed) |
|--|--|--|
| Income from investment banking services | 4,219,598 | 1,612,633 |
| Placement and arrangement fees | 286,006 | 286,006 |
| Income from placements with financial institutions | 2,386,172 | 1,372,164 |
| Other income | 154,321 | 154,321 |
| Total income | 7,046,097 | 3,425,124 |
| Staff costs | 3,455,976 | 1,743,927 |
| Marketing and corporate communication expenses | 834,364 | 509,988 |
| Premises costs | 194,028 | 117,611 |
| Other expenses | 1,615,653 | 749,023 |
| Total expenses | 6,100,021 | 3,120,549 |
| PROFIT FOR THE PERIOD | 946,076 | 304,575 |
| Earnings per share (US cents) | | |
| Basic | 0.61 | 0.19 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2008
(Reviewed)

| 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 | - | - | 946,076 | 946,076 |
| Total recognised income and expense for the period | - | - | 946,076 | 946,076 |
| Capitalisation of reserves | 31,250,000 | - | (31,250,000) | - |
| Board remuneration declared for 2007 | - | - | (1,050,000) | (1,050,000) |
| Balance at 30 June 2008 | 156,250,000 | 3,589,420 | 950,855 | 160,790,275 |

These statements have been extracted from interim financial information reviewed by KPMG