Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2011

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Pages

Tejoori Limited

Chairman's Statement

Welcome to the results of Tejoori Limited ("Tejoori" or the "Company") for the six month period ending 31 December 2011.

As at 31 December 2011, the company had cash available for investment of USD 4,095,298 (31December 2010: USD 5,774,955). This leaves the Board of Tejoori well positioned to evaluate opportunities where investments look promising.

During the period under review Tejoori generated income of USD 67,841 (six months ended 31 December 2010: USD 674,518) and a net loss of USD 35,878 (six months ended 31 December 2010: net profit of USD 337,672).

Share Warrants Position during the period

On 16 September 2006, the Company granted share warrants to certain former employees and former directors, (totalling up to USD 2,740,000) which, under the terms of the warrant instrument entered into,had an expiration date five years from the date of grant. None of the warrant holders have exercised these warrants during the exercise period andhence on 15September 2011, the share warrants lapsed.

Investment Activities during the period

During this financial period, Tejoori focused on short-term Islamic investments in term deposits to generate income. The Board are of the view that such short term investments are relatively safe and yield profitable results upon maturity. Amongst these was an investment of USD 1.372m in Empire Rocks Engineering LLC ("Empire Rocks") in July 2011. Empire Rocks is a blasting and drilling company based in the UAE. This investment,which was made in line with the Company's investing strategy, has been made on a short term basis and in the same manner as Tejoori's other short-term Islamic investments..

Apart from above, the Company has continued its negotiations for the consolidation of the three plots (lagoons) in its Dubai Properties investment. These negotiations to exchange Tejoori's plots for other completed plots have continued into 2012 and the Company will provide shareholders with a further update at the appropriate time.

Future Investment Opportunities

Tejoori will continue to seek further investments in accordance with the Company's investment strategy. Currently the team atTejoori is evaluating various potential investment opportunitieswith the objective of maximising potential returns for its shareholders.

Outlook

The Board views 2012 with confidence. We hope to be able to have continuity in our improved results with an aim of strengthening Tejoori's investment portfolio and achieving higher returns for shareholders.

Khalid Al Nasser
Chairman of Board

Statement of financial position

	Note	As at Dec 2011 USD	Dec 2010 USD
ASSETS			
Cash and bank balances	4	4,095,298	5,774,955
Due from related parties	16	74,194	-
Trade and other receivables	5	76,450	118,779
Available-for-sale investment	6	8,019,715	8,019,715
Other Investments	6	1,372,739	-
Advance towards acquisition of investment property	7	4,386,058	4,386,058
Property and equipment	8	681	1,951
Total assets		18,025,135	18,301,458
LIABILITIES AND EQUITY			
Liabilities			
Due to a shareholder	9	877,200	877,200
Due to a related party	16	-	-
Trade and other payables	10	79,535	346,586
Total liabilities		956,735	1,223,786
Equity			
Share capital	11	277,089	277,089
Share premium	12	41,286,207	41,286,207
Share warrants reserve	11	1,370,000	1,370,000
Accumulated losses		(25,864,896)	(25,855,624)
Total equity		17,068,400	17,077,672
Total liabilities and equity		18,025,135	18,301,458

These financial statements were approved for issue by the Board of Directors of the company on 29March 2012and signed on its behalf by:

Director

Director

Tejoori Limited

Statement of comprehensive income

	Notes	For six months ended Dec 2011 USD	Dec 2010 USD
Income			
Return on Islamic investments		67,841	83,123
Gains from sale of interest in investment property			239,064
Provisions written back			352,331
Total income		67,841	674,518
Expenses			
Administrative and other operating expenses	13	(103,719)	(336,846
Profit/(loss) for the year		(35,878)	337,672
Other comprehensive income/(loss)		-	-
Total comprehensive profit/(loss) for the year		(35,878)	337,672
Earnings/(loss) per share - basic	14	(0.0012)	0.012
Earnings/(loss) per share –diluted	14	(0.0011)	0.011

Tejoori Limited

Statement of changes in shareholders' equity

	Share capital USD	Share premium USD	Share warrants reserve USD	Accumulated losses USD	Total USD
At 1 July 2010	277,089	41,286,207	1,370,000	(26,193,296)	16,740,000
Total comprehensive loss for the year	-	-	-	364,280	364,280
At 30 June 2011	277,089	41,286,207	1,370,000	(25,829,016)	17,104,280
Reversal of share warrants			(1,370,000)	1,370,000	0
Total comprehensive profit for the year	-	-	(1,370,000)	(35,878)	(35,878)
At 31 Dec2011	277,089	41,286,207	0	(24,494,896,)	17,068,400

Tejoori Limited

Statementof cash flows

	Notes	For six months ended Dec 2011 USD	Dec 2010 USD
Operating activities			
Profit/(loss) for the period		(35,878)	337,672
Adjustments for:			
Depreciation	8	-	2,086
Operating cash flows before changes in assets and liabilities and payment of employees' end of service benefits		(35,878)	339,758
Payment of employees' end of service benefit		0	0
Changes in assets and liabilities:			
Available-for-sale investment	6	(1,372,739)	-
Investment in Wakala deposits		-	
Due to shareholder	9	-	-
Due from related parties	16	(34,517)	402,011
Due to related party	16		(271,850)
Trade and other receivables	5	62,890	(46,975)
Trade and other payables net of provision for employees' end of service benefits	10	(13,452)	-(223,567)
Net cash (used in)/generated fromoperating activities		(1,393,696)	199,377
Cash flow from investing activities			
Fixed deposit with banks		-	2,775,510
Net cash used in investing activities			**2,775,510**
Net decrease in cash and cash equivalents		1,393,696	2,576,133
Cash and cash equivalents, beginning of the year		5,488,994	5,575,578
Cash and cash equivalents, end of the year	4	**4,095,298**	**2,999,445**
Cash in bank (Fixed Deposit)		-	**2,775,510**
Cash available at the end of the period		**4,095,298**	**5,774,955**

Tejoori Limited

Notes to the financial statements for the year ended 31 Dec 2011

1 Establishment and principal activities

Tejoori Limited ("the company") is a self-managed 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 company's operations are managed from the United Arab Emirates (UAE).

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The significant areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed under each accounting policy.

(a) Amendments to published standards and a new interpretation that are effective for the company's accounting year beginning 1 July 2010:

The following applicable amendments to existing standards and a new interpretation that have been published, are effective for the company's accounting year beginning 1 July 2010:

- The following collection of amendments to 12 standards as part of the IASB's programme of annual improvements:
  - IFRS 2, 'Share based payment' (effective 1 January 2010)
  - IFRS 5, 'Non current assets held for sale and discontinued operations' (amendment) (effective 1 January 2010)
  - IFRS 8, 'Operating segments' (amendment) (effective 1 January 2010)

2 Significant accounting policies (continued)

Basis of preparation (continued)

(a) Amendments to published standards and a new interpretation that are effective for the company's accounting year beginning 1 July 2010 (continued):

- IAS 1, 'Presentation of financial statements' (amendment) (effective 1 January 2010)
- IAS 7, 'Statement of cash flows (amendment) (effective 1 January 2010)
- IAS 17, 'Leases' (amendment) (effective 1 January 2010)
- IAS 18, 'Revenue' (amendment) (effective 1 January 2010)
- IAS 36, 'Impairment of assets' (amendment) (effective 1 January 2010)
- IAS 38, 'Intangible assets' (amendment) (effective 1 January 2010)
- IAS 39, 'Financial instruments: Recognition and measurement' (amendment) (effective 1 January 2010)
- IFRIC 9, 'Reassessment of embedded derivatives' (amendment) (effective 1 January 2010)
- IFRIC 16, 'Hedges of a net investment in foreign operation' (amendment) (effective 1 January 2010)

- Amendment to IFRS 2, 'Share-based payments – Group cash-settled payment transactions' (effective 1 January 2010).
- Amendment to IFRS 1, 'First-time adoption', on 'Additional exemptions' (effective 1 January 2010).
- Amendments IAS 32, 'Financial instruments: Presentation', on 'Classification of rights issues' (effective 1 February 2010)
- Amendment to IFRS 1, 'First time adoption', on financial instrument disclosures (effective 1 July 2010).
- IFRIC 19, 'Extinguishing financial liabilities with equity investments' (effective 1 July 2010);

The above interpretation and amendments to published standards are either not relevant to the company or do not have any significant impact on the company's financial position or the results of its operations.

2 Significant accounting policies (continued)

Basis of preparation (continued)

(b) Standards, amendments and interpretation which are not yet mandatorily effective and have not been early adopted by the company:

The following new standards, amendments to the existing standards and interpretation that have been published, are not effective for the company's accounting periods commencing 1 July 2010, and have not been early adopted by the company:

- Amendment to IAS 24, 'Related party disclosures' (effective 1 January 2011)
- Annual improvements 2010; This set of amendments includes changes to six standards and one IFRIC. It is based on the exposure draft issued in August 2009, with an additional change to IFRS 1, 'First-time adoption of IFRS', which was exposed as part of the 'rate-regulated activities' proposals issued in July 2009 (effective 1 January 2011)
- Amendments to IFRS 7,'Financial instruments: Disclosures' on derecognition (effective 1 July 2011)
- Amendment to IFRS 1, 'First time adoption', on fixed dates and hyperinflation (effective 1 July 2011)
- Amendment to IAS 12, 'Income taxes' on deferred tax (effective 1 January 2012)
- Amendment to IAS 19, 'Employee benefits' (effective 1 January 2013)
- Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income (effective 1 July 2012)
- IFRS 9, 'Financial instruments' – classification and measurement' (effective 1 January 2013)
- IFRS 10, 'Consolidated financial statements'(effective 1 January 2013)
- IFRS 11, 'Joint arrangements' (effective 1 January 2013)
- IFRS 12, 'Disclosures of interests in other entities' (effective 1 January 2013)
- IFRS 13, 'Fair value measurement' (effective 1 January 2015)
- IAS 27 (revised 2011), 'Separate financial statements' (effective 1 January 2013)
- IAS 28 (revised 2011), 'Associates and joint ventures' (effective 1 January 2013)

- Amendment to IFRIC 14,'Prepayments of a minimum funding requirement' (effective 1 January 2011)

Management has assessed the impact of the above new standards, amendments to the existing standards and interpretation on the financial statements and has concluded that they are not relevant to the company's financial statements except for IFRS 9. The adoption of this standard is not expected to have any significant impact on the company's financial statements.

2 Significant accounting policies (continued)

Foreign currencies

The financial statements of the company are presented in United States Dollars ("USD"), which is the functional currency in which the majority of its transactions are denominated.

Transactions denominated in foreign currencies are translated into USD at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated into USD at the rates of exchange prevailing on the statement of financial position date. The resulting exchange differences are accounted for in the statement of comprehensive income.

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 statement of comprehensive income when the expenditure is incurred.

Financial assets

The company classifies its financial assets in the following categories: financial assets at fair value through profit or loss;loans andreceivables; held-to-maturity investments; and available-for-sale investment securities. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit or loss: This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Financial assets are designated at fair value through profit or loss when they are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis.

2 Significant accounting policies (continued)

Financial assets(continued)

Held-to-maturity: Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. If the company were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available-for-sale.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted inan active market. The company's loans and receivables comprise 'due from related parties', 'trade andother receivables' and 'cash and cash equivalents' in the statement of financial position.

Available-for-sale: Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Regular-way purchases and sales of financial assets at fair value through profit or loss, held to maturity and available-for-sale are recognised on the trade-date – the date on which the company commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the company has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Held-to-maturity investments are carried at amortised cost using the effective interest method. Loans and receivables aresubsequently carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the statement of comprehensive income in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in equity is recognised in statement of comprehensive income. Foreign currency gains and losses arising on available-for-sale monetary financial assets are directly recognised in the statement of comprehensive income.

2 Significant accounting policies (continued)

Financial assets (continued)

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. Available for sale investments are carried at cost in cases where fair value cannot be reliably estimated.

Profit earned whilst holding investment securities and wakala deposits is reported as return on Islamic investments.

Dividends on equity instruments are recognised in the statement of comprehensive income when the entity's right to receive payment is established.

The company assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the asset is impaired. This determination of what is significant or prolonged requires judgment. In making this judgment, the company evaluates, among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in equity – is removed from equity and recognised in the statement of comprehensive income.

Impairment losses recognised in the statement of comprehensive income on available-for-sale equity instruments are not reversed through the statement of comprehensive income.

Advance towards acquisition of investment property

Advance amounts paid towards the acquisition of investment property are recognised at cost less provision for impairment and presented as "advance towards acquisition of investment property" until the full purchase price is paid and legal and beneficial title is transferred to the company, at which point the total purchase consideration is reclassified as investment property.The company assesses, at each balance sheet date, whether there is objective evidence that the advance towards acquisition of investment property is impaired. The accounting estimates used to determine impairment will, by definition, seldom equal the related actual results.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise current accounts and murabaha/wakala deposits with an original maturity of less than three months.

2 Significant accounting policies (continued)

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reversed and recognised as other income in the statement of comprehensive income when the company no longer has an obligation to honor these provisions.

Research and development costs

Amounts advanced to start up entities in respect of their research phase are expensed in the statement of comprehensive income when advanced.

Provision for staff benefits

End of service benefits

A provision is made for the estimated liability for employees' entitlements to annual leave and leave passage as a result of services rendered by the employees up to statement of financial position date. This provision is included in trade and other payables. Provision is also made, using actuarial techniques, for the end of service benefits due to employees in accordance with the UAE Labour Law for their periods of service up to the statement of financial position date.

Share-based compensation

The company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options/warrants is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options/warrant granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to share warrant reserve in equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Financial risk management

The company's activities expose it to a variety of financial risks: liquidity risk, market risk (including currency risk, profit rate risk and price risk) and credit risk. The company reviews and agrees policies for managing each of these risks and these policies are summarised below:

3.1 Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. The consequence may be the failure to meet obligations and fulfil commitments. Prudent liquidity risk management implies maintaining a level of cash and bank balances deemed adequate by management to finance the company's activities. The company monitors liquidity risk on a regular basis. Financial liabilities comprise amount due to the shareholder, amount due to related parties and trade and other payables. These financial liabilities are due within one year from the statement of financial position date.

3.2 Market risk

The company may be exposed to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in profit rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as profit rates, credit spreads, foreign exchange rates and equity prices.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company has no significant exposure to currency risk as the company's transactions are in the United States Dollar (USD) and Arab Emirates Dirham (AED). Foreign exchange risk is minimised as the AED is currently pegged to the USD.

Profit rate risk

Profit rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing profit rates on the company's financial position and cash flows. The company monitors profit rate risk on a regular basis.As at the statement of financial position date the company has no significant exposure to profit rate risk as all its profit bearing financial instruments are short term in nature.

Price risk

The company has no exposure to price risk as itsavailable-for-sale investment is not quoted in an active market.

3 Financial risk management(continued)

3.3 Credit risk

Credit risk is a risk that the counterparty will cause a financial loss to the company by failing to discharge an obligation. Financial assets which potentially subject the company to credit risk comprise bank balances which are only held with highly rated financial institutions, trade and other receivables and amounts due from related party. Credit risk on amounts due from related party and trade and other receivables is monitored on a regular basis.

3.4 Capital management

The company's objectives when managing capital are to safeguard the company'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.

3.5 Fair value estimation

The fair values of financial instruments are not materially different from their carrying values at the statement of financial position date except for the available-for-sale investment which is carried at cost since it is impracticable to reliably assess its fair value.

4 Cash and bank balances

c	2011 Dec USD	2010De USD
Cash at bank	3,485,536	2,999,210
Cash in hand	236	235
Investment in Wakala deposits	609,526	2,775,510
	4,095,298	5,774,955
Cash and bank balances	4,095,298	5,774,955
Investment in wakala deposits with original maturity of three months or more	-	(2,775,510)
	4,095,298	2,999,445

Cash at bank and investment in Wakaladeposits are placed with reputable banks and corporate based in the United Arab Emirates. The Wakala depositscarried a profit rate of 5% (2010: 4.85%) per annum and includes USD 1.1 million (2010: nil) placed with a related party.

Tejoori Limited

Notes to the financial statements
For the six months ended December 31, 2011

5 Trade and other receivables

	2011 I USD	2010 De USD
Prepayments	31,827	58,434
Advances and deposits	680	14,340
Advance to Martin Hage	1,685,592	1,685,592
Other receivables	3,148,987	3,151,049
	4,867,086	4,909,415
Impairment of advance to Martin Hage	(1,685,592)	(1,685,592)
Impairment of other receivables	(3,105,044)	(3,105,044)
	76,450	118,779

Other receivables mainly represent amounts receivable from disposal of the company's interest in investment property (Note 7) amounting to USD 3.1 million (2010: USD 3.1 million) which is impaired and has been provided for in full.

The company committed and invested a total of EUR 1.5 million (USD 1.9 million) (2010: EUR 1.5 million or USD 1.9 million) in a joint venturewith 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 has been fully provided for.

6 Available-for-sale investment

	2011 Dec USD	2010Dec USD
Opening balance	8,019,715	8,019,715
Additions during the year	-	-
Closing balance	8,019,715	8,019,715

Available-for-sale investment 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. As at 31December 2011, the actual percentage of shareholding of the company held by Tejooriwas 12.75% (31 December 2010: 15.15%).

6 Available-for-sale investment (continued)

6b. Tejoorimade a short term investment in a company named Empire Rocks Engineering LLC against an agreed profit on maturity. This is similar to any other Wakala Investments placed by the company,

7 Advance towards acquisition of investment property

	2011 Dec USD	2010Dec USD
Advance against plots of land	22,763,295	22,763,295
Provision for impairment	(18,377,237)	(18,377,237)
	4,386,058	4,386,058

On 17 December 2006, the company and Omniyat Group closed aMusharaka 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 would surrender 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 30 June 2011 and 30 June 2010 represents the deposit and premium paid on these plots of land plus legal and administration fees paid. The commitment outstanding at 30 June 2011 relating to the acquisition of these plots of land is USD 36 million (2010: USD 36 million) which the directors believe is unlikely to be paid in view of the advanced discussions currently in progress with the property developer to swap the advance in exchange for plots of land in respect of which any further payment to be made by the company remains to be determined.

On 26 October 2008, the company entered into a contract to sellits interest in one of the plots. This plot was sold for USD 12,632,743, resulting in a gain of USD 1,589,271.

An impairment loss of USD 11,548,248 was recognized in the prior year in respect of the carrying amount of the advance at 30 June 2010 in order to reduce it to its recoverable amount as at that date. No further provision for impairment is required at 31-12-2011.

Notes to the financial statements
For the six months ended December 31, 2011

8 Property and equipment

	Furniture and fixtures USD	Office equipment USD	Computers USD	Total USD
Cost				
At 30 June 2011	10,107	17,008	25,864	52,979
Depreciation				
At 30 June 2011	9,426	17,008	25,864	52,979
Charge for the year				
Net book amount				
30 June 2011	681	-	-	681
31 Dec 2011	681	-	-	681

9 Due to a shareholder

c	2011 Dec USD	2010De USD
Opening balance	877,200	877,200
Repayments during the year	-	
	877,200	877,200

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

	2011 Dec USD	2010Dec USD
Trade payables	41,010	-
Employees' end of service benefits		12,157
Directors' fees (Note 16)	9,999	99,654
Other payables	28,526	234,775
	79,535	346,586

11 Share capital

The authorised share capital of the company comprises 1 billion shares of USD 0.01 each (31 December 2010: 1 billion shares of USD 0.01 each).

Share warrants being cancelled

On 16 September 2006, the company granted share warrants (equalling to USD 2,740,000) to certain former employees, former directors and a company that used to provide services to the company. The exercise price of the granted warrants was USD 1.

As of 16 September 2011, these warrants had crossed the exercise date (i.e. 5 years from the date of issuance). Since none of the warrant holders had exercised these warrants, hence with completion of 5 years, they stand as "cancelled".

12 Share premium

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

13 Administrative and other operating expenses

	2011 Dec USD	2010Dec USD
Legal and professional fees	62,546	189,338
Salaries and benefits	-	52,131
Employees' end of service benefits		579
Administration fees	13,195	59,935
Directors' remuneration and fees (Note 16)	9,994	27,500
Depreciation (Note 8)	-	2,086
Net foreign exchange loss	-	-
Others	17,984	4,911

	103,719	336,480

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.

	Six Months ended 31 December 2011	Six Months ende
Basic		
Profit/(loss) for the year in USD	(35,878)	337,672
Weighted average number of shares in issue	27,708,864	27,708,864
Basic earnings/(loss) per share in USD	-0.00129	0.012

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 warrants, 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.

	Six Months ended 31 December 2011	Six Months ended 31 December 2010
Profit/(loss) for the year in USD	(35,878)	337,672
Weighted average number of shares in issue	27,708,864	27,708,864
Adjustment for share warrants	0	2,740,000
Weighted average number of shares for diluted earnings per share	27,708,864	30,448,864
Diluted earnings/(loss) per share in USD	-0.00129	0.011

15 Segmental reporting

For the financial year ended 31 Dec 2011, segment reporting by the company was prepared in accordance with IFRS 8, 'Operating segments'

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 company is managed as one unit and therefore the Board of Directors are of the opinion that the company is engaged in a single segment of investing in Shari'a compliant investments worldwide.

16 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 4, following are the other transactions and balances arising from these transactions:

	2011 Dec USD	2010Dec USD
Transactions		
Key management remuneration	-	-
Directors' fees and other remuneration(Note 13)	9,994	27,500

	2011 I USD	2010 Dec USD
Balances		
Due from related parties		
Due from Injaz Capital Investments LLC*	34,517	-
Advance to a director for the purchase of investment property in the Kingdom of Saudi Arabia on behalf of the company		402,011
	34,517	402,011

*Injaz Capital Investments is a company owned by one of the company's shareholders and directors

16 Related party transactions and balances (continued)

Balances(continued)

	2011 Dec USD	2010Dec USD
Due to related parties		
Due to a shareholder (Note 9)	877,200	877,200
Due to a related party	-	-
Directors' fees and other remuneration (Note 10)	9,999	99,654

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

17 Subsidiary and special purpose vehicles

The company has the following subsidiary and special purpose vehicles.

Entity	Percentage of equity beneficially owned 2011	2010	Country of incorporation
Tejoori Emirates LLC	100	100	United Arab Emirates
Tejoori Environmental Middle East Limited	100	100	British Virgin Islands
Lagoons Plot 1 Limited	100	100	British Virgin Islands
Lagoons Plot 2 Limited	100	100	British Virgin Islands
Lagoons Plot 3 Limited	100	100	British Virgin Islands

Lagoons Plot 1 Limited, Lagoons Plot 2 Limited and Lagoons Plot 3 Limited are special purpose vehicles established for the purpose of acquiring certain plots of land (Note 7).