



BALANCE SHEET
as at 30 September 2006

US\$

	30 September 2006 (reviewed)	31 December 2005 (audited)
ASSETS		
Cash and cash equivalents	1,025,976	356,644
Trading investments	60,495,876	70,354,102
Available-for-sale investments	27,590,024	22,797,020
Murabaha receivables	4,812,750	-
Mudaraba investment	18,567,639	18,567,639
Deferred payment sale receivables	5,892,774	6,392,773
Advance towards purchase of investment property	17,969,232	17,957,881
Advance towards purchase of equity investments	1,047,318	41,924
Other assets	3,397,224	1,722,276
Fixed assets	93,888	132,440
Total assets	140,892,701	138,322,699
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Due to a financial institution	3,670,202	3,670,202
Due to a related party	3,229,063	3,279,920
Other liabilities	273,224	345,375
Total liabilities	7,172,489	7,295,497
Shareholders' equity		
Share capital	80,000,000	50,000,000
Share premium	-	13,746,334
Statutory reserve	6,275,686	6,275,686
General reserve	-	479,382
Available-for-sale investments fair value reserve	16,186,575	11,813,378
Retained earnings	31,257,951	48,712,422
Total shareholders' equity (pages 4 and 5)	133,720,212	131,027,202
Total liabilities and shareholders' equity	140,892,701	138,322,699
OFF-BALANCE SHEET ITEMS		
Restricted investment accounts (pages 7 and 8)	16,154,393	16,764,225

Sami Al Bader
Chairman

Ghassan Fahad Al-Sultan
Director

INCOME STATEMENT

for the nine months ended 30 September 2006

US\$

	Nine months ended		Three months ended	
	30 September 2006 (reviewed)	30 September 2005 (reviewed)	30 September 2006 (reviewed)	30 September 2005 (reviewed)
Income from available-for-sale investments	586,724	1,265,057	38,193	2,452
Income from trading investments	1,838,830	985,530	-	-
Unrealised re-measurement gains on trading investments	3,444	25,453,533	2,388,305	16,122,141
Unrealised re-measurement (loss)/gains on available-for-sale investments	(20,410)	(22,390)	31,527	(410)
Income from Murabaha receivables	186,121	1,779	64,188	1,779
Profits on deferred payment sale of investments	-	78,803	-	26,268
Other income	33,792	2,651	(2,641)	893
Total income	2,628,501	27,764,963	2,519,573	16,153,122
Staff costs (note 6)	2,104,033	967,767	194,005	267,016
Administrative and general expenses	645,995	637,081	147,460	287,590
Impairment allowances on Available for sale investments	-	732,100	-	732,100
Murabaha expense	-	548,510	-	205,495
Other expenses	868,660	225,456	153,155	48,797
Total expenses	3,618,688	3,110,914	494,621	1,540,998
(Loss) / Profit for the period	(990,187)	24,654,049	2,024,952	14,612,124
Earnings per share (US cents)				
Basic	(0.41)	12.9	0.84	7.66