

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three month period ended 30 September 2017



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017 USD 000's

	30 September 2017 (Reviewed)	30 June 2017 (Audited)
ASSETS		
Balances and placements with banks	7,336	7,571
Investments	161,411	161,354
Investments in associates and a joint venture accounted under the equity method	27,124	26,960
Murabaha financing to investee companies	34,750	34,750
Receivables	16,689	16,630
Other assets	24,367	27,610
Property and equipment	7,999	8,077
TOTAL ASSETS	279,676	282,952
LIABILITIES		
Islamic financing payables	101,526	101,674
Employee accruals	2,374	2,723
Other liabilities	8,081	7,910
Total liabilities	111,981	112,307
EQUITY		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(71)	(130)
Accumulated losses	(28,093)	(25,084)
Total equity	167,695	170,645
TOTAL LIABILITIES AND EQUITY	279,676	282,952
OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Equity of investment account holders	2,722	2,744

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 24 October 2017.

Abdullatif Marafie
Chairman

Abdullatif M. Janahi
Board Member and Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME

Three month period ended 30 September 2017 USD 000's

	Three months ended 30 September 2017	2016
REVENUE		
Income from investment banking services - net	138	686
Finance income	3	6
Rental and other income	607	704
Total revenue	748	1,396
OTHER GAINS / (LOSSES)		
Fair value gains / (losses) on investments carried at fair value through profit or loss - net	729	(489)
	1,477	907
EXPENSES		
Staff costs	1,575	1,547
Travel and business development expenses	96	70
Legal and professional fees	150	235
Finance expense	1,349	1,124
Depreciation	89	117
Other expenses	1,199	943
Total expenses	4,458	4,036
LOSS BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE		
	(2,981)	(3,129)
Share of loss of associates and a joint venture - net	(28)	(140)
NET LOSS FOR THE PERIOD	(3,009)	(3,269)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three month period ended 30 September 2017 USD 000's

	2017	2016
OPERATING ACTIVITIES		
Net loss for the period	(3,009)	(3,269)
Adjustments for non-cash items:		
Share of loss of associates and a joint venture accounted under the equity method	28	140
Fair value (gains) / losses on investments carried at fair value through profit or loss	(729)	489
Depreciation	89	117
Operating losses before changes in operating assets and liabilities	(3,621)	(2,523)
Changes in operating assets and liabilities:		
Investments	672	(4,221)
Investments in associates and a joint venture accounted under the equity method	(192)	786
Receivables	(59)	(938)
Funding to project companies	-	3,517
Other assets	3,243	(2,838)
Employee accruals	(349)	18
Other liabilities	171	(249)
Net cash used in operating activities	(135)	(6,448)
INVESTING ACTIVITIES		
Property and equipment - net	(11)	(23)
Net cash used in investing activities	(11)	(23)
FINANCING ACTIVITIES		
Murabaha financing to investee company	-	3,637
Islamic financing payables	(148)	(258)
Net cash (used in) from financing activities	(148)	3,379
Foreign currency translation adjustments	59	9
NET DECREASE IN CASH AND CASH EQUIVALENTS	(235)	(3,083)
Cash and cash equivalents at beginning of the period	7,571	8,282
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	7,336	5,199
Cash and cash equivalents per the consolidated statement of financial position		
Balances with banks	6,753	5,071
Placements with financial institutions	583	128
Total	7,336	5,199

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 30 September 2017

USD 000's

	Share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	(Accumulated losses) / Retained earnings	Total
Balance at 1 July 2017	190,000	5,859	-	(130)	(25,084)	170,645
Net loss for the period	-	-	-	-	(3,009)	(3,009)
Foreign currency translation difference on investment in an associate	-	-	-	59	-	59
Balance at 30 September 2017	190,000	5,859	-	(71)	(28,093)	167,695
Balance at 1 July 2016	190,000	5,859	-	(127)	28,562	224,294
Net loss for the period	-	-	-	-	(3,269)	(3,269)
Foreign currency translation difference on investment in an associate	-	-	-	9	-	9
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	(125)	-	-	(125)
Balance at 30 September 2016	190,000	5,859	(125)	(118)	25,293	220,909