

NATIONAL FINANCE HOUSE BSC (c)

FINANCIAL STATEMENTS - 31 DECEMBER 2007



BALANCE SHEET as at 31 December 2007

| | 2007 BD | 2006 BD |
|-------------------------------------|-------------------|------------------|
| ASSETS | | |
| Cash and cash equivalents | 975,618 | 4,006,112 |
| Loans to customers | 12,153,994 | 3,529,399 |
| Related party receivables | - | 1,037,500 |
| Other assets | 20,458 | 3,788 |
| Furniture, fixtures and equipment | 142,984 | 175,444 |
| Total assets | 13,293,054 | 8,752,243 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Other liabilities | 1,415,459 | 1,117,123 |
| Borrowings from banks | 4,000,000 | - |
| Total liabilities | 5,415,459 | 1,117,123 |
| Equity | | |
| Share capital | 7,500,000 | 7,500,000 |
| Share premium | 112,500 | 112,500 |
| Statutory reserve | 26,509 | 2,262 |
| Retained earnings | 238,586 | 20,358 |
| Total equity | 7,877,595 | 7,635,120 |
| Total equity and liabilities | 13,293,054 | 8,752,243 |

INCOME STATEMENT For the year ended 31 December 2007

| | 2007 BD | 2006 BD |
|--------------------------------------|----------------|----------------|
| Interest income | 848,219 | 316,741 |
| Interest expense | (59,386) | - |
| Net interest income | 788,833 | 316,741 |
| Fees and commission income | 178,481 | 34,352 |
| Fees and commission expense | (77,951) | (17,850) |
| Net fee and commission income | 100,530 | 16,502 |
| Operating income | 889,363 | 333,243 |
| Impairment of loans to customers | 126,758 | - |
| Salaries and related costs | 319,187 | 112,498 |
| General and administrative expenses | 157,192 | 92,597 |
| Depreciation | 43,751 | 17,900 |
| Pre-operative expense | - | 87,628 |
| | 646,888 | 310,623 |
| Profit for the year | 242,475 | 22,620 |

Farouk Yousif Almoayyed
Chairman

Fuad Ebrahim Kanoo
Deputy Chairman

Khursheed Hassan
General Manager