31 March 2010

Tejoori Limited

Interim results for the period ended 31 December 2009

Tejoori Limited ("**Tejoori"** or the "**Company**"), the Dubai-based AIM quoted investment company established to invest in Shari'a compliant businesses, announces its results for the six months ended 31 December 2009.

Chairman's statement

Background

Tejoori was incorporated in The British Virgin Islands in September 2005 and listed on AIM in March 2006. These results reflect the six month period from 1 July 2009 to 31 December 2009.

In the six month period ended 31 December 2009, Tejoori recorded losses before tax of US$ 14.9 million or US$ 0.541 per share. The Board has adopted a conservative methodology to value our real estate investment in Dubai, which has resulted in the Company recognizing an impairment loss of US$ 11.5 million in the period under review. Once again, we were conservative by providing a provision for our receivables particularly the receivable amount of US$ 3.1 million due to us from selling one of the plots in Dubai. As at 31 December 2009 the net asset value was US$ 17.3 million or US$ 0.62 per share and available cash and cash equivalents stood at US$ 6.3 million or US$ 0.22 per share.

Board and senior management

During the period under review, Tejoori announced the appointment of a new Chief Investment Officer to the senior management team of the Company who will be responsible for advising on investments made by the Company.

We are also delighted to have announced on 17 March 2010 the appointment of Mr. Khalid Al Nasser as Tejoori's new chairman replacing Mr. Mahmood Al Mahmood who has stepped down from the board of Tejoori to concentrate on a bigger challenge in Abu Dhabi. We would like to thank Mr. Mahmood Al Mahmood for his valuable input while on the board of Tejoori and wish him the best for the future.

Strategy and investments

The Board of Tejoori remain confident about the future prospects of the Company. The investment with the most potential, in the Board's view, is the renewable energy company in Germany (BEKON). However, the Board is also reviewing opportunities to widen its portfolio of interests to achieve a suitable portfolio given the current global economic conditions. The Board continue to believe in the long term prospects of traditional investments such as real estate, alternative investments such as environmental technologies and treasury investments for management of cash.

No new long term investments were made in the period by Tejoori and the Board continues to concentrate on its existing portfolio as it continues to mature. Tejoori's portfolio only contains, and the Board will only consider, investments in businesses proactively seeking to make a positive contribution to society, the environment and the world around us.

In December 2009 the Board updated its investment strategy in accordance with the revised AIM Rules for Investing Companies and the Board hopes that their revised strategy will assist the Company on capitalising on current opportunities, particularly in relation to distressed valuation of assets.

Our future looks promising as our initial investments mature and as our evolving strategic focus ensures we are well equipped to build on this set of results.

Khalid Al Nasser

Chairman of the Board

Tejoori Limited

Enquiries:

Tejoori Limited +971 (4) 306 9600
Ilke Toklu
Murad A. Hussein, Dubai

Allenby Capital Limited +44 (0)20 3328 5656
Nick Athanas
James Reeve

Balance sheet

	Note	31 December 2009 USD	30 June 2009 USD
ASSETS			
Cash and cash equivalents	3	6,324,357	7,926,730
Available-for-sale investment	4	8,019,715	7,570,187

Trade and other receivables	5	141,842	3,251,258
Advance towards acquisition of investment property	6	4,386,058	15,934,306
Property and equipment	7	7,253	12,032
Total assets		18,879,225	34,694,513
LIABILITIES AND EQUITY			
Liabilities			
Due to shareholders	8	877,200	1,754,400
Trade and other payables	9	621,925	575,924
Total liabilities		1,499,125	2,330,324
Equity			
Share capital	10	277,089	277,089
Share premium	11	41,286,207	41,286,207
Share warrants reserve	10	1,370,000	1,370,000
Accumulated losses		(25,553,196)	(10,569,107)
Total equity		17,380,100	32,364,189
Total liabilities and equity		18,879,225	34,694,513

Statement of comprehensive income

		Six months ended 31 December	
		2009	2008
	Note	USD	USD
Income			
Gain from sale of interest in investment property	6	-	1,589,276
Return on Islamic Investment		182,834	
Other income		17,850	-
Total income		200,684	1,589,276
Expenses			
Administrative and operating expenses	12	(3,636,525)	(990,641)
Impairment on advance towards acquisition of investment property		(11,548,248)	-
Exchange loss		-	(213,926)
(Loss)/profit for the period		(14,984,089)	384,709

Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the period		(14,984,089)	384,709
(Loss)/earnings per share- basic	13	(0.541)	0.014
(Loss)/earnings per share - diluted	13	(0.492)	0.013

Statement of changes in equity

	Share capital	Share premium	Share warrants reserve	Accumulated losses	Total
	USD	USD	USD	USD	USD
At 1 July 2008	277,089	41,286,207	1,370,000	(2,067,208)	40,866,088
Total comprehensive income for the period	-	-	-	384,709	384,709
At 31 December 2008	277,089	41,286,207	1,370,000	(1,682,499)	41,250,797
At 1 July 2009	277,089	41,286,207	1,370,000	(10,569,107)	32,364,189
Total comprehensive loss for the period	-	-	-	(14,984,089)	(14,984,089)
At 31 December 2009	277,089	41,286,207	1,370,000	(25,553,196)	17,380,100

Statement of cash flows

	Note	Six months ended 31 December 2009 USD	2008 USD
Cash flows from Operating activities			
Profit/(loss) for the period		(14,984,089)	384,709
Adjustments for:			
Depreciation	7	4,779	7,512
Impairment of Advance towards acquisition of investment property		11,548,248	-
Impairment loss on trade and other receivables		3,105,044	-
Operating cash flows before changes in working capital		326,018	392,221
Changes in working capital:			
Advance towards acquisition of investment property	6	-	11,043,467
Trade and other receivables	5	4,372	(2,884,450)
Trade and other payables	9	46,001	17,443
Net cash (used in)/generated from operating activities		(275,645)	8,568,681
Cash flows from Investing activities			
Investment in Bekon	4	(449,528)	-
Cash flows from Investing activities			
Payment made to shareholders	8	(877,200)	-
Net (decrease)/increase in cash and cash equivalents		(1,602,373)	8,568,681
Cash and cash equivalents, beginning of the period		7,926,730	162,168
Cash and cash equivalents, end of the period	3	6,324,357	8,730,849

Notes to the condensed interim financial information for the six months ended 31 December 2009

1 Establishment and principal activities

Tejoori Limited("the company") is a self-managed closed-ended investment company incorporated and domiciled in the British Virgin Islands. The registered address of the company is PO Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the company is that of an investment company which invests in Shari'a compliant ventures worldwide.

2 Significant accounting policies

The interim condensed financial information is prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The interim condensed financial information is prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets.

The accounting policies applied in the preparation of the interim condensed financial information are consistent with those applied in the annual financial statements for the year ended 30 June 2009.

Costs that occur unevenly during the financial year are anticipated or deferred in the interim condensed financial information only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

The interim condensed financial information should be read in conjunction with the year ended 30 June 2009 financial statements.

Standard, amendments and interpretations to published standards that are effective for accounting period beginning on or after 1 January 2009

The following new standard, amendments and interpretations to existing standards have been published and are effective for accounting periods beginning on or after 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements' (effective for annual periods commencing 1 January 2009).
- IAS 16 (amendment), 'Property, plant and equipment' (effective for annual periods commencing 1 January 2009).
- IAS 19 (amendment), 'Employee benefits' (effective for annual periods commencing 1 January 2009).
- IAS 20 (amendment), 'Accounting for government grants and disclosure of government assistance' (effective for annual periods commencing 1 January 2009).
- IAS 23 (amendment), 'Borrowing costs' (effective for annual periods commencing 1 January 2009).

- IAS 28 (amendment), 'Investment in associates' (effective for annual periods commencing 1 January 2009).

Standard, amendments and interpretations to published standards that are effective for accounting period beginning on or after 1 January 2009 (continued)

- IAS 31 (amendment), 'Interest in joint ventures' (effective for annual periods commencing 1 January 2009).
- IAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to IAS 1, 'Presentation of financial statements' (effective for annual periods commencing 1 January 2009).
- IAS 36 (amendment), 'Impairment of assets' (effective for annual periods commencing 1 January 2009).
- IAS 38 (amendment), 'Intangible assets' (effective for annual periods commencing 1 January 2009).
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective for annual periods commencing 1 January 2009).
- IAS 40 (amendment), 'Investment property' (effective for annual periods commencing 1 January 2009).
- IAS 41 (amendment), 'Agriculture' (effective for annual periods commencing 1 January 2009).
- IFRS 1 (amendment) 'First time adoption of IFRS', and IAS 27 'Consolidated and separate financial statements' (effective for annual periods commencing 1 January 2009).
- IFRS 2 (amendment) 'Share-based payment' (effective for annual periods commencing 1 January 2009).
- IFRS 8 - 'Operating segments' (effective for annual periods commencing 1 January 2009).
- IFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations' (effective for annual periods commencing 1 July 2009).
- IFRIC 13, 'Customer loyalty programmes' (effective for annual periods commencing 1 July 2008).
- IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective for annual periods commencing 1 October 2008).
- IFRIC 15, 'Agreements for construction of real estates' (effective for annual periods commencing 1 January 2009).
- IFRIC 17, 'Distributions of non-cash assets to owners' (effective for annual periods commencing 1 July 2009).
- IFRIC 18, 'Transfers of assets from customers' (effective 1 July 2009)

Management has assessed the impact of the above standard, amendments and interpretations to published standards on the company's financial statements and has concluded that they are not relevant to the company's interim financial information, except for the amendment to IAS 1, which will affect the presentation of the statement of changes in equity and the statement of comprehensive income. The amendment to IAS 1 does not impact the recognition, measurement or disclosure of specific transactions and other events required by other IFRS. The application of the amendment to IAS 1 has been adopted in the preparation of this condensed interim financial information.

3 Cash and cash equivalents

	31 December 2009	30 June 2009
	USD	USD
Cash at bank	6,324,122	1,142,234
Cash in hand	235	235
Investment in Murabaha deposits	-	6,784,261
	6,324,357	7,926,730

Cash at bank and in hand are placed with reputable banks based in the United Arab Emirates.

4 Available-for-sale investment

The available-for-sale investment at 31 December 2009 represents an unquoted investment in the BEKON Group. During the year ended 30 June 2007, the company entered into an agreement to invest up to EUR 6 million to acquire a 16.7% equity interest in the BEKON Group, the holding company of a group focused on the development, construction, marketing and operation of biogas, energy and waste treatment plants. In accordance with the agreement, the company was to inject up to EUR 3 million to buy-out an existing shareholder and inject an additional EUR 3 million in equity to meet the global expansion and working capital needs of the BEKON Group.

The company's investment in BEKON Group is carried at its cost of USD 8,019,715 (30 June 2009: USD 7,570,187) since it is impracticable to reliably assess its fair value.

During the period ended 31 December 2009, the company had inject EUR 300,000 (USD 449,528) in respect of this investment.

5 Trade and other receivables

	31 December 2009	30 June 2009
	USD	USD
Prepayments	130,762	58,010
Advances and deposits	2,722	1,365
Advance to Martin Hage	-	1,685,592

Other receivables	3,113,402	3,191,883
	3,246,886	4,936,850
Impairment of advance to Martin Hage	-	(1,685,592)
Impairment of other receivable	(3,105,044)	-
	141,842	3,251,258

6 Advance towards acquisition of investment property

On 17 December 2006, the company and Omniyat Group closed the Musharaka agreement with the company acquiring a 25% equity stake in Omniyat Properties Eleven Limited, a British Virgin Islands Company. On 10 June 2007, the shareholders of Omniyat Properties Eleven Limited entered into a dissolution agreement in which it was agreed and acknowledged that the company surrenders its shareholding in Omniyat Properties Eleven Limited in exchange for three plots of land with an aggregate fair value of USD 86,651,520. The advance towards acquisition of investment property at 31 December 2009 represents the deposit and premium paid on these plots of land. The commitment outstanding at 31 December 2009 relating to the acquisition of these plots of land is USD 36 million (30 June 2009: USD 36 million). On 26 October 2008, the Company entered into a contract to sell one of the plots. The plot was sold for USD 12,632,743, resulting in a gain of USD 1,589,276.

An impairment loss of USD 11,548,247 has been recorded on the carrying value of USD15,934,306 as at 30 June 2009.

7 Property and equipment

	Furniture and fixtures USD	Office equipment USD	Computers USD	Total USD
Cost				
At 1 July 2008	10,788	17,008	25,864	53,660
At 30 June 2008 and 31 December 2008	10,788	17,008	25,864	53,660
Depreciation				
At 1 July 2008	4,145	6,750	15,709	26,604
Charge for the year	2,172	4,260	8,592	15,024
At 30 June 2009	6,317	11,010	24,301	41,628
Charge for the period	1,086	2,130	1,563	4,779

At 31 December 2009	7,403	13,140	25,864	46,407
Net book amount				
31 December 2009	3,385	3,868	-	7,253
30 June 2009	4,471	5,998	1,563	12,032

8 Due to shareholders

	31 December 2009 USD	30 June 2009 USD
Funds due to shareholders	877,200	1,754,400

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. Funds received from shareholders in excess of eight percent limit are refundable to the investors unless the company is able to secure additional capital from the other shareholders.

Company has repaid the amount to shareholders amounting to US$ 877,200 during the period ended December 31, 2009.

9 Trade and other payables

	31 December 2009 USD	30 June 2009 USD
Trade payables	98,090	32,252
Employees' end of service benefits	12,830	9,324
Directors' remuneration (Note 15)	268,500	295,500
Other payables	242,505	238,848
	621,925	575,924

10 Share capital

The authorised share capital of the company comprises 1 billion shares of USD 0.01 each (30 June 2009: 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 (30 June 2009: 27,708,864 shares of USD 0.01 each).

Share warrants

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

No share warrants were issued and exercised during the period under review and the number of share warrants outstanding at 31 December 2009 is 2,740,000 (30 June 2009: 2,740,000). The fair value of the share warrants on grant date was based on the fair value of the company's shares of about USD 1.50 per share on that date.

11 Share premium

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

12 Administrative and operating expenses

	Six months ended 31 December	
	2009	2008
	USD	USD
Administration fees	131,818	668,741
Salaries and benefits	105,988	70,300
Legal and professional fees	262,648	168,162
Employees' end of service benefits	3,506	2,951
Directors' remuneration and fees	20,000	72,000
Depreciation	4,779	7,512
Impairment on traded and other receivables (Note 5)	3,105,044	-
Others	2,742	975
	--------------------	---------------------
	3,636,525	990,641
	=========	=========

13 Earnings per share

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

	31 December 2009	31 December 2008
Basic		
Net (loss)/profit for the period in USD	(14,984,089)	384,709

	==========	========
Weighted average number of shares in issue	27,708,864	27,708,864
Basic (loss)/earnings per share in USD	(0.541)	0.014
	=========	========

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has one category of dilutive potential ordinary shares: share warrants. For the share options, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share warrants.

	31 December 2009	31 December 2008
Net (loss)/profit for the period in USD	(14,984,089)	384,709
	========	=========
Weighted average number of shares in issue	27,708,864	27,708,864
Adjustment for share warrants	2,740,000	2,740,000
	----------------------	----------------------
Weighted average number of shares for diluted earnings per share	30,448,864	30,448,864
	==========	==========
Diluted (loss)/earnings per share in USD	(0.492)	0.013
	==========	==========

14 Segmental reporting

The directors are of the opinion that the company is engaged in a single segment of the business being Shari'a compliant investment business operating in a worldwide geographical area.

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 period, the company entered into significant transactions with related parties in the ordinary course of business. The transactions and balances arising from these transactions are as follows:

Six months ended 31 December

	2009 USD	2008 USD
Transactions		
Purchase of services - McKinivan Moos Inc	-	-
- International Holdings	-	457,029
Group		
Key management remuneration	65,753	-
Directors' fees and other remuneration	20,000	72,000
	=======	=======

	31 December 2009 USD	30 June 2009 USD
Balances		
Due to shareholders (Note 8)	877,200	1,754,400
	========	========
Directors' remuneration	268,500	295,500
	=======	========

Pius Jacob Sidler, a former director of the company, is a founder and partner of McKinivan Moos Inc. McKinivan Moos Inc. provided printing and marketing services, to the company. These services were provided on an arms length basis. There were no services provided by the company during the period ended 31 December 2009.

Yaqub Yousuf, a former director of the company, is the CEO of International Holdings Group (IHG), a holding company for a diverse group of business, project and investments. IHG provided support services to the company. There were no services provided by the company during the period ended 31 December 2009.

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