

INTERIM STATEMENT OF INCOME
For the six-month period ended 30 June 2011 (Unaudited)

	Three months ended 30 June		Six months ended 30 June	
	2011 US\$	2010 US\$	2011 US\$	2010 US\$
Profit on Murabaha receivables	773,054	429,694	1,543,818	955,752
Profit from Istisna'a contract	548,119	461,577	1,064,308	822,932
Profit on Mudaraba investments	-	53,715	-	104,479
Profit on balance due from bank	44,236	44,236	87,986	61,250
Share of results of associate and joint venture	864,415	901,842	1,822,329	1,678,014
Gain on acquisition of joint venture	-	-	-	1,638,011
Other income	10,918	3,256	23,269	3,256
	2,240,742	1,894,320	4,541,710	5,263,694
Fee and commission income	246,750	-	493,500	-
	2,487,492	1,894,320	5,035,210	5,263,694
Staff costs	(1,288,185)	(1,388,846)	(2,214,256)	(2,835,831)
General and administration expenses	(310,567)	(249,821)	(646,686)	(610,492)
Depreciation	(82,746)	(96,548)	(163,697)	(200,224)
	(1,681,498)	(1,735,215)	(3,024,639)	(3,646,547)
PROFIT FOR THE PERIOD	805,994	159,105	2,010,571	1,617,147

INTERIM STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2011 (Unaudited)

	Share capital US\$	Statutory reserve US\$	Accumulated losses US\$	Foreign currency translation reserve US\$	Total US\$
At 1 January 2011	151,525,199	91,612	(7,273,487)	465,667	144,808,991
Foreign currency translation adjustment	-	-	-	69,805	69,805
Profit for the period	-	-	2,010,571	-	2,010,571
At 30 June 2011	151,525,199	91,612	(5,262,916)	535,472	146,889,367
At 1 January 2010	125,000,000	91,612	(7,070,063)	-	118,021,549
Issue of shares	26,525,199	-	-	-	26,525,199
Foreign currency translation adjustment	-	-	-	16,736	16,736
Profit for the period	-	-	1,617,147	-	1,617,147
At 30 June 2010	151,525,199	91,612	(5,452,916)	16,736	146,180,631

INTERIM STATEMENT OF FINANCIAL POSITION
At 30 June 2011

	Unaudited 30 June 2011 US\$	Audited 31 December 2010 US\$
ASSETS		
Bank balances	950,303	966,486
Due from bank	10,000,486	10,016,041
Murabaha receivables	71,171,018	70,320,608
Istisna'a contract	19,493,251	16,497,685
Investments in associate and joint venture	44,981,990	47,368,883
Equipment	662,667	796,308
Other assets	498,119	437,288
TOTAL ASSETS	147,757,834	146,403,299
LIABILITIES AND EQUITY		
Liabilities		
Other liabilities	868,467	1,594,308
Total liabilities	868,467	1,594,308
Equity		
Share capital	151,525,199	151,525,199
Statutory reserve	91,612	91,612
Accumulated losses	(5,262,916)	(7,273,487)
Foreign currency translation reserve	535,472	465,667
Total equity	146,889,367	144,808,991
TOTAL LIABILITIES AND EQUITY	147,757,834	146,403,299

INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2011 (Unaudited)

	Six months ended 30 June	
	2011 US\$	2010 US\$
OPERATING ACTIVITIES		
Profit for the period	2,010,571	1,617,147
Adjustments:		
Depreciation	163,697	200,224
Share of results of associate and joint venture	(1,822,329)	(1,678,014)
Gain on acquisition of joint venture	-	(1,638,011)
	351,939	(1,498,654)
Changes in:		
Murabaha receivables with original maturity of more than 90 days	(25,124,725)	36,306
Istisna'a contract	(2,995,566)	(5,983,402)
Other assets	(60,831)	(235,050)
Other liabilities	(725,841)	595,376
Net cash used in operating activities	(28,555,024)	(7,085,424)
INVESTING ACTIVITIES		
Purchase of equipment	(30,056)	(45,401)
Acquisition of associate	-	(20,122,353)
Dividend from an associate	2,426,829	1,888,426
Proceeds upon distribution of capital by an associate	1,852,198	-
Net cash used in investing activities	4,248,971	(18,279,328)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(24,306,053)	(25,364,752)
Cash and cash equivalents at 1 January	59,623,166	99,525,454
CASH AND CASH EQUIVALENTS AT 30 JUNE	35,317,113	74,160,702
Cash and cash equivalents comprise of the following amounts:		
Bank balances	950,303	1,111,504
Due from bank	10,000,486	10,003,404
Murabaha receivables with original maturity of 90 days or less	24,366,324	63,045,794
	35,317,113	74,160,702
Non-cash financing activity		
Acquisition of joint venture by issuing share capital	-	26,525,199