

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three month period ended 30 September 2018



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

USD 000's

	30 September 2018 (Reviewed)	30 June 2018 (Audited)
<b>ASSETS</b>		
Balances and placements with banks	24,048	7,326
Investments	145,524	151,516
Investments in associates and a joint venture accounted under the equity method	26,684	26,666
Murabaha financing to investee companies	36,005	38,597
Receivables	4,334	33,420
Funding to project companies	3,565	3,025
Other assets	42,757	23,795
Property and equipment	7,773	7,816
<b>TOTAL ASSETS</b>	<b>290,690</b>	<b>292,161</b>
<b>LIABILITIES</b>		
Islamic financing payables	102,474	109,155
Employee accruals	2,092	2,092
Other liabilities	26,913	15,456
<b>TOTAL LIABILITIES</b>	<b>131,479</b>	<b>126,703</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(71)	(71)
Accumulated losses	(36,577)	(30,330)
<b>Total equity</b>	<b>159,211</b>	<b>165,458</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>290,690</b>	<b>292,161</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	2,097	2,106

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 24 October 2018

Abdullfatah Marafie  
Chairman

Abdullatif M. Janahi  
Board Member and Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Three month period ended 30 September 2018 (Reviewed) USD 000's

	Three months ended 30 September 2018	
	2018	2017
<b>REVENUE</b>		
Income from investment banking services - net	-	138
Gain on sale of investment	201	-
Finance income	1,720	3
Dividend income	79	-
Rental and other income	677	607
<b>TOTAL REVENUE</b>	<b>2,677</b>	<b>748</b>
<b>OTHER GAINS</b>		
Fair value gains on investments carried at fair value through profit or loss - net	194	729
	<b>2,871</b>	<b>1,477</b>
<b>EXPENSES</b>		
Staff costs	1,388	1,575
Travel and business development expenses	93	96
Legal and professional fees	247	150
Finance expense	1,442	1,349
Depreciation	89	89
Other expenses	1,033	1,199
<b>TOTAL EXPENSES</b>	<b>4,292</b>	<b>4,458</b>
<b>LOSS BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE</b>		
	(1,421)	(2,981)
Share of loss of associates and a joint venture - net	(35)	(28)
<b>NET LOSS FOR THE PERIOD</b>	<b>(1,456)</b>	<b>(3,009)</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three month period ended 30 September 2018 (Reviewed) USD 000's

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(1,456)	(3,009)
Adjustments for:		
FAS 30 as of 1 July 2018	(4,773)	-
Share of loss of associates and a joint venture accounted under the equity method	35	28
Fair value gains on investments carried at fair value through profit or loss	(194)	(729)
Gain on sale of investment	(201)	-
Depreciation	89	89
Dividend income	(79)	-
Operating losses before changes in operating assets and liabilities	(6,579)	(3,621)
Changes in operating assets and liabilities:		
Investments	6,186	672
Investments in associates and a joint venture accounted under the equity method	(55)	(192)
Receivables	28,438	(59)
Funding to project companies	(540)	-
Other assets	(18,962)	3,243
Employee accruals	-	(349)
Other liabilities	11,457	171
Net cash from (used in) operating activities	19,947	(135)
<b>INVESTING ACTIVITIES</b>		
Dividends received	727	-
Proceeds from sale of investment	201	-
Property and equipment - net	(46)	(11)
Net cash from (used in) investing activities	882	(11)
<b>FINANCING ACTIVITIES</b>		
Murabaha financing to investee company	2,592	-
Islamic financing payables	(6,681)	(148)
Net cash used in financing activities	(4,089)	(148)
Foreign currency translation adjustments	-	59
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>16,740</b>	<b>(235)</b>
Cash and cash equivalents at beginning of the period	7,326	7,571
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>24,066</b>	<b>7,336</b>
<b>CASH AND CASH EQUIVALENTS PER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
Balances with banks	2,966	6,753
Placements with financial institutions	21,100	583
	<b>24,066</b>	<b>7,336</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three month period ended 30 September 2018 (Reviewed)

USD 000's

	Share capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total
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)
<b>Balance at 30 September 2018</b>	<b>190,000</b>	<b>5,859</b>	<b>(71)</b>	<b>(36,577)</b>	<b>159,211</b>
Balance at 1 July 2017	190,000	5,859	(130)	(25,084)	170,645
Net loss for the period	-	-	-	(3,009)	(3,009)
Foreign currency translation difference on investment in an associate	-	-	59	-	59
Balance at 30 September 2017	190,000	5,859	(71)	(28,093)	167,695