

Tejoori Limited

**Interim condensed financial information
for the six months ended December 31st, 2016**

Tejoori Limited
Interim condensed financial information
for the six months ended December 31st, 2016

	Pages
Chairman's statement	2
Statement of financial position	3
Statement of comprehensive income	4
Statement of changes in shareholders' equity	5
Statement of cash flows	6
Notes to the financial statements	7-9

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

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 ended 31 December 2016.

Financial Performance during the Period

As at 31 December 2016, the Company had cash available for investment of US\$13,158,896 (31 December 2015: US\$3,518,715). As at 31 December 2016, US\$8,163,941 of the cash available for investment was placed on short term wakala deposits which carry a profit rate of 2.50 per cent. per annum. During the period under review Tejoori generated income of US\$29,360 from these wakala deposits (six months ended 31 December 2015: US\$53,205) and recorded a net loss of US\$219,996 (six months ended 31 December 2015: net loss of US\$29,295).

Existing Investments

As announced in December 2016, Tejoori successfully sold one of the remaining two Arjan plots of land (an "Arjan Plot" or, collectively, the "Arjan Plots") owned by Tejoori during the period under review, with net cash proceeds of c. US\$3.57 million being received by Tejoori.

In addition in the period under review the Company disposed of its 10.1% interest in BEKON Holding AG for nil consideration, as announced by Tejoori on 24 August 2016.

In February 2017, the Company disposed of its final remaining Arjan Plot for a gross consideration of AED 21,312,540 (equivalent to approximately US\$5.8 million). The sale was completed in February 2017 and is therefore not reflected in the financial performance in the year ended 31 December 2016.

Following the sale of the final Arjan Plot in February 2017, Tejoori has fully divested its investment portfolio and holds cash and wakala deposits only. Under the AIM Rules the Company is deemed to have, following the sale of the final Arjan Plot, disposed of all of its assets within the meaning of Rule 15 of the AIM Rules for Companies. Consequently, Tejoori has 12 months from date of this disposal, being 23 February 2017, to implement its current investing policy in accordance with Rule 15 of the AIM Rules for Companies otherwise the Company's shares will be suspended from trading on AIM pursuant to Rule 40 of the AIM Rules for Companies.

As previously announced the Company intends to return to shareholders a certain proportion of the cash generated from the sale of the Arjan Plots and is considering, in conjunction with its advisers, the most effective and efficient manner in which to return to cash to shareholders. As part of this exercise the Company is also continuing to evaluate the merits of remaining on AIM. Further updates will be made by the Company at the appropriate time.

We look forward to updating our shareholders on future plans in due course.

Khalid Al Nasser
Chairman of Board
29 March 2017

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

Consolidated Statement of Financial Position as at December 31, 2016

	<u>Notes</u>	<u>Dec-2016</u> <u>USD</u>	<u>Dec-2015</u> <u>USD</u>
Assets			
Cash and bank balances	1	4,994,955	717,890
Fixed deposits	2	8,163,941	2,800,825
Trade and other receivables	3	516,860	3,741,500
Other assets/Prepayments	4	17,138	19,452
Available-for-Sale Investment	5	-	3,350,000
Investment in properties	6	4,165,151	13,912,681
Total current assets		17,858,045	24,542,348
Total Assets		17,858,045	24,542,348
Equity and Liabilities			
Current liabilities			
Due to a shareholder	9	877,200	877,200
Trade and other payables	10	19,694	-
Due to Related Parties	17	502,839	514,482
Total current liabilities		1,399,733	1,391,682
Equity			
Share Capital	11	277,089	277,089
Share premium	11.1	41,286,207	41,286,207
Accumulated losses		(25,104,984)	(18,412,630)
Total equity		16,458,312	23,150,666
Total Equity and Liabilities		17,858,045	24,542,348

These financial statements were approved for issue by the Board of Directors of the company on 29 March 2017 and signed on its behalf by:

Director

Director

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

Consolidated Statement of comprehensive income as at December 31, 2016

	<u>Notes</u>	<u>Dec-2016</u> <u>USD</u>	<u>Dec-2015</u> <u>USD</u>
Return on Wakala Deposits	10	29,360	53,205
Total Income		29,360	53,205
Administrative and Operating Expenses	11	(167,731)	(82,500)
Total Expenses		(167,731)	(82,500)
Loss for the year		(138,370)	(29,295)
Loss on sale of Investment Property		(81,626)	-
Total comprehensive income for the year		(219,996)	(29,295)
Earning per share-basic		(0.0079)	0.0015
Earning per share-diluted		(0.0079)	0.0015

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

Statement of changes in shareholders' equity as at December 31, 2016

	Share Capital	Share Premium	Fair Value Reserve (USD)	Accumulated losses	Total equity
Balance as at Jan 1st, 2015	277,089	41,286,207	-	(18,383,334)	23,179,962
Total comprehensive income for the year					
Profit for the year	-	-	-	(29,295)	(29,295)
Net amount transferred to profit or loss	-	-	-	-	-
Total other comprehensive income for the year	-	-	-	-	-
Total comprehensive income	-	-	-	(29,295)	(29,295)
Balance at 31 Dec 2015	277,089	41,286,207	-	(18,412,630)	23,151,666
Balance as at 30 June 2016	277,089	41,286,207	-	(24,884,988)	16,678,308
Changes during Jul-Dec 2016					
Profit for the year	-	-	-	(219,996)	(219,996)
Net amount transferred to profit or loss	-	-	-	-	-
Total other comprehensive income for the year	-	-	-	-	-
Total comprehensive income	-	-	-	(219,996)	(219,996)
Balance at 31 Dec 2016	277,089	41,286,207	-	(25,104,984)	16,458,312

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

Statement of cash flows as at December 31, 2016

Cash flows from operating activities	Dec-2016	Dec-2015
Net profit/(Loss) for the period	(219,996)	(29,295)
Cash from operating activities before changes in working capital	(219,996)	(29,295)
Change in prepayments	6,377	(8,773)
Change in trade receivables	1,164,691	-
Change in due to related parties	(22,084)	(23,882)
Change in trade and other payables	(19,339)	(16,640)
Net Cash from operating activities	909,649	(78,590)
Cash Flows from investing activities		
Net Cash received from Sale of Investment property	2,464,898	-
Net Increase/(decrease) in cash and cash equivalents	3,374,547	(78,590)
Cash and cash equivalents, beginning of the period	9,784,349	3,598,746
Cash and cash equivalents, end of the period	13,158,896	3,518,715

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

Notes to the interim financial information for the six months ended 31 December 2016

1 Cash and bank balances	Dec-2016	Dec-2015
Cash at banks	4,994,955	717,890
Cash in hand	-	-
	<u>4,994,955</u>	<u>717,890</u>
2 Wakala Deposits		
Wakala Deposit	-	1,431,496
Fixed Deposits	8,163,941	1,385,702
	<u>8,163,941</u>	<u>2,800,825</u>
Investment as Fixed deposits are placed with reputable corporate based in the United Arab Emirates. The Fixed deposits carried a profit rate of 2.50%.		
3 Trade and other receivables		
Other receivables	516,860	3,741,500
	<u>516,860</u>	<u>3,741,500</u>
4 Other Assets		
Prepayments	17,138	19,452
	<u>17,138</u>	<u>19,452</u>
5 Available-for-Sale Investment		
Opening Balance	3,350,000	4,500,000
Fair value (loss)/gain during the year	(3,350,000)	(1,150,000)
	<u>-</u>	<u>3,350,000</u>

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

6 Investment in property	Dec-2016	Dec-2015
Balance at 01 Jan 2016	13,913,682	13,913,682
Unrealized loss on fair value	(2,901,592)	-
Realized sale proceeds from sale of property	(6,811,225)	-
Realized loss on sale of property	(35,714)	-
Total	<u>4,165,151</u>	<u>13,913,682</u>

7 Due to a shareholder		
Opening balance	877,200	877,200
Repayments during the year	-	-
Total	<u>877,200</u>	<u>877,200</u>

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

8 Trade and other payables

Trade payable	18,494	816
Audit fee payable	1,200	-
Other payables	-	465,446
Total	<u>19,694</u>	<u>466,262</u>

9 Share capital

The authorised share capital of the Company comprises 1 billion shares of USD 0.01 each (31 Dec 2015: 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 (2015: 27,708,864 shares of USD 0.01 each).

Opening Balance	<u>277,089</u>	<u>277,089</u>
	<u>277,089</u>	<u>277,089</u>

9.1 Share premium

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

Tejoori Limited

Interim condensed financial information for the six months ended December 31st, 2016

10 Revenue

Return on Islamic investments	29,360	53,205
Total	29,360	53,205

11 Administrative and Operating expenses

Legal and professional fees	156,741	60,356
Administration fees	2,839	551
Directors' remuneration and fees	7,500	7,500
Salary expense for CEO	-	13,692
Others	650	401
Total	167,731	82,500

12 Earnings/(Loss) 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.

Profit/(loss) for the year in USD	(219,996)	(29,295)
Weighted average number of shares in issue	27,708,864	27,708,864
Basic earnings/(loss) per share in USD	(0.00794)	(0.00106)

13 Related party transactions and balances

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

Transactions

Key management remuneration	-	-
Directors' fees and other remuneration	7,500	13,692

Due to related parties

Due to a shareholder	877,200	877,200
Key management remuneration	454,619	465,446
Due to Injaz Capital Investments LLC	48,220	48,220

Tejoori Limited

**Interim condensed financial information
for the six months ended December 31st, 2016**