

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Nine month period ended 31 March 2019



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019 (Reviewed) USD '000's

	Reviewed 31 March 2019 USD '000	Audited 30 June 2018 USD '000
ASSETS		
Balances and placements with banks	4,794	7,326
Investments	132,248	151,516
Investments in associates and a joint venture accounted under the equity method	26,667	26,666
Murabaha financing to investee companies	34,875	38,597
Wakala contract receivable	10,672	-
Receivables	11,782	33,420
Funding to project companies	5,384	3,025
Other assets	26,615	23,795
Property and equipment	7,563	7,816
TOTAL ASSETS	260,600	292,161
LIABILITIES		
Islamic financing payables	109,763	109,155
Employee accruals	2,044	2,092
Other liabilities	14,114	15,456
TOTAL LIABILITIES	125,921	126,703
EQUITY		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(71)	(71)
Accumulated losses	(61,109)	(30,330)
Total equity	134,679	165,458
TOTAL LIABILITIES AND EQUITY	260,600	292,161

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Equity of investment account holders	2,104	2,106
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Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 2 July 2019

Abduulfatah Marafie
Chairman

Abduulfatih M. Janahi
Board Member and Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME

Nine month period ended 31 March 2019 (Reviewed) USD '000's

	Three months ended 31 March		Nine months ended 31 March	
	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000
REVENUE				
Income from investment banking services - net	1,874	64	2,153	218
Gain on sale of investment	932	137	1,133	1,075
Finance income	507	3,999	3,005	4,511
Dividend income	156	737	655	895
Rental and other income	398	388	1,381	1,757
TOTAL REVENUE	3,867	5,325	8,327	8,456
OTHER (LOSSES) / GAINS				
Fair value (losses)/ gains on investments carried at fair value through profit or loss - net	(159)	(257)	(19,262)	68
	3,708	5,068	(10,935)	8,524
EXPENSES				
Staff costs	1,488	1,484	4,418	4,592
Travel and business development expenses	147	123	329	317
Legal and professional fees	182	180	619	555
Finance expense	1,352	1,294	4,152	4,121
Depreciation	85	93	258	272
Other expenses	835	390	2,707	2,454
TOTAL EXPENSES	4,087	3,564	12,483	12,311
(LOSS) PROFIT BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE	(379)	1,504	(23,418)	(3,787)
Provisions for credit losses - net	(2,827)	-	(2,518)	(346)
Share of loss of associates and a joint venture - net	(2)	(11)	(52)	(61)
NET (LOSS) PROFIT FOR THE PERIOD	(3,208)	1,493	(25,988)	(4,194)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Nine month period ended 31 March 2019 (Reviewed) USD '000's

	2019 USD '000	2018 USD '000
OPERATING ACTIVITIES		
Net loss for the period	(25,988)	(4,194)
Adjustments for:		
Share of loss of associates and a joint venture accounted under the equity method	52	61
Provisions for credit losses - net	2,321	346
ECL charged on balances and placement with banks	6	-
Fair value losses (gains) on investments carried at fair value through profit or loss	19,262	(68)
Gain on sale of investment	(1,133)	(1,075)
Depreciation	258	272
Dividend income	(655)	(895)
Operating losses before changes in operating assets and liabilities	(5,680)	(5,553)
Changes in operating assets and liabilities:		
Investments	(206)	(2,000)
Investments in associates and a joint venture accounted under the equity method	(55)	(192)
Wakala contract receivable	(13,541)	-
Receivables	21,448	599
Funding to project companies	(3,869)	-
Other assets	(3,654)	846
Employee accruals	(48)	(312)
Other liabilities	(1,441)	7,610
Net cash (used in) from operating activities	(6,844)	998
INVESTING ACTIVITIES		
Dividends received	1,303	158
Proceeds from sale of investment	1,133	2,382
Property and equipment - net	(5)	(93)
Net cash from investing activities	2,431	2,447
FINANCING ACTIVITIES		
Murabaha financing to investee company	1,287	(3,569)
Islamic financing payables	608	818
Net cash from (used in) financing activities	1,895	(2,751)
Foreign currency translation adjustments	-	59
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,518)	753
Cash and cash equivalents at beginning of the period	7,312	7,571
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,794	8,324
CASH AND CASH EQUIVALENTS PER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Balances with banks	4,794	7,871
Placements with financial institutions	-	453
	4,794	8,324

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Nine month period ended 31 March 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 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	-	-	-	(25,988)	(25,988)
Balance at 31 March 2019	190,000	5,859	(71)	(61,109)	134,679
Balance at 1 July 2017	190,000	5,859	(130)	(25,084)	170,645
Net loss for the period	-	-	-	(4,194)	(4,194)
Foreign currency translation difference on investment in an associate	-	-	59	-	59
Balance at 31 March 2018	190,000	5,859	(71)	(29,278)	166,510