

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Nine month period ended 31 March 2018



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018 (Reviewed) USD 000's

	31 March 2018 (Reviewed)	30 June 2017 (Audited)
<b>ASSETS</b>		
Balances and placements with banks	8,324	7,571
Investments	161,769	161,354
Investments in associates and a joint venture accounted under the equity method	27,091	26,960
Murabaha financing to investee companies	38,319	34,750
Receivables	16,768	16,630
Other assets	26,764	27,610
Property and equipment	7,898	8,077
<b>TOTAL ASSETS</b>	<b>286,933</b>	<b>282,952</b>
<b>LIABILITIES</b>		
Islamic financing payables	102,492	101,674
Employee accruals	2,411	2,723
Other liabilities	15,520	7,910
<b>Total liabilities</b>	<b>120,423</b>	<b>112,307</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(71)	(130)
Accumulated losses	(29,278)	(25,084)
<b>TOTAL EQUITY</b>	<b>166,510</b>	<b>170,645</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>286,933</b>	<b>282,952</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	2,933	2,744

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 3 May 2018.

AbdulFatah Marafie  
Chairman

Abdullatif M. Janahi  
Board Member and Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Nine month period ended 31 March 2018 (Reviewed) USD 000's

	Three months ended 31 March		Nine months ended 31 March	
	2018	2017	2018	2017
<b>REVENUE</b>				
Income from investment banking services - net	64	461	218	1,834
Gain on sale of investment	137	-	1,075	-
Finance income	3,999	1	4,511	9
Dividend income	737	-	895	129
Rental and other income	388	440	1,757	2,105
<b>Total revenue</b>	<b>5,325</b>	<b>902</b>	<b>8,456</b>	<b>4,077</b>
<b>OTHER GAINS / (LOSSES)</b>				
Fair value gains / (losses) on investments carried at fair value through profit or loss - net	(257)	115	68	(15,225)
	<b>5,068</b>	<b>1,017</b>	<b>8,524</b>	<b>(11,148)</b>
<b>EXPENSES</b>				
Staff costs	1,484	1,528	4,592	4,623
Travel and business development expenses	123	141	317	346
Legal and professional fees	180	611	555	1,175
Finance expense	1,294	1,458	4,121	3,931
Depreciation	93	96	272	313
Other expenses	390	904	2,454	2,980
<b>Total expenses</b>	<b>3,564</b>	<b>4,738</b>	<b>12,311</b>	<b>13,368</b>
<b>PROFIT/(LOSS) BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE</b>				
	1,504	(3,721)	(3,787)	(24,516)
Impairment allowances - net	-	-	(346)	(1,591)
Share of loss of associates and a joint venture - net	(11)	(25)	(61)	(205)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,493</b>	<b>(3,746)</b>	<b>(4,194)</b>	<b>(26,312)</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Nine month period ended 31 March 2018 (Reviewed) USD 000's

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(4,194)	(26,312)
Adjustments for:		
Share of loss of associates and a joint venture accounted under the equity method	61	205
Impairment allowances	346	1,591
Fair value (gains) / losses on investments carried at fair value through profit or loss	(68)	15,225
Gain on sale of investment	(1,075)	-
Depreciation	272	313
Dividend income	(895)	(129)
Finance income	(4,511)	-
Operating losses before changes in operating assets and liabilities	(10,064)	(9,107)
Changes in operating assets and liabilities:		
Investments	(2,000)	1,987
Investments in associates and a joint venture accounted under the equity method	(192)	616
Receivables	599	3,456
Funding to project companies	-	3,175
Other assets	846	(14,294)
Employee accruals	(312)	61
Other liabilities	7,610	3,116
<b>Net cash used in operating activities</b>	<b>(3,513)</b>	<b>(10,990)</b>
<b>INVESTING ACTIVITY</b>		
Dividends received	158	129
Proceeds from sale of investment	2,382	-
Property and equipment - net	(93)	(22)
<b>Net cash from investing activity</b>	<b>2,447</b>	<b>107</b>
<b>FINANCING ACTIVITIES</b>		
Murabaha financing to investee company	942	6,243
Islamic financing payables	818	(310)
<b>Net cash from financing activities</b>	<b>1,760</b>	<b>5,933</b>
Foreign currency translation adjustments	59	(2)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>753</b>	<b>(4,952)</b>
Cash and cash equivalents at beginning of the period	7,571	8,282
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>8,324</b>	<b>3,330</b>
<b>Cash and cash equivalents per the consolidated statement of financial position</b>		
Balances with banks	7,871	2,402
Placements with financial institutions	453	928
	<b>8,324</b>	<b>3,330</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Nine month period ended 31 March 2018 (Reviewed) 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	-	-	-	-	(4,194)	(4,194)
Foreign currency translation difference on investment in an associate	-	-	-	59	-	59
<b>Balance at 31 March 2018</b>	<b>190,000</b>	<b>5,859</b>	<b>-</b>	<b>(71)</b>	<b>(29,278)</b>	<b>166,510</b>
Balance at 1 July 2016	190,000	5,859	-	(127)	28,562	224,294
Net loss for the period	-	-	-	-	(26,312)	(26,312)
Foreign currency translation difference on investment in an associate	-	-	-	(2)	-	(2)
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	(25)	-	-	(25)
Balance at 31 March 2017	190,000	5,859	(25)	(129)	2,250	197,955