

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three month period ended 30 September 2015



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015 (Reviewed)

USD 000's

	30 September 2015 (Reviewed)	30 June 2015 (Audited)
ASSETS		
Balances with banks	1,705	2,314
Placements with financial institutions	411	410
Investments	165,825	163,045
Investments in associates and a joint venture accounted under the equity method	27,685	27,816
Receivables	24,618	27,345
Funding to project companies	13,861	13,860
Other assets	27,256	7,197
Property and equipment	8,733	8,833
TOTAL ASSETS	270,094	250,820
LIABILITIES		
Islamic financing payables	40,416	20,011
Employee accruals	6,174	6,131
Other liabilities	5,536	5,211
Total liabilities	52,126	31,353
EQUITY		
Share capital	190,000	190,000
Unvested shares of employee share ownership plan	(10,000)	(10,000)
Statutory reserve	4,931	4,931
Investments fair value reserve	145	-
Foreign currency translation reserve	(164)	(175)
Retained earnings	33,056	34,711
Total equity	217,968	219,467
TOTAL LIABILITIES AND EQUITY	270,094	250,820
OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Equity of investment account holders	3,846	3,833

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 28 October 2015.

Dr. Ghassan Al Solaiman
Chairman

Abdullatif M. Janahi
Board Member and Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME

Three month period ended 30 September 2015 (Reviewed) USD 000's

	Three months ended 30 September 2015	2014
REVENUE		
Income from investment		
banking services - net	869	1,775
Finance income	17	40
Dividend income	-	79
Rental and other income	400	654
Total revenue	1,286	2,548
OTHER GAINS (LOSSES)		
Fair value (losses) gains on investments carried at fair value through profit or loss - net	(96)	10
EXPENSES		
Staff costs	1,666	1,392
Travel and business development expenses	118	119
Legal and professional fees	120	155
Finance expense	150	264
Depreciation	118	132
Other expenses	551	568
Total expenses	2,703	2,630
LOSS BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE	(1,513)	(72)
Impairment allowances	-	(350)
Share of loss of associates and a joint venture - net	(142)	(92)
NET LOSS FOR THE PERIOD	(1,655)	(514)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three month period ended 30 September 2015 (Reviewed) USD 000's

	2015	2014
OPERATING ACTIVITIES		
Net loss for the period	(1,655)	(514)
Adjustments for non-cash items:		
Share of loss of associates and a joint venture accounted under the equity method	142	92
Impairment allowances	-	350
Fair value losses (gains) on investments carried at fair value through profit or loss	96	(10)
Depreciation	118	132
Foreign currency translation difference on investment in an associate	11	-
Dividend income	-	(79)
Operating losses before changes in operating assets and liabilities	(1,288)	(29)
Changes in operating assets and liabilities:		
Investments	(2,431)	1,162
Investments in associates and a joint venture accounted under the equity method		
Receivables	2,727	8,720
Funding to project companies	(1)	(6)
Other assets	(20,059)	(3,783)
Employee accruals	43	-
Other liabilities	325	(605)
Net cash (used in) from operating activities	(20,684)	5,459
INVESTING ACTIVITIES		
Dividends received	-	7
Available-for-sale investment - net	(300)	-
Property and equipment - net	(18)	-
Net cash (used in) from investing activities	(318)	7
FINANCING ACTIVITY		
Islamic financing payables raised	20,405	200
Net cash from financing activity	20,405	200
Foreign currency translation adjustments	(11)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(608)	5,666
Cash and cash equivalents at beginning of the period	2,724	12,211
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,116	17,877
Cash and cash equivalents per the statement of financial position		
Balances with banks	1,705	4,323
Placements with financial institutions	411	13,554
Total	2,116	17,877

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 30 September 2015 (Reviewed)

USD 000's

	Share capital	Unvested ESOP shares 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	-	-	-	-	-	(1,655)	(1,655)
Foreign currency translation difference on investment in an associate	-	-	-	-	11	-	11
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	145	-	-	145
Balance at 30 September 2015	190,000	(10,000)	4,931	145	(164)	33,056	217,968
Balance at 1 July 2014	190,000	(10,000)	3,525	1,196	-	31,297	216,018
Net loss for the period	-	-	-	-	-	(514)	(514)
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	125	-	-	125
Balance at 30 September 2014	190,000	(10,000)	3,525	1,321	-	30,783	215,629