

Regulatory Story

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Tejoori Limited - TJI Half Yearly Report
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05 February 2016

5 February 2016

Tejoori Limited (**"Tejoori"** or the **"Company"**)

Interim results for the six months ended 31 December 2015

The Board of Tejoori (AIM: TJI), the Dubai-based Shari'a-compliant investment company, is pleased to announce its unaudited interim results for the six months 31 December 2015.

For further information:

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Chairman's Statement

Welcome to the results of Tejoori Limited, the Dubai-based Shari'a compliant investment company, for the six month period ending 31 December 2015.

Financial Performance during the Period

As at 31 December 2015, the Company had cash available for investment of USD 3,518,716 (31 December 2014: USD 3,598,746). As at 31 December 2015, USD 2,800,825 of the cash available for investment was placed on short term wakala deposits which carry a profit rate of 5% per annum. During the period under review Tejoori generated income of USD 53,205 from these wakala deposits (six months ended 31 December 2014: USD 77,226) and recorded a net loss of USD 29,296 (six months ended 31 December 2014: net profit of USD 26,481).

Existing Investments

Arjan Plots

The Board has continued to assess its options for the Group's interest in three plots in Arjan. These include the potential of selling the assets or initiating developments on the plots. The Board is seeking to evaluate and select the option which would provide maximum returns for shareholders and hopes to be in a position to update the shareholders in the future.

Bekon

As at 31 December 2015 Tejoori retained a 10.1% shareholding in BEKON Holding AG ("BEKON"). BEKON specialises in the construction and operation of batch biogas plants for the generation of electricity from waste, as well as the production of compost and organic fertilizer. Despite all the challenges that BEKON has faced, the

Board remains confident of the future prospects of this investment.

We will keep our shareholders updated on our developments.

Outlook

With positive outlook we hope to be able to continue improving the performance of Company. Any future investment by Tejoori will be made with a view to have higher potential returns for the shareholders.

Khalid Al Nasser
Chairman of Board
5 February 2016

Consolidated Statement of Financial Position as at December 31 2015

	Notes	December 2015	December 2014
		USD	USD
Assets			
Cash and bank balances	1	717,890	8,716
Wakala deposits	2	2,800,825	3,590,030
Trade and other receivables	3	3,741,500	3,741,500
Other assets	4	19,452	28,225
Available-for-Sale Investment	5	3,350,000	4,500,000
Investment in properties	6	13,912,681	16,460,040
Total assets		24,542,348	28,328,511
<i>Current liabilities</i>			
Due to a shareholder	7	877,200	877,200
Trade and other payables	8	514,482	532,182
<i>Total current liabilities</i>		1,390,420	1,409,382
Equity and liabilities			
<i>equity</i>			
Share Capital	9	277,089	277,089
Share premium	9.1	41,286,207	41,286,207
Fair value reserve		0	460,000
Accumulated losses		(18,412,630)	(15,089,167)
<i>Total equity</i>		23,150,666	26,919,129
Total equity and liabilities		24,542,348	28,328,511

These financial statements were approved for issue by the Board of Directors of the company on 5 February 2016 and signed on its behalf by:

Director

Director

Consolidated Statement of Comprehensive Income as at December 31 2015

	Notes	December 2015	December 2014
		USD	USD
Return On Wakala deposits	10	53,205	77,226

Total Income		53,205	77,226
Administrative and other operating expenses	11	(82,500)	(50,745)
		(82,500)	(50,745)
(Loss) for the year		(29,296)	26,481
Total comprehensive loss for the year		(29,296)	26,481
Earning per share-basic		0.0015	0.0015
Earning per share-diluted		0.0015	0.0015

Statement of changes in shareholders' equity

	Share capital USD	Share premium USD	Fair value reserve USD	Accumulated losses USD	Total Equity USD
Balance at 1 Jul 2014	277,089	41,286,207	460,000	-15,131,648	26,892,648
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	-	-3,251,686	-3,251,686
<i>Total other comprehensive income for the year</i>					
Change in the fair value of available for sale financial assets	-	-	690,000	-	690,000
	-----	-----	-----	-----	-----
<i>Total other comprehensive income for the year</i>	-	-	(460,000)	-	(460,000)
	-----	-----	-----	-----	-----
<i>Total comprehensive income for the year</i>	-	-	(460,000)	(3,251,686)	(3,711,686)
	-----	-----	-----	-----	-----
Balance at 30 Jun 2015	277,089	41,286,207	0	-18,383,334	23,180,962
	=====	=====	=====	=====	=====
Balance at 1 Jun 2015	277,089	41,286,207	0	-18,383,334	23,180,962
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	-	-29,296	-29,296
<i>Total other comprehensive income for the year</i>					
Change in the fair value of available for sale financial assets	-	-	0	-	0
	-----	-----	-----	-----	-----
Net amount transferred to profit or loss			0		0
	-----	-----	-----	-----	-----
<i>Total other comprehensive income for the year</i>	0	0	0	0	0
	-----	-----	-----	-----	-----
<i>Total comprehensive income for the year</i>	-	-	-	(29,296)	(29,296)
	-----	-----	-----	-----	-----
Balance at 31 Dec 2015	277,089	41,286,207	0	-18,412,630	23,151,666
	=====	=====	=====	=====	=====

Statement of Cash Flows

	<u>December</u> 2015	<u>December</u> 2014
Cash flows from operating activities		
Net profit for the year	(29,296)	26,481
<i>Adjustments for:</i>		
Cash from operating activities before changes in working capital	(29,296)	(1,346,799)
Change in due to related parties	(23,882)	67,143
Change in Wakala Deposits		457,654
Change in prepayments	(8,773)	77,873
Change in other Assets		(556)
Change in trade and other payables	(16,640)	270,342
	<u>0</u>	<u>(489,343)</u>
<i>Net Cash (used in) investing activities</i>		
<i>Net (decrease) in cash and cash equivalents</i>	-78,590	(489,343)
Cash and cash equivalents, beginning of the year	<u>3,598,746</u>	<u>4,058,089</u>
Cash and cash equivalents, end of the year	<u><u>3,518,716</u></u>	<u><u>3,568,746</u></u>

Notes to the interim financial information for the six months ended 31 December 2015**1 Cash and bank balances**

	<u>December</u> 2015 <u>USD</u>	<u>December</u> 2014 <u>USD</u>
Cash at banks	717,890	8,716
Cash in hand		-
	<u>717,890</u>	<u>8,716</u>

2 Wakala Deposits

	<u>December</u> 2015 <u>USD</u>	<u>December</u> 2014 <u>USD</u>
Corporate deposit	1,431,496	2,013,460
Wakala Deposit	1,385,702	1,576,570
	<u>2,800,825</u>	<u>3,590,030</u>

Cash at bank and investment in Wakala deposits are placed with reputable corporates based in the United Arab Emirates. The Wakala deposits carried a profit rate of 5%.

3 Trade and other receivables

	<u>December</u> 2015 <u>USD</u>	<u>December</u> 2014 <u>USD</u>
Other receivables	3,741,500	3,741,499
	<u>3,741,500</u>	<u>3,741,499</u>

4 Other Assets

<u>December</u> 2015 <u>USD</u>	<u>December</u> 2014 <u>USD</u>
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Prepayments	19,452	28,225
	<u>19,452</u>	<u>28,225</u>

5 Available-for-sale investment

	December 2015	December 2014
	USD	USD
Opening Balance	4,500,000	4,840,000
Fair value (loss) / gain during the 6 Month Ended 31-12-15	(1,150,000)	(340,000)
Balance at 31 December	<u>3,350,000</u>	<u>4,500,000</u>

The available-for-sale investment represents the 10.1% (31 December 2014: 10.1%) investment in Bekon Holding AG.

6 Investment in property

During the year ended 30 June 2013 an amount of USD 10.5 million was transferred from 'Advances towards acquisition of investment property' to 'Investment property'. The investment property pertains to two plots of land in the Arjan project, Dubai, United Arab Emirates.

The fair value of the investment property is USD 13.9 million.

	December 2015	December 2014
	USD	USD
Balance as at 1 Jul 2015	13,913,682	15,071,760.00
Fair value loss		1,388,280.02
	<u>13,913,682</u>	<u>16,460,040</u>

7 Due to a shareholder

	December 2015	December 2014
	USD	USD
Opening balance	877,200	877,200
Repayments during the year		
	<u>877,200</u>	<u>877,200</u>

In accordance with the Company's placement document, the shareholding of individual investors cannot exceed eight percent of the issued and fully paid share capital. This balance represents funds received from a shareholder in excess of the eight percent limit and is refundable to the investors unless the Company is able to secure additional capital from the other shareholders.

8 Trade and other payables

	December 2015	December 2014
	USD	USD
Trade payable	816	17,012
Audit fee payable	0	17,850
Other payables	465,446	497,320
	<u>514,482</u>	<u>532,182</u>

9 Share capital

The authorised share capital of the Company comprises 1 billion shares of USD 0.01 each (31 Dec 2014: 1 billion shares of USD 0.01 each).

The issued and fully paid share capital of the Company comprises 27,708,864 shares of USD 0.01 each (2014: 27,708,864 shares of USD 0.01 each).

	December 2015	December 2014
	USD	USD
Opening Balance	277,089	277,089
	<u>277,089</u>	<u>277,089</u>

9.1 Share premium

Share premium represents amounts received from shareholders in excess of the nominal value of the shares allotted to them.

10 Revenue

	December 2015 USD	December 2014 USD
Return on Islamic investments	53,174	77,226
	<u>53,174</u>	<u>77,226</u>

11 Administrative and other operating expenses

	December 2015 USD	December 2014 USD
Legal and professional fees	60,356	28,168
Administration fees	551	1,643
Directors' remuneration and fees	7,500	15,000
Salary expense for CEO	13,692	
Others	401	5,934
	<u>82,500</u>	<u>50,745</u>

12 (Loss) / Earnings per share

The basic earnings per share is calculated by dividing the net profit/loss attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Dec 2015	Dec 2014
Basis		
Profit/(loss) for the year in USD	(29,296)	26,481
Weighted average number of shares in issue	27,708,864	27,708,864
Basic earnings/(loss) per share in USD	<u>(0.00106)</u>	<u>0.0010</u>

13 Related party transactions and balances

Related parties comprise key management, businesses controlled by shareholders and directors as well as businesses over which they exercise significant influence. During the year, the company entered into significant transactions with related parties in the ordinary course of business. In addition to the disclosure in note 1, following are the other transactions and balances arising from these transactions:

	Dec 2015	Dec 2014
Transactions		
Key management remuneration		-
Directors' fees and other remuneration	13,692	15,000
Related party transactions and balances (continued)		
Due to related parties		
Due to a shareholder	877,200	877,200
Key management remuneration	465,446	459,632
Due from Injaz Capital Investments LLC	48,220	48,220


Related party balances are profit fee and payable/receivable on demand.





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