

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Nine-month ended 31 March 2017



### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017 (Reviewed)

USD 000's

	31 March 2017 (Reviewed)	30 June 2016 (Audited)
<b>ASSETS</b>		
Balances and placements with banks	3,330	8,282
Investments	170,268	188,255
Investments in associates and a joint venture accounted under the equity method	27,225	28,046
Murabaha financing to investee companies	34,750	40,993
Receivables	33,733	38,030
Funding to project companies	1,056	4,231
Other assets	32,324	18,030
Property and equipment	8,143	8,434
<b>TOTAL ASSETS</b>	<b>310,829</b>	<b>334,301</b>
<b>LIABILITIES</b>		
Islamic financing payables	101,424	101,734
Employee accruals	3,807	3,746
Other liabilities	7,643	4,527
<b>Total liabilities</b>	<b>112,874</b>	<b>110,007</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Investments fair value reserve	(25)	-
Foreign currency translation reserve	(129)	(127)
Retained earnings	2,250	28,562
<b>Total equity</b>	<b>197,955</b>	<b>224,294</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>310,829</b>	<b>334,301</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	3,545	3,756

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 10 May 2017.

Abdullah M. R. Marafie  
Chairman

Abdullah M. Janahi  
Board Member and Chief Executive Officer

### INTERIM CONSOLIDATED STATEMENT OF INCOME

Nine-month period ended 31 March 2017 (Reviewed)

USD 000's

	Three-month ended 31 March		Nine-month ended 31 March	
	2017	2016	2017	2016
<b>REVENUE</b>				
Income from investment				
banking services - net	461	892	1,834	5,209
Dividend income	-	2	129	2
Finance income	1	28	9	45
Rental and other income	440	669	2,105	2,549
<b>Total revenue</b>	<b>902</b>	<b>1,591</b>	<b>4,077</b>	<b>7,805</b>
<b>OTHER LOSSES</b>				
Fair value losses on investments carried at fair value through profit or loss - net	115	(411)	(15,225)	(5,748)
<b>Total other losses</b>	<b>1,017</b>	<b>1,180</b>	<b>(11,148)</b>	<b>2,057</b>
<b>EXPENSES</b>				
Staff costs	1,528	1,755	4,623	4,932
Travel and business development expenses	141	152	346	380
Legal and professional fees	611	128	1,175	453
Finance expense	1,458	1,030	3,931	1,384
Depreciation	96	119	313	356
Other expenses	904	591	2,980	1,789
<b>Total expenses</b>	<b>4,738</b>	<b>3,775</b>	<b>13,368</b>	<b>9,294</b>
<b>LOSS BEFORE IMPAIRMENT</b>				
<b>PROVISION AND SHARE</b>				
<b>OF LOSS OF ASSOCIATES AND</b>				
<b>A JOINT VENTURE</b>	<b>(3,721)</b>	<b>(2,595)</b>	<b>(24,516)</b>	<b>(7,237)</b>
Impairment allowances (provided) / released - net	-	-	(1,591)	1,250
Share of loss of associates and a joint venture - net	(25)	(78)	(205)	(347)
<b>LOSS BEFORE BOARD OF</b>				
<b>DIRECTORS' REMUNERATION</b>	<b>(3,746)</b>	<b>(2,673)</b>	<b>(26,312)</b>	<b>(6,334)</b>
Board of Directors' remuneration for 2015	-	-	-	(365)
<b>NET LOSS FOR THE PERIOD</b>	<b>(3,746)</b>	<b>(2,673)</b>	<b>(26,312)</b>	<b>(6,699)</b>

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Nine-month period ended 31 March 2017 (Reviewed)

USD 000's

	2017	2016
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(26,312)	(6,699)
Adjustments for non-cash items:		
Share of loss of associates and a joint venture accounted under the equity method	205	347
Impairment allowances	1,591	(1,250)
Fair value losses on investments carried at fair value through profit or loss	15,225	5,748
Depreciation	313	356
Foreign currency translation difference on investment in an associate	-	-
Dividend income	(129)	(2)
Operating losses before changes in operating assets and liabilities	(9,107)	(1,500)
Changes in operating assets and liabilities:		
Investments	1,987	(13,743)
Investments in associates and a joint venture accounted under the equity method	616	(419)
Financing to an investee	-	(33,750)
Receivables	3,456	(29)
Funding to project companies	3,175	(4,003)
Other assets	(14,294)	3,985
Employee accruals	61	(3,743)
Other liabilities	3,116	1,471
<b>Net cash used in operating activities</b>	<b>(10,990)</b>	<b>(51,731)</b>
<b>INVESTING ACTIVITIES</b>		
Dividends paid	-	(4,500)
Dividends received	129	2
Property and equipment - net	(22)	(57)
<b>Net cash from (used in) investing activities</b>	<b>107</b>	<b>(4,555)</b>
<b>FINANCING ACTIVITIES</b>		
Murabaha financing to investee companies	6,245	-
Medium term borrowing raised	-	70,687
Islamic financing payables	(310)	10,142
<b>Net cash from financing activities</b>	<b>5,935</b>	<b>80,829</b>
Foreign currency translation adjustments	(2)	(55)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,952)</b>	<b>24,488</b>
Cash and cash equivalents at beginning of the period	8,282	2,724
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,330</b>	<b>27,212</b>
<b>Cash and cash equivalents per the consolidated statement of financial position</b>		
Balances with banks	2,402	9,192
Placements with financial institutions	928	18,020
<b>Total</b>	<b>3,330</b>	<b>27,212</b>

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Nine-month period ended 31 March 2017 (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 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)
<b>Balance at 31 March 2017</b>	<b>190,000</b>	<b>-</b>	<b>5,859</b>	<b>(25)</b>	<b>(129)</b>	<b>2,250</b>	<b>197,955</b>
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
<b>Balance at 31 March 2016</b>	<b>190,000</b>	<b>-</b>	<b>4,931</b>	<b>48</b>	<b>(120)</b>	<b>13,512</b>	<b>208,371</b>