

STATEMENT OF INCOME
For the year ended 31 December 2009

	2009 US\$	2008 US\$	2009 US\$	2008 US\$
Profit on murabaha receivables	2,068,163	355,345	431,086	71,846
Profit on mudaraba investments	57,690	40,303	24,812	15,440
Profit from Istisna'a contract	471,611	-	272,415	-
	2,597,464	395,648	728,313	87,286
Profit on murabaha payables	(9,777)	(12,360)	-	(5,534)
	2,587,687	383,288	728,313	81,752
Fee and commission income	411,878	-	26,525	-
	2,999,565	383,288	754,838	81,752
Staff costs	5,164,869	2,613,806	988,393	1,348,413
Depreciation	300,737	139,617	79,742	55,884
General and administration expenses	1,999,366	714,880	567,513	289,899
	7,464,972	3,468,303	1,635,648	1,694,196
LOSS FOR THE YEAR	(4,465,407)	(3,085,015)	(880,810)	(1,612,444)

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2009

	Share capital US\$	Statutory reserve US\$	Accumulated losses US\$	Total US\$
At 1 January 2008	12,500,000	91,612	480,359	13,071,971
Net loss for the year	-	-	(3,085,015)	(3,085,015)
At 1 January 2009	12,500,000	91,612	(2,604,656)	9,986,956
Issue of shares	112,500,000	-	-	112,500,000
Net loss for the year	-	-	(4,465,407)	(4,465,407)
At 31 December 2009	125,000,000	91,612	(7,070,063)	118,021,549

BALANCE SHEET
As at 31 December 2009

	2009 US\$	2008 US\$
ASSETS		
Bank balances	5,998,355	958,184
Murabaha receivables	97,707,377	7,414,909
Istisna'a contract	8,192,868	-
Mudaraba investment	5,000,000	1,088,688
Equipments	1,115,913	1,017,437
Other assets	220,676	194,758
TOTAL ASSETS	118,235,189	10,673,976
LIABILITIES AND EQUITY		
LIABILITIES		
Murabaha payables	-	441,667
Other liabilities	213,640	245,353
Total liabilities	213,640	687,020
EQUITY		
Share capital	125,000,000	12,500,000
Statutory reserve	91,612	91,612
Accumulated losses	(7,070,063)	(2,604,656)
Total equity	118,021,549	9,986,956
TOTAL LIABILITIES AND EQUITY	118,235,189	10,673,976

STATEMENT OF CASH FLOWS
As at 31 December 2009

	2009 US\$	2008 US\$
OPERATING ACTIVITIES		
Loss for the year	(4,465,407)	(3,085,015)
Adjustment:		
Depreciation	300,737	139,617
	(4,164,670)	(2,945,398)
Changes in:		
Murabaha receivables	(4,180,278)	-
Istisna'a contract	(8,192,868)	-
Other assets	(25,918)	24,177
Murabaha payables	(441,667)	441,667
Other liabilities	(31,713)	166,067
Net cash used in operating activities	(17,037,114)	(2,313,487)
INVESTING ACTIVITIES		
Mudaraba investment	(3,911,312)	(1,088,688)
Purchase of equipments	(399,213)	(1,157,054)
Net cash used in investing activities	(4,310,525)	(2,245,742)
FINANCING ACTIVITY		
Increase in share capital	112,500,000	-
Net cash from financing activity	112,500,000	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	91,152,361	(4,559,229)
Cash and cash equivalents at the beginning of the year	8,373,093	12,932,322
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	99,525,454	8,373,093
Cash and cash equivalents comprise of the following amounts:		
Bank balances	5,998,355	958,184
Murabaha receivables with original maturity of 90 days or less	93,527,099	7,414,909
	99,525,454	8,373,093