

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9 months ended 31 March 2016



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 (Reviewed) USD 000's

	31 March 2016 (Reviewed)	30 June 2015 (Audited)
ASSETS		
Balances with banks	9,192	2,314
Placements with financial institutions	18,020	410
Investments	200,526	163,045
Investments in associates and a joint venture accounted under the equity method	27,936	27,816
Financing to an investee	33,750	-
Receivables	7,578	27,345
Funding to project companies	3,456	13,860
Other assets	9,289	7,197
Property and equipment	8,534	8,833
TOTAL ASSETS	318,281	250,820
LIABILITIES		
Medium term borrowing	71,466	-
Islamic financing payables	30,020	20,011
Employee accruals	2,388	6,131
Other liabilities	6,056	5,211
Total liabilities	109,910	31,353
EQUITY		
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	48	-
Foreign currency translation reserve	(120)	(175)
Retained earnings	13,512	34,711
Total equity	208,371	219,467
TOTAL LIABILITIES AND EQUITY	318,281	250,820
OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Equity of investment account holders	3,724	3,833

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 4 May 2016.

Dr. Ghassan Al Sulaiman
Chairman

Abdulatif M. Janahi
Board Member and Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME

Nine-month period ended 31 March 2016 (Reviewed) USD 000's

	Three-months ended 31 March		Nine-month ended 31 March	
	2016	2015	2016	2015
REVENUE				
Income from investment				
banking services - net	892	8,764	5,209	10,610
Finance income	28	118	45	188
Dividend income	2	218	2	304
Rental and other income	669	610	2,549	1,985
Total revenue	1,591	9,710	7,805	13,087
OTHER LOSSES				
Fair value losses on investments carried at fair value through profit or loss - net	(411)	(91)	(5,748)	(135)
	1,180	9,619	2,057	12,952
EXPENSES				
Staff costs	1,755	1,532	4,932	4,531
Travel and business development expenses	152	141	380	379
Legal and professional fees	128	318	453	1,072
Finance expense	1,030	129	1,384	537
Depreciation	119	125	356	388
Other expenses	591	555	1,789	1,754
Total expenses	3,775	2,800	9,294	8,661
(LOSS) PROFIT BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE	(2,595)	6,819	(7,237)	4,291
Impairment allowances released / (provided) - net	-	-	1,250	(2,050)
Share of loss of associates and a joint venture - net	(78)	(121)	(347)	(329)
(LOSS) PROFIT BEFORE BOARD OF DIRECTORS' REMUNERATION	(2,673)	6,698	(6,334)	1,912
Board of Directors' remuneration for 2015	-	-	(365)	-
NET (LOSS) PROFIT FOR THE PERIOD	(2,673)	6,698	(6,699)	1,912

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Nine-month period ended 31 March 2016 (Reviewed) USD 000's

	2016	2015
OPERATING ACTIVITIES		
Net (loss) profit for the period	(6,699)	1,912
Adjustments for non-cash items:		
Share of loss of associates and a joint venture accounted under the equity method	347	329
Impairment allowances (released) / provided - net	(1,250)	2,050
Fair value losses on investments carried at fair value through profit or loss	5,748	135
Depreciation	356	388
Dividend income	(2)	(304)
Operating (losses) profits before changes in operating assets and liabilities	(1,500)	4,510
Changes in operating assets and liabilities:		
Investments	(13,343)	(7,780)
Investments in associates and a joint venture accounted under the equity method	(419)	(469)
Financing to an investee	(33,750)	-
Receivables	(29)	5,340
Funding to project companies	(4,003)	(735)
Other assets	3,985	390
Employee accruals	(3,743)	(1,011)
Other liabilities	1,471	(1,809)
Net cash used in operating activities	(51,331)	(1,564)
INVESTING ACTIVITIES		
Dividends paid	(4,500)	(8,917)
Dividends received	2	619
Available-for-sale investment - net	(400)	-
Property and equipment - net	(57)	(56)
Net cash used in investing activities	(4,955)	(8,354)
FINANCING ACTIVITIES		
Islamic financing payables raised	10,142	(171)
Medium term borrowing	70,687	-
Net cash from (used in) financing activities	80,829	(171)
Foreign currency translation adjustments	(55)	206
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	24,488	(9,883)
Cash and cash equivalents at beginning of the period	2,724	12,211
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	27,212	2,328
Cash and cash equivalents per the statement of financial position		
Balances with banks	9,192	1,926
Placements with financial institutions	18,020	402
	27,212	2,328

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Nine-month period ended 31 March 2016 (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	-	-	-	-	-	(6,699)	(6,699)
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	-	-	-	-	55	-	55
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	48	-	-	48
Balance at 31 March 2016	190,000	-	4,931	48	(120)	15,512	208,371
Balance at 1 July 2014	190,000	(10,000)	3,525	1,196	-	31,297	216,018
Dividends for 2014	-	-	-	-	-	(9,238)	(9,238)
Net profit for the period	-	-	-	-	-	1,912	1,912
Foreign currency translation difference on investment in an associate	-	-	-	-	(206)	-	(206)
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	(21)	-	-	(21)
Balance at 31 March 2015	190,000	(10,000)	3,525	1,175	(206)	23,971	208,465