

**Tejori Limited**

**Interim condensed financial information  
for the six months ended December 31<sup>st</sup>, 2014**

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	<b>Pages</b>
<b>Chairman's statement</b>	<b>2</b>
<b>Statement of financial position</b>	<b>3</b>
<b>Statement of comprehensive income</b>	<b>4</b>
<b>Statement of changes in shareholders' equity</b>	<b>5</b>
<b>Statement of cash flows</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7-13</b>

# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### Chairman's Statement

Welcome to the results of Tejoori Limited (“Tejoori” or the “Company”), the Dubai-based Shari'a compliant investment company, for the six month period ending 31 December 2014.

#### *Financial performance during the period under review*

As at 31 December 2014, the Company had cash available for investment of USD 3,598,746 (31 December 2013: USD 4,058,090). As at 31 December 2014, USD 3,590,030 of the cash available for investment was placed on short term wakala deposits which carry a profit rate of 5 per cent per annum. This was in line with the board's strategy of placing a significant portion of the Company's available cash on wakala deposits. During the period under review Tejoori generated income of USD 77,226 from these wakala deposits (six months ended 31 December 2013: USD 219,746) and a net profit of USD 26,481 (six months ended 31 December 2013: net profit of USD 89,175).

#### *Operational highlights*

No new investments were made in the period as the existing investment portfolio continues to mature. The Company has maintained its position in cash and Wakala deposits.

#### *Existing investments*

##### *Arjan Plots*

As announced on 17 December 2012, Tejoori successfully entered into settlement agreements to cancel the sale and purchase agreements with regards to its investment in the Lagoons Plots Development in Dubai. At the same time Tejoori also entered into an agreement to acquire 3 replacement plots of land in Dubai Land, namely the Arjan Plots. Under these arrangements, the final deferred consideration payment of approximately USD 320,000 was paid by Tejoori in February 2014 and the Group does not hold any further liability towards the acquisition of the Arjan Plots. Whilst the third Arjan Plot has been fully acquired by the Company the title deed for the third plot has not yet been granted in the Company's name.

Tejoori is considering options for either developing the plots in conjunction with real estate developers or selling them off in their current state. The board of Tejoori is continuing to evaluate the options for the Arjan Plots with a view to maximising value for Tejoori shareholders.

##### *BEKON Holding AG*

As at the date of this announcement Tejoori retains a 10.1% equity interest in BEKON Holding AG (“BEKON”). BEKON specialises in the construction and operation of biogas plants for the generation of electricity and gas injection, as well as the production of compost and organic fertilizer.

#### *Outlook*

We expect the company to be more active in the current financial year. The Board will continue to work towards strengthening the Company's investment portfolio and delivering value to shareholders.

**Khalid Al Nasser**  
**Chairman of Board**

31-03-2015

# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### Consolidated Statement of Financial Position as at December 31, 2014

	Notes	December 2014 <u>USD</u>	December 2013 <u>USD</u>
<b>Assets</b>			
Cash and bank balances	1	8,716	10,405
Wakala deposits	2	3,590,030	4,047,684
Trade and other receivables	3	3,741,500	3,741,499
Other assets	4	28,225	27,669
Available-for-Sale Investment	5	4,500,000	4,840,000
Investment in properties	7	16,460,040	15,071,760
<b>Total assets</b>		<b>28,328,511</b>	27,739,017
<b>Equity and liabilities</b>			
<i>Current liabilities</i>			
Due to a shareholder	9	877,200	877,200
Trade and other payables	10	532,182	802,524
<i>Total current liabilities</i>		<b>1,409,382</b>	1,679,724
<i>Equity</i>			
Share Capital	11	277,089	277,089
Share premium	11.1	41,286,207	41,286,207
Fair value reserve	5	460,000	800,000
Accumulated losses		(15,104,167)	(16,304,003)
<i>Total equity</i>		<b>26,919,129</b>	26,059,293
<b>Total equity and liabilities</b>		<b>28,328,511</b>	27,739,017

These financial statements were approved for issue by the Board of Directors of the company on 31 March 2015 and signed on its behalf by:

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### Consolidated Statement of comprehensive income as at December 31, 2014

	Notes	December 2014 USD	December 2013 USD
Return On Wakala deposits	12	77,226	219,746
<b>Total Income</b>		<b>77,226</b>	219,746
Administrative and other operating expenses	13	<b>(50,745)</b>	(130,571)
<b>Profit for the year</b>		<b>26,481</b>	89,175
<b>Total comprehensive income for the year</b>		<b>26,481</b>	89,175
Earning per share-basic		<b>0.0010</b>	0.0032
Earning per share-diluted		<b>0.0010</b>	0.0032

# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### Statement of changes in shareholders' equity

	Share Capital	Share Premium	Fair Value Reserve	Accumulated Losses	Total Equity
	USD	USD	USD	USD	USD
Balance as at July 1 <sup>st</sup> , 2013	277,089	41,286,207	800,000	(16,393,178)	25,970,118
Profit for the period	-	-	-	89,175	89,175
<b>Balance as at Dec 31, 2013</b>	<b>277,089</b>	<b>41,286,207</b>	<b>800,000</b>	<b>(16,304,003)</b>	<b>26,059,293</b>
<b>Total comprehensive income for the year</b>					
Profit for the year				1,173,355	1,173,355
Change in fair value for sale financial assets	-	-	(340,000)	-	(340,000)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(340,000)</b>	<b>1,173,355</b>	<b>833,355</b>
<b>Balance as at Jun 30, 2014</b>	<b>277,089</b>	<b>41,286,207</b>	<b>460,000</b>	<b>(15,130,648)</b>	<b>26,892,648</b>
Profit for year	-	-	-	26,481	26,481
Transfer to proprietor's current account	-	-	-	-	-
<b>Balance as at Dec 31, 2014</b>	<b>277,089</b>	<b>41,286,207</b>	<b>460,000</b>	<b>(15,104,167)</b>	<b>26,919,129</b>

# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### Statement of cash flows

	<b>December</b>	<b>December</b>
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Net profit for the year	<b>26,481</b>	89,175
<i>Adjustments for:</i>		
Revaluation gains on investment property (note 7)	<b>(1,388,280)</b>	-
	<hr/>	<hr/>
<b>Cash from operating activities before changes in working capital</b>	<b>(1,346,799)</b>	<b>89,175</b>
Change in due to related parties	<b>67,143</b>	392,488
Change in Wakala Deposits	<b>457,654</b>	(876,447)
Change in trade and other receivables	<b>77,873</b>	(442,948)
Change in other Assets	<b>(556)</b>	-
Change in trade and other payables	<b>270,342</b>	(171,008)
	<hr/>	<hr/>
<i>Net Cash (used in) / from operating activities</i>	<b>(489,343)</b>	<b>(1,008,740)</b>
	<hr/>	<hr/>
<i>Net increase / (decrease) in cash and cash equivalents</i>	<b>(489,343)</b>	<b>(1,008,740)</b>
Cash and cash equivalents, beginning of the year	<b>4,058,089</b>	5,066,829
	<hr/>	<hr/>
<b>Cash and cash equivalents, end of the year</b>	<b>3,598,746</b>	<b>4,058,089</b>
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# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### 1 Cash and bank balances

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Cash at banks	8,716	10,405
Cash in hand	<u>-</u>	<u>-</u>
	<b><u>8,716</u></b>	<b><u>10,405</u></b>

### 2 Wakala Deposits

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Corporate deposit	2,013,460	2,017,343
Wakala Deposit	<u>1,576,570</u>	<u>2,030,341</u>
	<b>3,590,030</b>	4,047,684

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%.



## Tejoori Limited

### Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

#### 3 Trade and other receivables

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Other receivables	<u>3,741,500</u>	<u>3,741,499</u>
	<u><u>3,741,500</u></u>	<u><u>3,741,499</u></u>

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.

#### 4 Other Assets

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Prepayments	<u>28,225</u>	<u>27,669</u>
	<u><u>28,225</u></u>	<u><u>27,669</u></u>

#### 5 Available-for-sale investment

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Opening Balance	<b>4,840,000</b>	4,040,000
Fair value (loss) / gain during the year	<u>(340,000)</u>	<u>800,000</u>
Balance at 31 December	<u><u>4,500,000</u></u>	<u><u>4,840,000</u></u>

## Tejoori Limited

### Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

The available-for-sale investment represents 10.1% (31 December 2013: 10.1%) investment in Bekon Holding AG.

#### 6 Advance towards acquisition of investment property

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Advance against plots of land	-	9,130,353
Additional cost	-	1,409,925
Transfer to investment properties	<u>-</u>	<u>(10,540,278)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

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.

A settlement agreement, effective 9 December 2012, was 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 was applied against the purchase of new plots in the Arjan project in Dubai, United Arab Emirates.

As at 31 December 2013 the Group has a payable of USD 0.7 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.

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.

## Tejoori Limited

### Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

#### 7 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 16.46 million as at 31 December 2014.

	<b>December 2014 USD</b>	<b>December 2013 USD</b>
Balance as at 1 Jul 2014	15,071,760.00	-
Transfer from advance towards acquisition of investment property	-	10,540,278.00
Fair value gain	1,388,280.02	4,531,482.00
	<b><u>16,460,040</u></b>	<b><u>15,071,760</u></b>

#### 8 Property and equipment

	<b>Furniture and fixtures USD</b>	<b>Office equipment USD</b>	<b>Computers USD</b>	<b>Total USD</b>
<b>Cost</b>				
As at 30 Jun 2014	10,788	17,008	25,864	53,660
<b>As at Jun 30 2014</b>	<b><u>10,788</u></b>	<b><u>17,008</u></b>	<b><u>25,864</u></b>	<b><u>53,660</u></b>
<b>Depreciation</b>				
At 1 Jul 2013	10,788	17,008	25,864	53,660
Charge for the year	-	-	-	-
As at Jun 30, 2014	10,788	17,008	25,864	53,660
Charge for the year	-	-	-	-
<b>As at Dec 31, 2014</b>	<b><u>10,788</u></b>	<b><u>17,008</u></b>	<b><u>25,864</u></b>	<b><u>53,660</u></b>
<b>Carrying value as at Dec 31, 2014</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Carrying value as at Dec 31, 2013	-	-	-	-

## Tejoori Limited

### Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

#### 9 Due to a shareholder

	2014 Dec USD	2013 Dec 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.

#### 10 Trade and other payables

	December 2014 USD	December 2013 USD
Trade payable	17,012	32,654
Audit fee payable	17,850	17,000
Other payables	<u>497,320</u>	<u>752,870</u>
	<u>532,182</u>	<u>802,524</u>

#### 11 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).

	December 2014 USD	December 2013 USD
Opening Balance	<u>277,089</u>	<u>277,089</u>
	<u>277,089</u>	<u>277,089</u>

# Tejoori Limited

## Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

### 11.1 Share premium

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

### 12 Revenue

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Return on Islamic investments	<u>77,226</u>	<u>219,746</u>
	<u><u>77,226</u></u>	<u><u>219,746</u></u>

### 13 Administrative and other operating expenses

	<b>December 2014 <u>USD</u></b>	<b>December 2013 <u>USD</u></b>
Legal and professional fees	<b>28,168</b>	<b>46,099</b>
Administration fees	<b>1,643</b>	18,488
Directors' remuneration and fees	<b>15,000</b>	57,143
Others	<b>5,934</b>	8,840
	<b>50,745</b>	130,571

### 14 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.

<b>Basis</b>	<b><u>Dec 2014</u></b>	<b><u>Dec 2013</u></b>
Profit/(loss) for the year in USD	26,481	89,176
Weighted average number of shares in issue	<u>27,708,864</u>	<u>27,708,864</u>
Basic earnings/(loss) per share in USD	<u><u>0.0010</u></u>	<u><u>0.0032</u></u>

## Tejoori Limited

### Interim condensed financial information for the six months ended December 31<sup>st</sup>, 2014

#### 15 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:

	<u>Dec 2014</u>	<u>Dec 2013</u>
	<u>USD</u>	<u>USD</u>
<b>Transactions</b>		
Key management remuneration	-	-
Directors' fees and other remuneration(Note 15)	15,000	57,143
<b>Related party transactions and balances</b>		
<b>Due to related parties</b>		
Due to a shareholder	877,200	877,200
Key management remuneration	459,632	372,505
Due to Injaz Capital Investments LLC	48,280	48,280

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