

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2019 (Reviewed)



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019 (Reviewed) USD 000's

	Reviewed 30 September 2019 USD '000	Audited 30 June 2019 USD '000
<b>ASSETS</b>		
Balances and placements with banks	5,030	10,175
Investments	111,135	110,982
Investments in associates and a joint venture accounted under the equity method	22,686	22,701
Murabaha financing to investee companies	29,200	30,406
Wakala contract receivable	10,672	10,672
Receivables	2,381	1,976
Funding to project companies	5,293	5,693
Other assets	25,353	26,678
Property and equipment	7,398	7,480
<b>TOTAL ASSETS</b>	<b>219,148</b>	<b>226,763</b>
<b>LIABILITIES</b>		
Islamic financing payables	110,748	109,692
Employee accruals	962	1,440
Other liabilities	5,982	13,145
<b>TOTAL LIABILITIES</b>	<b>117,692</b>	<b>124,277</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(71)	(71)
Accumulated losses	(94,332)	(93,302)
<b>Total equity</b>	<b>101,456</b>	<b>102,486</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>219,148</b>	<b>226,763</b>

### OFF-BALANCE SHEET ITEMS

Equity of investment account holders	1,867	1,887
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Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 13 January 2020

Abdulfatah Marafie  
Chairman

Abdullatif M. Janahi  
Board Member and Chief Executive Officer

## CONSOLIDATED STATEMENT OF INCOME

Three month period ended 30 September 2019 (Reviewed) USD 000's

	30 September 2019	30 September 2018
<b>REVENUE</b>		
Income from investment banking services - net	1,045	-
Gain on sale of investment	701	201
Finance income	526	1,720
Dividend income	-	79
Rental and other income	283	677
<b>TOTAL REVENUE</b>	<b>2,555</b>	<b>2,677</b>
<b>OTHER GAINS</b>		
Fair value gain on investments carried at fair value through profit or loss - net	87	194
<b>TOTAL OTHER GAINS</b>	<b>87</b>	<b>194</b>
<b>EXPENSES</b>		
Staff costs	854	1,388
Travel and business development expenses	69	93
Legal and professional fees	78	247
Finance expense	1,230	1,442
Depreciation	82	89
Other expenses	1,012	1,033
<b>TOTAL EXPENSES</b>	<b>3,325</b>	<b>4,292</b>
<b>LOSS BEFORE IMPAIRMENT PROVISIONS AND SHARE OF LOSS OF ASSOCIATES AND JOINT VENTURE</b>		
	(683)	(1,421)
Provisions for credit losses - net	(332)	-
Share of losses of associates and joint venture - net	(15)	(35)
<b>NET LOSS FOR THE PERIOD</b>	<b>(1,030)</b>	<b>(1,456)</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three month period ended 30 September 2019 (Reviewed) USD 000's

	2019 USD '000	2018 USD '000
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(1,030)	(1,456)
Adjustments for:		
Share of loss of associates and a joint venture accounted under the equity method	15	35
Provisions for credit losses - net	332	-
Fair value gains on investments carried at fair value through profit or loss	(87)	(194)
Gain on sale of investment	(701)	(201)
Depreciation	82	89
Dividend income	-	(79)
Operating losses before changes in operating assets and liabilities	(1,389)	(1,806)
Changes in operating assets and liabilities:		
Investments	(1,509)	6,186
Investments in associates and a joint venture accounted under the equity method	-	(53)
Receivables	(711)	26,986
Funding to project companies	572	(1,041)
Other assets	1,325	(19,362)
Employee accruals	(478)	-
Other liabilities	(7,163)	11,358
Net cash (used in) from operating activities	(9,153)	22,268
<b>INVESTING ACTIVITIES</b>		
Dividends received	-	727
Proceeds from sale of investment	1,734	201
Property and equipment - net	-	(46)
Net cash from investing activities	1,734	882
<b>FINANCING ACTIVITIES</b>		
Murabaha financing to investee company	1,206	267
Islamic financing payables	1,056	(6,681)
Net cash from (used in) financing activities	2,262	(6,414)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	(5,157)	16,736
Cash and cash equivalents at beginning of the period	10,175	7,326
ECL reversed (charged) on balances and placements with banks	12	(14)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>5,030</b>	<b>24,048</b>
<b>CASH AND CASH EQUIVALENTS PER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
Balances with banks	2,169	2,953
Placements with financial institutions	2,861	21,095
<b>TOTAL</b>	<b>5,030</b>	<b>24,048</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three month period ended 30 September 2019 (Reviewed)

USD 000's

	Share capital USD '000	Statutory reserve USD '000	Foreign currency translation reserve USD '000	Accumulated losses USD '000	Total USD '000
Balance at 1 July 2019	190,000	5,859	(71)	(93,302)	102,486
Net loss for the period	-	-	-	(1,030)	(1,030)
<b>Balance at 30 September 2019</b>	<b>190,000</b>	<b>5,859</b>	<b>(71)</b>	<b>(94,332)</b>	<b>101,456</b>
Balance at 1 July 2018	190,000	5,859	(71)	(30,330)	165,458
Transition adjustment on adoption of FAS 30 as of 1 July 2018	-	-	-	(4,791)	(4,791)
Restated balance as of 1 July 2018	190,000	5,859	(71)	(35,121)	160,667
Net loss for the period	-	-	-	(1,456)	(1,456)
Balance at 30 September 2018	190,000	5,859	(71)	(36,577)	159,211