

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six month period ended 31 December 2014



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014 (Reviewed) USD 000's

	31 December 2014 (Reviewed)	30 June 2014 (Audited)
<b>ASSETS</b>		
Balances with banks	4,640	2,797
Placements with financial institutions	402	9,414
Investments	150,150	145,741
Investments in associates and joint venture accounted under the equity method	28,009	27,847
Receivables	17,082	31,335
Funding to project companies	18,389	14,083
Other assets	7,949	8,901
Property and equipment	9,056	9,284
<b>TOTAL ASSETS</b>	<b>235,677</b>	<b>249,402</b>
<b>LIABILITIES</b>		
Islamic financing payables	20,020	20,188
Employee accruals	4,910	5,969
Other liabilities	9,102	7,227
<b>Total liabilities</b>	<b>34,032</b>	<b>33,384</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Unvested shares of employee share ownership plan	(10,000)	(10,000)
Statutory reserve	5,525	3,525
Investment fair value reserve	945	1,196
Foreign currency translation reserve	(98)	-
Retained earnings	17,273	31,297
<b>Total equity</b>	<b>201,645</b>	<b>216,018</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>235,677</b>	<b>249,402</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	3,680	3,879

Extracted from the annual financial statements audited by Ernst & Young and approved for issue by the Board on 05 March 2015.

Dr. Ghassan Al Sulaiman  
Chairman

Abdullatif M. Yanah  
Board Member and Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Six month period ended 31 December 2014 (Reviewed) USD 000's

	Three months ended 31 December 2014		Six months ended 31 December 2013	
	2013	2014	2013	2014
<b>REVENUE</b>				
Income from investment				
banking services - net	226	4,850	2,001	9,451
Finance income	30	64	70	133
Dividend income	7	-	86	3
Rental and other income	566	360	1,220	794
<b>Total revenue</b>	<b>829</b>	<b>5,274</b>	<b>3,377</b>	<b>10,381</b>
<b>OTHER GAINS (LOSSES)</b>				
Fair value losses on investments carried at fair value through profit or loss - net	(54)	(485)	(44)	(478)
Other gains on investments - net	-	436	-	709
	<b>775</b>	<b>5,225</b>	<b>3,333</b>	<b>10,612</b>
<b>EXPENSES</b>				
Staff costs	1,607	1,606	2,999	3,060
Travel and business development expenses	119	103	238	225
Legal and professional fees	599	243	754	485
Finance expense	144	235	408	323
Depreciation	131	181	263	382
Other expenses	651	638	1,199	1,141
<b>Total expenses</b>	<b>3,251</b>	<b>3,006</b>	<b>5,861</b>	<b>5,616</b>
<b>(LOSS) PROFIT BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE</b>	<b>(2,456)</b>	<b>2,219</b>	<b>(2,528)</b>	<b>4,996</b>
Impairment allowances	(1,700)	(350)	(2,050)	(490)
Share of losses of associates and a joint venture - net	(116)	(101)	(208)	(211)
<b>NET (LOSS) PROFIT FOR THE PERIOD</b>	<b>(4,272)</b>	<b>1,768</b>	<b>(4,786)</b>	<b>4,295</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six month period ended 31 December 2014 (Reviewed) USD 000's

	31 December 2014	31 December 2013
<b>OPERATING ACTIVITIES</b>		
Net (loss) profit for the period	(4,786)	4,295
Adjustments for non-cash items:		
Share of results of associates and joint venture accounted under the equity method	208	211
Impairments allowances	2,050	490
Fair value loss on investment carried at fair value through profit or loss	44	500
Depreciation	263	382
Foreign currency translation difference on investment in an associates	98	-
Gain on disposal of property and equipment	-	(3)
Gain on sale of available-for-sale investment	-	(436)
Dividend income	(86)	(3)
Operating (loss) profit before changes in operating assets and liabilities	(2,209)	5,436
Changes in operating assets and liabilities:		
Investments	(4,526)	688
Investments in associates and joint venture accounted under the equity method	(469)	-
Receivables	14,253	(8,188)
Funding to project companies	(5,106)	(6,102)
Other assets	(4,248)	(18,705)
Employee accruals	(1,059)	222
Other liabilities	1,875	4,618
<b>Net cash used in operating activities</b>	<b>(1,488)</b>	<b>(22,029)</b>
<b>INVESTING ACTIVITIES</b>		
Dividends received	175	39
Dividends paid	(5,653)	-
Proceeds from sale of available-for-sale investment	-	949
Property and equipment - net	(35)	5
<b>Net cash (used in) from investing activities</b>	<b>(5,513)</b>	<b>993</b>
<b>FINANCING ACTIVITY</b>		
Islamic financing payables raised (repaid)	(168)	15,677
<b>Net cash (used in) from financing activity</b>	<b>(168)</b>	<b>15,677</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,169)</b>	<b>(5,359)</b>
Cash and cash equivalents at beginning of the period	12,211	10,623
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>5,042</b>	<b>5,264</b>
<b>Cash and cash equivalents per the statement of financial position</b>		
Balances with banks	4,640	2,466
Placements with financial institutions	402	2,798
	<b>5,042</b>	<b>5,264</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six month period ended 31 December 2014 (Reviewed) USD 000's

	Share capital	Share premium	Unvested ESOP shares	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	ESOP reserve	Retained earnings	Total
<b>31 December 2014</b>									
Balance at 1 July 2014	190,000	-	(10,000)	3,525	1,196	-	-	31,297	216,018
Net loss for the period	-	-	-	-	-	-	-	(4,786)	(4,786)
Dividends for 2014	-	-	-	-	-	-	-	(9,238)	(9,238)
Foreign currency translation difference on investment in an associates	-	-	-	-	-	(98)	-	-	(98)
Cumulative changes in fair value of available-for-sale investments	-	-	-	-	(251)	-	-	-	(251)
<b>Balance at 31 December 2014</b>	<b>190,000</b>	<b>-</b>	<b>(10,000)</b>	<b>3,525</b>	<b>945</b>	<b>(98)</b>	<b>-</b>	<b>17,273</b>	<b>201,645</b>
Balance at 1 July 2013	250,000	28,429	(22,764)	10,414	245	-	5,349	(71,195)	200,478
Capital restructuring	(60,000)	(28,429)	12,764	(10,414)	-	-	(5,349)	91,428	-
Transfer to statutory reserve	-	-	-	2,023	-	-	-	(2,023)	-
Net profit for the period	-	-	-	-	-	-	-	4,295	4,295
Cumulative changes in fair value of available-for-sale investments	-	-	-	-	761	-	-	-	761
<b>Balance at 31 December 2013</b>	<b>190,000</b>	<b>-</b>	<b>(10,000)</b>	<b>2,023</b>	<b>1,006</b>	<b>-</b>	<b>-</b>	<b>22,505</b>	<b>205,554</b>