

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2016



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2016 USD 000's

	30 June 2016	30 June 2015
ASSETS		
Balances with banks	8,282	2,724
Investments	188,255	163,045
Investments in associates and a joint venture accounted under the equity method	28,046	27,816
Financing to an investee	40,993	-
Receivables	38,030	27,345
Funding to project companies	4,231	13,860
Other assets	18,030	7,197
Property and equipment	8,434	8,833
TOTAL ASSETS	334,301	250,820
LIABILITIES		
Islamic financing payables	101,734	20,011
Employee accruals	3,746	6,131
Other liabilities	4,527	5,211
Total liabilities	110,007	31,353
EQUITY		
Share capital	190,000	190,000
Unvested shares of employee share ownership plan	-	(10,000)
Statutory reserve	5,859	4,931
Foreign currency translation reserve	(127)	(175)
Retained earnings	28,562	34,711
Total equity	224,294	219,467
TOTAL LIABILITIES AND EQUITY	334,301	250,820
Off statement of financial position items		
Equity of investment account holders	3,756	3,833

Extracted from the annual financial statements audited by Ernst & Young and approved for issue by the Board of Directors.

Abdulfatah Marafie
Chairman

Abdullatif Janahi
Board Member and Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME

For the year ended 30 June 2016 USD 000's

	2016	2015
REVENUE		
Income from investment		
banking services - net	31,126	13,732
Finance income	128	212
Dividend income	837	304
Rental and other income	4,550	2,285
Total revenue	36,641	16,533
OTHER GAINS (LOSSES)		
Fair value gains (Losses) on investments carried at fair value through profit or loss - net	(17,508)	1,673
Gains from sale of investments	6,397	7,117
	25,530	25,323
EXPENSES		
Staff costs	8,066	7,263
Travel and business development expenses	575	509
Legal and professional fees	903	1,263
Finance expense	3,047	664
Depreciation	477	507
Other expenses	3,101	2,392
Total expenses	16,169	12,598
(LOSS) PROFIT BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE		
	9,361	12,725
Impairment provisions charged	(3,005)	(3,703)
Recovery of impaired receivables	3,690	5,560
Share of loss of associates and a joint venture - net	(402)	(524)
(LOSS) PROFIT BEFORE BOARD OF DIRECTORS' REMUNERATION		
	9,644	14,058
Board of Directors' remuneration	(365)	-
NET (LOSS) PROFIT FOR THE PERIOD	9,279	14,058

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2016 USD 000's

	2016	2015
OPERATING ACTIVITIES		
Net profit for the year	9,279	14,058
Adjustments for non-cash items:		
Gain on investments	(6,397)	(7,117)
Share of loss of associates and a joint venture accounted under the equity method	402	524
Impairment provisions charged	3,005	3,703
Depreciation	477	507
Dividend income	(837)	(304)
Fair value Losses (gains) on investments carried at fair value through profit or loss - net	17,508	(1,673)
Operating (losses) profits before changes in operating assets and liabilities	23,437	9,698
Changes in operating assets and liabilities:		
Investments	(36,713)	(11,435)
Investments in associates and a joint venture accounted under the equity method	(632)	(668)
Financing to an investee	(40,993)	-
Receivables	(11,529)	3,520
Funding to project companies	9,033	(1,077)
Other assets	(11,306)	802
Employee accruals	(2,385)	(159)
Other liabilities	(684)	(2,016)
Net cash used in operating activities	(71,772)	(1,335)
INVESTING ACTIVITIES		
Dividends received	137	1,173
Dividends paid	(4,500)	(8,917)
Property and equipment - net	(78)	(56)
Net cash used in investing activities	(4,441)	(7,800)
FINANCING ACTIVITIES		
Islamic financing payables	81,723	(177)
Net cash from (used in) financing activities	81,723	(177)
Foreign currency translation adjustments	48	(175)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,558	(9,487)
Cash and cash equivalents at beginning of the year	2,724	12,211
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8,282	2,724
Cash and cash equivalents per the statement of financial position		
Balances in current and call accounts	8,155	2,314
Short-term placements	127	410
	8,282	2,724

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2016

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 2015	190,000	(10,000)	4,931	-	(175)	34,711	219,467
Full cancellation of ESOP shares and issue of bonus shares	-	10,000	-	-	-	(10,000)	-
Dividends for 2015	-	-	-	-	-	(4,500)	(4,500)
Net profit for the year	-	-	-	-	-	9,279	9,279
Transfer to statutory reserve	-	-	928	-	-	(928)	-
Foreign currency translation difference on investment in an associate	-	-	-	-	48	-	48
Balance at 30 June 2016	190,000	-	5,859	-	(127)	28,562	224,294
Balance at 1 July 2014	190,000	(10,000)	3,525	1,196	-	31,297	216,018
Dividends for 2014	-	-	-	-	-	(9,238)	(9,238)
Net profit for the year	-	-	-	-	-	14,058	14,058
Transfer to statutory reserve	-	-	1,406	-	-	(1,406)	-
Foreign currency translation difference on investment in an associate	-	-	-	-	(175)	-	(175)
Cumulative changes in fair value of available-for-sale investments	-	-	-	(1,196)	-	-	(1,196)
Balance at 30 June 2015	190,000	(10,000)	4,931	-	(175)	34,711	219,467