

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6 months ended 31 December 2015



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (Reviewed) USD 000's

	31 December 2015 (Reviewed)	30 June 2015 (Audited)
<b>ASSETS</b>		
Balances with banks	9,977	2,314
Placements with financial institutions	126	410
Investments	193,941	163,045
Investments in associates and a joint venture accounted under the equity method	27,571	27,816
Receivables	6,749	27,345
Funding to project companies	8,755	13,860
Other assets	8,571	7,197
Property and equipment	8,632	8,833
<b>TOTAL ASSETS</b>	<b>264,122</b>	<b>250,820</b>
<b>LIABILITIES</b>		
Islamic financing payables	35,218	20,011
Employee accruals	5,758	6,131
Other liabilities	12,218	5,211
<b>Total liabilities</b>	<b>53,194</b>	<b>31,353</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Unvested shares of employee share ownership plan	-	(10,000)
Statutory reserve	4,931	4,931
Investments fair value reserve	(24)	-
Foreign currency translation reserve	(164)	(175)
Retained earnings	16,185	34,711
<b>Total equity</b>	<b>210,928</b>	<b>219,467</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>264,122</b>	<b>250,820</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	3,774	3,833

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 18 February 2016.

Dr. Ghassan Al Sulaiman  
Chairman

Abdullatif M. Janahi  
Board Member and Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Six-month period ended 31 December 2015 (Reviewed) USD 000's

	Three months ended 31 December		Six-month ended 31 December	
	2015	2014	2015	2014
<b>REVENUE</b>				
Income from investment				
banking services - net	3,448	226	4,317	2,001
Finance income	-	30	17	70
Dividend income	-	7	-	86
Rental and other income	1,480	566	1,880	1,220
<b>Total revenue</b>	<b>4,928</b>	<b>829</b>	<b>6,214</b>	<b>3,377</b>
<b>OTHER GAINS (LOSSES)</b>				
Fair value losses on investments carried at fair value through profit or loss - net	(5,241)	(54)	(5,337)	(44)
	(315)	775	877	3,333
<b>EXPENSES</b>				
Staff costs	1,511	1,607	3,177	2,999
Travel and business development expenses	110	119	228	238
Legal and professional fees	205	599	325	754
Finance expense	204	144	354	408
Depreciation	119	131	237	263
Other expenses	667	631	1,198	1,199
<b>Total expenses</b>	<b>2,816</b>	<b>3,231</b>	<b>5,519</b>	<b>5,861</b>
<b>LOSS BEFORE IMPAIRMENT</b>				
<b>PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE</b>	<b>(5,129)</b>	<b>(2,456)</b>	<b>(4,642)</b>	<b>(2,528)</b>
Impairment allowances released / (provided) - net	1,250	(1,700)	1,250	(2,050)
Share of loss of associates and a joint venture - net	(127)	(116)	(269)	(208)
<b>LOSS BEFORE BOARD OF DIRECTORS' REMUNERATION</b>	<b>(2,006)</b>	<b>(4,272)</b>	<b>(3,661)</b>	<b>(4,786)</b>
Board of Directors' remuneration for 2015	(365)	-	(365)	-
<b>NET LOSS FOR THE PERIOD</b>	<b>(2,371)</b>	<b>(4,272)</b>	<b>(4,026)</b>	<b>(4,786)</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six-month period ended 31 December 2015 (Reviewed) USD 000's

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(4,026)	(4,786)
Adjustments for non-cash items:		
Share of loss of associates and a joint venture accounted under the equity method	269	208
Impairment allowances (released) / provided - net	(1,250)	2,050
Fair value losses on investments carried at fair value through profit or loss	5,337	44
Depreciation	237	263
Foreign currency translation difference on investment in an associate	(11)	98
Dividend income	-	(86)
Operating profit (losses) before changes in operating assets and liabilities	556	(2,209)
Changes in operating assets and liabilities:		
Investments	(6,185)	(4,526)
Investments in associates and a joint venture accounted under the equity method	24	(468)
Receivables	800	14,253
Funding to project companies	(5,052)	(5,106)
Other assets	(1,445)	(4,248)
Employee accruals	(373)	(1,059)
Other liabilities	2,507	1,875
<b>Net cash used in operating activities</b>	<b>(7,368)</b>	<b>(1,488)</b>
<b>INVESTING ACTIVITIES</b>		
Dividends received	-	175
Available-for-sale investment - net	(400)	(5,653)
Property and equipment - net	(36)	(35)
<b>Net cash used in investing activities</b>	<b>(436)</b>	<b>(5,513)</b>
<b>FINANCING ACTIVITY</b>		
Islamic financing payables	15,207	(168)
<b>Net cash from (used in) financing activity</b>	<b>15,207</b>	<b>(168)</b>
Foreign currency translation adjustments	(24)	-
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7,379</b>	<b>(7,169)</b>
Cash and cash equivalents at beginning of the period	2,724	12,211
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>10,103</b>	<b>5,042</b>
<b>Cash and cash equivalents per the statement of financial position</b>		
Balances with banks	9,977	4,640
Placements with financial institutions	126	402
	<b>10,103</b>	<b>5,042</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six-month period ended 31 December 2015 (Reviewed) USD 000's

	Share capital	Unvested shares of employee share ownership plan	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 July 2015	190,000	(10,000)	4,931	-	(175)	34,711	219,467
Net loss for the period	-	-	-	-	-	(4,026)	(4,026)
Cash dividends for 2015	-	-	-	-	-	(4,500)	(4,500)
Full cancellation of ESOP shares and issue of bonus shares	-	10,000	-	-	-	(10,000)	-
Foreign currency translation difference on investment in an associate	-	-	-	-	11	-	11
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	(24)	-	-	(24)
<b>Balance at 31 December 2015</b>	<b>190,000</b>	<b>-</b>	<b>4,931</b>	<b>(24)</b>	<b>(164)</b>	<b>16,185</b>	<b>210,928</b>
Balance at 1 July 2014	190,000	(10,000)	3,525	1,196	-	31,297	216,018
Net loss for the period	-	-	-	-	-	(4,786)	(4,786)
Cash dividends for 2014	-	-	-	-	-	(9,238)	(9,238)
Foreign currency translation difference on investment in an associate	-	-	-	-	(98)	-	(98)
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	(251)	-	-	(251)
<b>Balance at 31 December 2014</b>	<b>190,000</b>	<b>(10,000)</b>	<b>3,525</b>	<b>945</b>	<b>(98)</b>	<b>17,273</b>	<b>201,645</b>