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

Audited results for the year ended 30 June 2013

The Board of Tejoori (AIM:TJI), the Dubai-based Shari'a-compliant investment company, is pleased to announce its audited results for the year ended 30 June 2013.

For further information:

Tejoori Limited Abdullah Lootah, CEO	Tel: +971 4 2839316 ceo@tejooriltd.ae
Allenby Capital Limited (Nominated Adviser and Broker) Nick Athanas/James Reeve	Tel: +44 (0)203 328 5656

Chairman's Statement

On behalf of Tejoori's board of directors, I am pleased to welcome you to the audited financial results of Tejoori Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 30 June 2013.

Performance overview during the period

On 9 December 2012, the Group entered into settlement agreements to cancel sale and purchase agreements in relation to three plots of land in the Lagoons development in Dubai. At the same time the Group also entered into new sale and purchase agreements for the acquisition of three plots of land in Arjan, a commercial and residential property community development within Dubai Land (the "Arjan Plots"). The Directors of Tejoori are delighted to have been able to conclude this transaction as it had been the intention of the Board to dispose of the asset in the Lagoons project for a number of years.

The Company retains a 10.1% equity interest in the BEKON Group, a business focused on the development, construction, marketing and operation of biogas, energy and waste treatment plants.

As at 30 June 2013 the Group had cash available for investment of USD 4,540,833 (30 June 2012: USD 5,562,756).

Post period highlights

In August 2013 the Company cancelled the arrangements in place with M/s Injaz Capital Investments LLC for them acting as management consultant to Tejoori to provide back office support and other administration services to Tejoori.

As at 31 October 2013 the Company had settled a total of approximately USD 1.6 million in relation to the deferred consideration payable on the acquisition of the Arjan Plots and one final payment of approximately USD 320,000 is payable in February 2014 following which the title deed for the third Arjan Plot will be granted in the Company's name.

AGM in February 2013

On 9 February 2013, the Board and management of Tejoori were pleased to hold an AGM with its shareholders, where we provided all necessary updates to our shareholders & all the resolutions put forward in the meeting were duly passed.

Outlook

For the coming years, we look forward to a bright future for Tejoori. The board is continuing to review various options for the Arjan Plots which may or may not include either developing the plots in collaboration with certain reputable real estate developers in the UAE or selling them in their undeveloped state to a third party. With Dubai being awarded with Expo 2020, the board of Tejoori are confident in their being a positive boost to the local property markets and as a result we foresee good prospects for our recently acquired properties in Arjan and them generating value for shareholders in the future.

We will keep our shareholders posted on our developments.

The Board is confident that with above outlook, our upcoming year will be one of progress for Tejoori.

Khalid Al Nasser
Chairman of Board

16 December 2013

Directors' report

The Directors of Tejoori Limited ("the Company") and its subsidiaries (together "the Group") present their annual report on the affairs of the Group, together with the audited consolidated financial statements and auditor's report, for the year ended 30 June 2013.

Principal activities

The Group's principal activity is that of an investment company which invests in ethical and Shari'a compliant ventures worldwide. The Company is incorporated and domiciled in the British Virgin Islands ("BVI").

Listing

The Company's shares were admitted to trading on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE") on 24 March 2006.

Listings Requirements

The Group believes it has complied with the relevant provisions of the rules of the LSE governing the admission to and operation of AIM.

Results and Dividends

The results for the year are set out in the consolidated statement of comprehensive income in the accompanying consolidated financial statements. No dividends have been proposed or declared for the year ended 30 June 2013.

Directors

The Directors, who served during the year and to the date of this report, were as follows:

Director's name	Date appointed	Date resigned
Khalid Al Nasser	05 April 2008	-
Saad Al Fouzan	05 April 2008	-
Mohamed Abdulla Al Zaabi	05 April 2008	-
Abdullah Ibrahim Saeed Lootah	15 March 2011	-

Directors' interests

The directors who held office as at 30 June 2013 had the following interest in the shares of the Company.

	No. of shares	% holding
Khalid Al Nasser	1,333,333	4.81%
Saad Al Fouzan	1,666,800	6.02%
Mohamed Abdulla Hasan A. Bedboosh Al Zaabi	1,350,000	4.87%
Abdullah Ibrahim Saeed Lootah	200,500	0.72%

Refer to Note 17 for other disclosures on directors' interests.

Sharia law compliance

The Group has retained the services of Dr. Hussain Hamid Hassan, an advisor on an as needed basis. Dr. Hassan, Professor of Sharia and Comparative Law from Cairo University, will, prior to the making of any investment, approve the relevant investment as being Sharia compliant. Dr Hassan is President of the Fatwa and Sharia Supervision Board of the following Islamic Banks and financial institutions: Dubai Islamic Bank (Dubai), Sharjah Islamic Bank (Sharjah), Emirates Islamic Bank (Dubai), Mashreqbank (Dubai), First Gulf Bank (Abu Dhabi), Al Salam Bank (Sudan), Liquidity Management Centre (Bahrain), Dubai Islamic Insurance Company (Dubai), Amlak Finance Company (Dubai), Tamweel Finance (Dubai).

In addition, Dr Hassan is a member of the Fatwa and Sharia Supervision Board of the Islamic Development Bank (Jeddah), Vice President of the Islamic International Rating Agency, a member of Sharia Standard Committee of Accounting and Auditing Organisation for Islamic Financial Institutions, and of the Islamic Fiqh Academy of the Muslim World League (Makkah). Dr Hassan acts as legal advisor to the President of Kazakhstan and advisor to the World Islamic League (Jeddah).

Acquisition of the Company's own shares

By virtue of being traded on a stock market, there is always the possibility of the ordinary shares trading at a discount to their Net Asset Value per Share. However, in structuring the Company, the Directors have given detailed consideration to the discount risk and how this may be managed. Conditionally, the Directors have authority to buy back the ordinary shares in issue.

There is no present intention to exercise such authority. Any repurchase of ordinary shares will be made subject to BVI law as appropriate and within guidelines established from time to time by the Board (which will take into account the income and cash flow requirements of the Group) and the making and timing of any repurchase will be at the absolute discretion of the Board. Purchases of ordinary shares will only be made through the market for cash at prices below the prevailing Net Asset Value per Share where the Board believes that purchases enhance Shareholder value.

During the period under review no ordinary shares were purchased.

Further share issues

Subject to market conditions then prevailing and to all necessary consents and approvals being obtained, the Board may decide to make one or more further issue of ordinary shares for cash from time to time. There are no provisions of BVI law or the current Articles of Association providing for pre-emption rights for existing Shareholders on the allotment of further ordinary share for cash. Unless authorised by Shareholders (save for the issue of any ordinary shares pursuant to the exercise of any Warrants), the Company will not issue further ordinary shares at a price below the prevailing Net Asset Value per Share unless they are first offered pro-rata to existing Shareholders or Shareholders have otherwise approved any such issue.

The Directors have the authority to issue 4,131,279 warrants. These warrants give the holder the right to acquire 1 share in the Company at a price of USD1.00 per warrant. No warrants were issued during the period under audit.

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Mohamed Abdulla Al Zaabi

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Saad Al Fouzan

....
Abdullah Ibrahim Saeed Lootah

16 December 2013

Corporate governance statement

Whilst the BVI do not have a corporate governance regime the Directors recognise the importance of sound corporate governance, taking into account the size of the Group and the fact that it is a self-managed investment company. The Board will comply with the principles of the Corporate Governance Guidelines for AIM Companies issued by the Quoted Companies Alliance.

The Board has established an audit committee comprising of Saad Al Fouzan & Mohammed Al Zaabi with duties and responsibilities formally delegated to it by the Board. The audit committee is primarily responsible for ensuring that the financial performance of the Group is properly monitored and reported on and for reviewing the effectiveness of the Group's systems of internal control.

The Group has also established a remuneration and nominations committee to review the performance of its executive Directors and review and recommend the scale and structure of their remuneration and the basis of their remuneration and the terms of their service agreements with due regard to the interests of Shareholders. In considering the remuneration of executive Directors the committee seeks to enable the Group to attract and retain staff of the highest calibre. The remuneration and nomination committee will also be required to approve the allocation of warrants to employees. No Director is permitted to participate in discussions or decisions concerning his own remuneration including the grant of warrants. The committee also ensures that the Board has a formal and transparent appointment procedure and has primary responsibility for reviewing the balance and effectiveness of the Board and identifying the skills needed by the Board and by those individuals who might best provide them. The remuneration and nominations committee consists of Khalid Al Nasser and Abdullah I. S. Lootah.

The Group will comply with Rule 21 of the AIM Rules regarding dealings in the Company's shares and will ensure compliance by the Directors and applicable employees. The Group has adopted a share dealing code appropriate for a company admitted to trading on AIM.

Directors' remuneration

The services of each of Directors : Saad Al Fouzan, Khalid Al Nasser, Mohammed Al Zaabi & Abdullah Ibrahim Saeed Lootah are provided under the terms of letters of appointment between the Group and each of them. Each Director will receive a base fee of USD 2,500 per board meeting.

The total amounts for Directors' remuneration actually paid during the period were as follows:

Name of Director		**Fee (USD)**
Abdullah I. S. Lootah	*Executive Director*	2,500.00
Khalid Al Nasser	*Non-Executive Director*	2,500.00
Mohammed Al Zaabi	*Non-Executive Director*	2,500.00
Saad Al Fouzan	*Non-Executive Director*	2,500.00
		10,000.00

Approval

This report was approved by the Board of Directors on 16 DEC 2013 and signed on its behalf by:

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Saad Al Fouzan

16 December 2013

Statement of directors' responsibilities

The directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group at the end of the financial period and of the profit or loss of the Group for that period. In preparing those consolidated financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to assume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the consolidated financial statements comply with International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director ………………..

Director ………………….

16 December 2013

Independent Auditors' Report
To the Shareholders of Tejoori Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Tejoori Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at 30 June 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at 30 June 2013 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 30 June 2012 were audited by another auditor who expressed a qualified opinion on those consolidated financial statements on 31 December 2012. The opinion was qualified for lack of sufficient appropriate audit evidence to assess impairment of available for sale investment of USD 8,019,715 and recoverability of a corporate deposit of USD 2.5 million as at 30 June 2012.

During the year, the management carried out a fair valuation of the available for sale investment as at 30 June 2012 resulting in an impairment of USD3,979,715. The comparative financial statements as at and for the year ended 30 June 2012 have been restated (Refer note 2(e)). Further, the management provided sufficient appropriate audit evidence about the recoverability of corporate wakala deposit of USD 2.5 million as at 30 June 2012.

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Consolidated statement of financial position
as at 30 June

	Note	2013 USD	Restated 2012 USD
ASSETS			
Cash and bank balances	*5*	**13,440**	3,070,554
Due from a related party	*17*	**-**	48,058
Wakala deposits	*6*	**4,527,393**	2,492,439
Trade and other receivables	*7*	**3,741,500**	3,122,114
Other assets	*8*	**47,761**	31,411
Available-for-sale investment	*9*	**4,840,000**	4,040,000
Advance towards acquisition of investment properties	*10*	**-**	9,130,353
Investment properties	*11*	**15,071,760**	-
Total assets		**28,241,854**	21,934,929
LIABILITIES AND EQUITY			
Liabilities			
Due to a shareholder	*12*	**877,200**	877,200
Trade and other payables	*13*	**1,010,970**	47,987
Due to related parties	*17*	**383,566**	-
Total liabilities		**2,271,736**	925,187
Equity			
Share capital	*14*	**277,089**	277,089
Share premium	*14.1*	**41,286,207**	41,286,207
Share warrant reserve	*14.2*	**-**	-
Fair value reserve		**800,000**	-
Accumulated losses		**(16,393,178)**	(20,553,554)
Total equity		**25,970,118**	21,009,742
Total liabilities and equity		**28,241,854**	21,934,929

Consolidated statement of comprehensive income
for the year ended 30 June

	Note	**2013 USD**	**Restated 2012 USD**
Income			
Return on Wakala deposits		**222,507**	226,001
Reversal of impairment allowance for advance against investment property	*10*	**-**	4,744,295
Reversal of impairment allowance for receivables	*7*	**-**	3,105,044
Revaluation gain on investment properties	*11*	**4,531,482**	-
Total income		**4,753,989**	8,075,340
Expenses			
Administrative and other operating expenses	*15*	**(593,613)**	(190,163)
Impairment on available-for-sale investment	*9*	**-**	(3,979,715)
		(593,613)	(4,169,878)
Profit for the year		**4,160,376**	3,905,462
Other comprehensive income			
Change in fair value on available-for-sale Investment		**800,000**	3,979,715
Net amount transferred to profit or loss		**-**	(3,979,715)
Total other comprehensive income		**800,000**	-
Total comprehensive income for the year		**4,960,376**	3,905,462
Earnings per share – basic	*16*	**0.150**	0.141
Earnings per share – diluted	*16*	**0.150**	0.141

Consolidated statement of changes in equity

for the year ended 30 June

	Share capital USD	Share premium USD	Share warrants reserve USD	Fair value reserve USD	Accumulated losses USD	Total USD
Balance at 1 July 2011	277,089	41,286,207	1,370,000	-	(25,829,016)	17,104,280
Transactions with owners recorded directly in equity						
Transferred to accumulated losses	-	-	(1,370,000)	-	1,370,000	-
Total comprehensive income for the year						
Profit for the year (as previously reported)	-	-	-	-	7,885,177	7,885,177
Restatement adjustment *(refer note 2(e))*	-	-	-	-	(3,979,715)	(3,979,715)
Total other comprehensive income for the year						
Change in the fair value of available for sale financial assets	-	-	-	(3,979,715)	-	(3,979,715)
Net amount transferred to profit or loss	-	-	-	3,979,715	-	3,979,715
Total other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	3,905,462	3,905,462
Balance at 30 June 2012 (restated)	277,089	41,286,207	-	-	(20,553,554)	21,009,742
Balance at **1 July 2012**	**277,089**	**41,286,207**	**-**	**-**	**(20,553,554)**	**21,009,742**
Total comprehensive income for the year						
Profit for the year	**-**	**-**	**-**	**-**	**4,160,376**	**4,160,376**
Total other comprehensive income for the year						
Change in the fair value of available for sale financial assets	**-**	**-**	**-**	**800,000**	**-**	**800,000**
Net amount transferred to profit or loss	**-**	**-**	**-**	**-**	**-**	**-**
Total other comprehensive income for the year	-	-	-	**800,000**	**-**	**800,000**
Total comprehensive income for the year	**-**	**-**	**-**	**800,000**	**4,160,376**	**4,960,376**
Balance at 30 June 2013	**277,089**	**41,286,207**	**-**	**800,000**	**(16,393,178)**	**25,970,118**

Consolidated statement of cash flows
for the year ended 30 June

	Note	2013 USD	Restated 2012 USD
Cash flows from operating activities			
Profit for the year		**4,160,376**	3,905,462
Adjustments for:			
Depreciation		**-**	681
Reversal of impairment losses		**-**	(7,849,339)
Impairment on available for sale investment	*9*	**-**	3,979,715
Revaluation gain on investment properties	*11*	**(4,531,482)**	-
Cash from operating activities before changes in working capital		**(371,106)**	36,519
Change in investment in short term deposits		**-**	2,775,522
Change in due from a related party		**48,058**	1,131,529
Change in due to related parties		**383,566**	-
Change in Wakala deposits		**(2,034,954)**	(2,492,439)
Change in trade and other receivables		**(619,386)**	105,328
Change in other assets		**(16,350)**	(14,468)
Change in trade and other payables		**962,983**	(44,999)
Net cash (used in) / from operating activities		**(1,647,189)**	1,496,992
Cash flows from investing activities			
Payments towards acquisition/exchange of investment properties	*11*	**(1,409,925)**	-
Net cash used in investing activities		**(1,409,925)**	-
Net (decrease) / increase in cash and cash equivalents		**(3,057,114)**	1,496,992
Cash and cash equivalents at the beginning of the year		**3,070,554**	1,573,562
Cash and cash equivalents, end of the year	*5*	**13,440**	3,070,554

Notes to the consolidated financial statements

1. Legal status and principal activities

Tejoori Limited (“the Company”) and its subsidiaries (together, “the Group”) are self-managed investment companies.

The Company is incorporated and domiciled in the British Virgin Islands and its registered address is PO Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands. The Company’s operations are managed from the United Arab Emirates (UAE).

The principal activity of the Group is investment in Shari’a compliant ventures worldwide.

The Company has the following subsidiaries and special purpose vehicles.

Entity	**Ownership %**		**Country of incorporation**
	2013	**2012**	
Tejoori Emirates LLC	100	100	United Arab Emirates
Tejoori Environnemental M.E Limited	100	100	British Virgin Island
Lagoons Plot 1 Limited	100	100	British Virgin Island
Lagoons Plot 2 Limited	100	100	British Virgin Island
Lagoons Plot 3 Limited	100	100	British Virgin Island

Tejoori Emirates LLC is a Limited Liability Company incorporated in the Emirate of Dubai, United Arab Emirates (“UAE”) on 15 August 2006 under Federal Law No 8 of 1984 (as amended) applicable to commercial companies. Its registered address is P.O Box 75008, Dubai, United Arab Emirates. Tejoori Emirates LLC has been nominated to hold title over investment property.

Lagoons Plot 1 Limited, Lagoons Plot 2 Limited and Lagoons Plot 3 Limited are companies registered in British Virgin Islands, incorporated on 6 June 2006. These special purpose vehicles were established for the purpose of acquiring plots of land in the Lagoon project in Dubai, UAE. During the year ended 30 June 2013, the purchase agreement for the Lagoon plots was cancelled and the advanced payments against these plots transferred against the purchase price of three plots of land in the Arjan project in Dubai, United Arab Emirates *(refer note 10).*

Tejoori Environmental M.E. Limited, Lagoons Plot 1 Limited, Lagoons Plot 2 Limited and Lagoons Plot 3 Limited are under dissolution.

2. Basis of preparation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by International Accounting Standard Board ("IASB").

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for investment property and an available for sale investment which are measured at fair value.

c) Functional and presentational currency

The consolidated financial statements are presented in United States Dollars ("USD"), which is the Company's functional and presentation currency.

d) Use of estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

(i) Classification of Investments

Judgements are made in the classification of financial instruments based on management's intention at the time of acquisition.

The Group treats available-for-sale equity investments as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires considerable judgement.

(ii) Valuation of unquoted investments

Valuation of unquoted investments, not reported on by custodian banks, requires considerable judgement by the Group and is normally based on one of the following:

i. Recent arm's length transactions;
ii. Current fair value of another instrument that is substantially the same;
iii. The expected cash flows discounted at current rates applicable for items with similar terms and risk categories;
iv. When the investment is held through a third party fund, the present valuation reported by the fund manager from time to time; and
v. Other valuation models.

Where the valuation of unquoted investments is made by the custodian bank, the judgement is by the custodian bank and not the Group.

e) Restatement

In the previous year, the management did not receive sufficient information from BEKON Holding (the investee company) to reliably estimate fair value of its investment in the investee company. During the year management received the required information and carry out a fair valuation of its available-for-sale investment in the investee company for the year ended 30 June 2012 and 30 June 2013. The resulting fair value changes for the year ended 30 June 2012 have been adjusted in the carrying value of the available-for-sale investment as at that date with the corresponding impairment of USD 3.98 million recorded in the consolidated statement of comprehensive income for the year ended 30 June 2012.

The following is the impact of such restatement on previously reported financial information:

	At 30 June 2012(as previously reported) USD	Impact of adjustment USD	At 30 June 2012 (restated) USD
Available-for-sale investment	8,019,715	(3,979,715)	4,040,000
Impairment on available-for-sale investment	-	(3,979,715)	(3,979,715)
Profit for the year	7,885,177	(3,979,715)	3,905,462
Other comprehensive income			
Change in fair value on available-for-sale investment	-	(3,979,715)	(3,979,715)
Net amount transferred to profit or loss	-	3,979,715	3,979,715
Accumulated losses	(16,573,839)	(3,979,715)	(20,553,554)
Basic and diluted EPS	0.28	0.13	0.15

3. Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

a) Basis of consolidation

Subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The consolidated financial statements of the subsidiary are included in the Group's consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the Group's consolidated financial statements.

b) Return on Wakala deposits

Return on Wakala deposits is recognised on accrual basis in the consolidated statement of comprehensive income using effective yield basis. Effective yield is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the Wakala deposit (or, where appropriate, a shorter period) to the carrying amount of the Wakala deposit.

c) Dividend income

Dividend income is recognised in the consolidated statement of comprehensive income on the date that the right to receive payment is established which is usually the date when the shareholders have approved the payment of a dividend. Dividend income from equity securities designated as available for sale is recognised in the consolidated statement of comprehensive income as a separate line item.

d) Foreign currency transactions

Transactions denominated in foreign currencies are translated into US Dollars ("USD") at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the foreign exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the foreign exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

e) Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write down the cost of assets to their estimated residual values over their expected useful economic lives as follows:

	Years
Computers	3
Furniture and fixtures	5
Office equipment	4

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount being the higher of the net selling price and value in use.

Gains and losses on disposal of property and equipment are determined by comparing the sales proceeds to their carrying amount and are taken into account in determining profit / loss for the year. Repairs and renewals expenses are charged to the consolidated statement of comprehensive income when the expenditure is incurred.

f) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property is recognised when the full purchase price is paid and legal and beneficial title is transferred to the Group. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in consolidated statement of comprehensive income.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in consolidated statement of comprehensive income.

The Group determines fair value on the basis of valuation provided by an independent valuer who holds a recognised and relevant professional qualification.

g) Cash and cash equivalents

Cash and cash equivalents include unrestricted balances held with banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

h) Provisions

A provision is recognised if, as a result of a past event the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i) Financial instruments

(i) Recognition

The Group initially recognises financial assets and financial liabilities measured at amortised cost on the date at which they are originated. All other financial assets and financial liabilities are initially recognised on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification

The financial assets of the Group are classified into the following categories:

Financial assets at fair value through profit or loss
A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition transaction costs are recognised in the consolidated statement of comprehensive income as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the consolidated statement of comprehensive income.

As at the reporting date, the Group had no assets classified as financials assets fair value through profit or loss.

Held-to-maturity investments
If the Group has the positive intent and ability to hold securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective profit method, less any impairment losses.

As at the reporting date, the Group had no assets classified as held to maturity.

i) Financial instruments (continued)

(ii) Classification (continued)

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective profit method, less any impairment losses.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an asset is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

(iii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any profit in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a combined asset or liability in the consolidated statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any liability assumed) is recognised in the consolidated statement of comprehensive income. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Measurement

Amortised cost measurement
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective profit method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

i) Financial instruments (continued)

(iv) Measurement

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

(v) Impairment

At each reporting date the Group assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is (are) impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Group on terms that the Group would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of issuers or borrowers in the group, or economic conditions that correlate with defaults in the group.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective profit rate. Impairment losses are recognised in the consolidated statement of comprehensive income. Profit on impaired assets continues to be recognised through the unwinding of the discount.

Impairment losses on available-for-sale financial assets are recognised by transferring the difference between the amortised acquisition cost and current fair value out of consolidated statement of comprehensive income to consolidated statement of income. When a subsequent event causes the amount of impairment loss on an available-for-sale debt security to decrease, the impairment loss is reversed through consolidated statement of income.

However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised directly in consolidated statement of comprehensive income. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

The Group writes off financial assets carried at amortised cost when they are determined to be uncollectible.

j) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash·generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

k) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2012, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial position and performance of the Group.

4. Risk management

The board of directors of the Group is responsible for setting and managing the risk management framework of the Group.

The Group investment portfolio comprises an equity investment, investment property, Wakala deposits and cash and cash equivalents.

The Group has exposure to the following risk:
- Credit risk;
- Liquidity risk and
- Market risk.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group. It arises principally from wakala deposits of the Group, cash and cash equivalents and receivables.

The Group seeks to manage its credit risks by monitoring credit exposures and assessing the creditworthiness of counterparties. The risk with respect to cash and cash equivalents is limited because the Group places funds with banks with good credit ratings.

Credit risk (continued)

The Group’s maximum credit risk exposure at the statement of financial position date is represented by the respective carrying amounts of the financial assets in the statement of financial position as follows:

	2013	2012
	USD	USD
Cash at bank *(note 5)*	**13,440**	3,070,317
Due from a related party *(note 17)*	**-**	48,058
Wakala deposits *(note 6)*	**4,527,393**	2,492,438

Trade and other receivables *(note 7)*	**3,741,500**	3,122,114
	----------	----------
	8,282,333	8,732,927
	======	======

As at 30 June 2013, 100% (2012: 100%) of the credit exposure is with entities based in the UAE.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group.

The Group's approach to managing liquidity is to have sufficient liquidity to meet its liabilities, as and when due, without incurring undue losses or risking damage to the Group's reputation.

The Group maintains cash balances with banks to maintain liquidity and to pay other payables. At the reporting date the Group held USD 13,440 (2012: USD 3,070,317) in balances with banks.

Market risk

Market risk is the risk that changes in market prices, such as property prices, profit rates, equity prices, foreign exchange rates and credit spreads (not related to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holding of financial instruments.

The Group's strategy on the management of investment risk is driven by the Group's investment objective.

Currency risk

The Group has limited exposure to currency risk as the majority of the Group's transactions are in the United States Dollars (USD) and United Arab Emirate Dirham (AED). Foreign exchange risk is minimised as the AED is currently pegged to the USD.

The Group's available-for-sale investment represents the Group's primary exposure to currency risk. The investment pertains to an equity investment in a German company which has carrying value as at 30 June 2013 of USD 4,840,000 (2012: USD 4,040,000).

A 5% strengthening / weakening in the value of the Euro against the US Dollar with all other variable held constant would result in an increase / decrease in the profit of the Group of USD 242,000 (2012: USD 202,000).

Profit rate risk

The Group is not exposed to the profit rate risk. The cash balances are held in current accounts and are non profit bearing. Profit on the Wakala deposits is fixed at 5%.

Equity price risk

Equity price risk is the possibility that equity prices will fluctuate, affecting the fair value of equity investments and other instruments that derive their value from a particular equity investment or index of equity prices.

The Group is exposed to equity price risk on its available-for-sale investment. A 5% strengthening or weakening in prices, with all or variables held constant would result in an increase / decrease in the profit of the Group of USD 242,000 (2012: USD 202,000).

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations and are faced by all business entities.

The primary responsibility for the development and implementation of control to address operational risk is assigned to the Directors of the Company. This responsibility is supported by the Company’s nominated advisors.

Fair values

The fair values of the financial assets and liabilities are not materially different from their carrying values at the reporting date.

Capital management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

5. Cash and bank balances

	2013 USD	2012 USD
Cash in hand	**-**	237
Cash at bank	**13,440**	3,070,317
	----------	----------
	13,440	3,070,554
	======	======

Cash at bank is placed with local banks based in the United Arab Emirates.

6. Wakala deposits

	2013 USD	2012 USD
Wakala deposits	**4,527,393**	2,492,439
	======	======

The Wakala deposits are placed with corporate entities in the United Arab Emirates and carry a profit rate of 5% per annum.

Wakala deposits worth USD 2,578,142 (June 2012: USD 2,492,439) had an original maturity date of 31 May 2012 which was first extended upto 28 February 2013. The tenor has again been extended until 31 January 2014. In view of the management cash flows from such rescheduled deposits are fully recoverable, hence no impairment provision is required.

7. Trade and other receivables

	2013 USD	2012 USD
Advance to Martin Hage *(Note 7.1)*	**-**	1,685,592
Other receivables *(Note 7.2)*	**3,741,500**	3,122,114
	----------	--------------
Gross receivables	**3,741,500**	4,807,706
	----------	-------------
Allowance for of impairment	**-**	(1,685,592)
	----------	--------------
Net receivables	**3,741,500**	3,122,114
	======	=========

The movement in allowance for impairment on trade and other receivables is as follows:

	2013 USD	2012 USD
Balance as at 1 July	**1,685,592**	4,790,636
Reversal	**-**	(3,105,044)
Write off	**(1,685,592)**	-
	--------------	--------------
	-	1,685,592
	=========	=========

7.1 The Group had invested a total of Euro 1.5 million (USD 1.7 million) in a joint venture with Martin Hage for the development of an innovative safety system for motor vehicles designed to significantly improve vehicular safety standards. The advance is considered to be irrecoverable and had been written off.

7.2 On 26 October 2008, the Group entered into a contract to sell its interest in Lagoons plot 3, for USD 12.6 million of which USD 3.1 million remains outstanding. The amount was fully impaired as at 30 June 2011 but the provision was reversed during the year ended 30 June 2012.

In September 2012 the acquirer of this plot signed an agreement whereby the acquirer delegated the Group to perform settlement with main developer for replacing the Lagoons plot with alternative land. During the year ended 30 June 2013 the Group successfully replaced the Lagoons plots for alternative plots in the Arjan project located in Dubai, UAE. USD 0.6 million of the additional costs incurred on the exchange of plots is payable by the acquirer. The Group holds one plot in the Arjan project as collateral against the total receivable of USD 3.7 million. Management believes that trade and other receivable as at 30 June 2013 are not impaired.

8. Other assets

	2013	2012
	USD	USD
Prepayments	**47,761**	30,731
Advances and deposits	**-**	680
	----------	----------
	47,761	31,411
	======	======

9. Available-for-sale investment

The available-for-sale investment represents 11.69% (30 June 2012: 12.67%) investment in BEKON Holding AG.

During the year ended 30 June 2007, the Group invested EUR 5.9 million to acquire 16.73% equity interest BEKON Holding AG. BEKON Holding AG specializes in the construction and operation of biogas plants for the generation of electricity and gas injection, as well the production of quality compost and organic fertilizer.

During the year ended 30 June 2009, BEKON Holding increased its share capital, which was not participated by the Group, resulting in the dilution of the Group's investment to 15.16%.

During the year ended 30 June 2012 and 30 June 2013 BEKON Holding AG increased its share capital, further diluting the Group's interest to 12.76% and then to 11.69% as at 30 June 2013.

Subsequent to the year end, on 2 July 2013, the Group interest was diluted to 10.1%.

		Restated
	2013	2012
	USD	USD
Balance at 1 July	**4,040,000**	8,019,715
Impairment charges	**-**	(3,979,715)

Fair value gain during the year	**800,000**	-
	----------	----------
Balance at 30 June	**4,840,000**	4,040,000
	======	======

The carry value for the available-for-sale investment as at 30 June 2012 has been restated *(note 2 (e))*.

10. Advance towards acquisition of investment property

During the year ended 30 June 2007, the Group made advance payments towards acquisition of three plots of land in the Lagoon project in Dubai, United Arab Emirates. On 26 October 2008, the Group entered into a contract to sell its interest in one of its plots, Lagoons plot 3, for USD 12.6 million *(note 7.2)*.

A settlement agreement, effective 9 December 2012, has been signed between Lagoons LLC and the Group. The original plot sale and purchase agreement was terminated and in exchange, the amount paid by the Group for the plots of land in Lagoons have been applied against the purchase of new plots in the Arjan project in Dubai, United Arab Emirates.

As at 30 June 2013 the Group has a payable of USD 0.9 million against one plot in the Arjan project, which is held for the beneficial interest of a third party as security against a receivable of USD 3.7 million *(note 7.2)*.

The Group has made full payment and holds title deeds for two plots in the Arjan project. In accordance with the Group's accounting policies the advance payments towards acquisition of investment property has been reclassified as investment property.

Movement in advances towards acquisition of investment properties

	2013	2012
	USD	USD
Balance as at 1 July	**22,763,295**	22,763,295
Additional costs	**1,409,925**	-
Write off	**(13,632,942)**	
Transfer to investment properties	**(10,540,278)**	-
	---------------	---------------
Advances towards acquisition of investment property	**-**	22,763,295
Allowance for of impairment	**-**	(13,632,942)
	---------------	---------------
	-	9,130,353
	=========	=========

The movement in allowance for impairment of advances towards acquisition of investment property is as follows:

	2013	2012
	USD	USD

Balance as at 1 July	**13,632,942**	18,377,237
Reversal	**-**	(4,744,295)
Write off	**(13,632,942)**	-
	----------------	---------------
	-	13,632,942
	==========	==========

11. Investment properties

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, as determined by independent valuer as at 30 June 2013 is USD 15.1 million.

	2013	2012
	USD	USD
Balance as at 1 July	**-**	-
Transfer from advances towards acquisition of investment property	**10,540,278**	-
Fair value gain	**4,531,482**	-
	--------------	----------
	15,071,760	-
	=========	======

The Group follows the fair value model under IAS 40 (revised 2003) where investment property defined as land and building owned for the purpose of generating rental income or capital appreciation, or both, are fair valued based on an open market valuation carried out by an independent registered valuer, who carried out the valuation in accordance with the Royal Institute of Chartered Surveyors Appraisal and valuation standard (6^{th} Edition) and the relevant statements of the International Valuation Standards. The valuation determined as at 30 June 2013 was USD 15.1 million.

12. Due to a shareholder

In accordance with the Group's placement document issued at the time of the IPO, the shareholding of individual investors from the IPO 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 shareholder unless the Group is able to secure additional capital from the other shareholders.

13. Trade and other payables

	2013	2012
	USD	USD
Payable on purchase of plots of land in Arjan Project	**950,171**	-
Trade payables	**42,983**	17,997
Audit fee payable	**17,000**	20,000
Other payables	**816**	9,990

	1,010,970	47,987

14. Share capital

The authorised share capital of the Company comprises 1 billion shares of USD 0.01 each (2012: 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 (2012: 27,708,864 shares of USD 0.01 each).

14.1 Share premium

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

14.2 Share warrants

On 16 September 2006, the Group granted share warrants to employees, directors and to a related party that used to provide services to the Group. The exercise price of the share warrants is USD 1. The warrants could be exercised on or before the date falling five years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the share warrants in cash.

No share warrants were exercised prior to their expiry on 15 September 2011 (i.e. five years from the grant date). Accordingly, the share warrants reserve was transferred to accumulated losses during the year ended 30 June 2012.

15. Administrative and other operating expenses

	2013 USD	2012 USD
Legal and professional fees	**153,191**	136,234
Outsourcing fees *(note 15.1)*	**70,508**	-
Administration fees	**20,638**	9,990
Directors' remuneration and fees	**19,984**	19,984
Salary expense for CEO *(note 15.1)*	**325,262**	
Depreciation	**-**	681
Others	**4,030**	23,274
	593,613	190,163

15.1 Subsequent to the year ended 30 June 2013, the Directors passed a resolution for cancelling the previous arrangement for outsourcing of administrative services to an outsourcing company and replaced it with a monthly salary for the Chief Executive Officer (CEO) and his management team of USD 9,524 (AED 35,000) per month. This arrangement is effective retrospectively from August 2010. The full expense for the CEO's salary for the period August 2010 until 30 June 2013 has been recorded in the consolidated statement of comprehensive income for the year ended 30 June 2013.

Previous expenses of USD 170,481 which had been borne by outsourcing companies on behalf of the Group, have been recorded as a expense in the current year. This has been partly offset on the reversal of USD 99,974 relating to the expense for the services of outsourcing company.

16. 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.

	2013	2012
	USD	USD
Profit for the year	**4,160,376**	3,905,462
Weighted average number of shares in issue	**27,708,864**	27,708,864
Basic and diluted earnings per share in USD	**0.150**	0.141
	======	======

17. Related party transactions and balances

Related parties comprise shareholders, directors, key management, businesses controlled by shareholders or directors as well as businesses over which they exercise significant influence. During the year, the Group entered into significant transactions with related parties in the ordinary course of business. The transactions and balances arising from these transactions are as follows:

	2013	2012
	USD	USD
Transactions		
Key management compensation for the Chief Executive Officer and his management team	**325,345**	-
Directors' fees and other remuneration	**19,984**	19,984
Expenses for Injaz Capital Investments LLC *(refer Note 15)*	**70,508**	-

Injaz Capital Investments LLC is a company owned by one of the Group's shareholders who is also a director.

	2013	2012
	USD	USD
Due from a related party		
Due from Injaz Capital Investments LLC	**-**	48,058
	======	======

	2013	2012
	USD	USD
Due to related parties		
Due to key management personnel	**335,346**	-
Due to Injaz Capital Investment LLC	**48,220**	-
	----------	----------
	383,566	-
	======	======

18. Segmental reporting

Following the management approach of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Board of Directors (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. The Group is managed as one unit and therefore the Board of Directors are of the opinion that the Group is engaged in a single segment of investing in Shari'a compliant investments worldwide.

19. Fair value measurement – fair value hierarchy

The table below analyses financial instrument measures at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale investment	-	-	4,840,000	4,840,000
Total	**-**	**-**	**4,840,000**	**4,840,000**

2012	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale investment	-	-	4,040,000	4,040,000
Total	-	-	4,040,000	4,040,000

During the year there were no fair value hierarchy transfers between all levels above. Further, there has been no change in the valuation techniques in relation to the valuation of financial instruments.

20. Comparative figures

Certain comparatives have been restated / reclassified to conform to the presentation adopted in the financial statements.