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DANA GROUP INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

AND INDEPENDENT AUDITOR'S REPORT

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES

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DANA GROUP INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSIDIARIES

(the "Group" or the "Company")

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Group's consolidated, audited financial statements for the financial year ended 30th June 2019 together with selected notes thereto.

The period under assessment was challenging. As experienced in 2018-19, property sales and rental values are also expected to decline in the short run, owing to the large volume of supply relative to current demand. Though enduring in the same vein, the Directors anticipate further price changes to be modest and the rate of waning may slow down. They expect that the New Year may see an increase in real estate buyers entering the market.

The upcoming Expo 2020 is also expected to have an encouraging impact on the Dubai property market. The Dubai real estate market could benefit from the possible increase in economic activity as the Expo 2020 draws closer, attracting tourists as well as new residents into the country.

The UAE Federal Government's reforms of the residency rules in the UAE, including the introduction of long-term visas for eligible individuals, could also see more prospective residents viewing the UAE as a long-term option.

Board Changes

During the year under review, Mr. Mustafa Saifuddin - Director and CEO - stepped down from the Board and Mr. Nawaf Qassim Shahin Abdullah was appointed as the new Executive Director and CEO.

Financial Results

The comprehensive loss for the financial year ended 30th June 2019 was USD (44.88) million (2018: comprehensive loss of USD 33.92 million) and the net profit for the year was USD 34,905 (2018: net loss of USD (3,567)), giving rise to a basic profit per share of 0.014 US cents (2018: basic loss per share of (0.001) US cents).

In financial 2018-19 the Company has not posted consultancy revenue as in financial 2017-18, owing to termination of its previous consultancy services agreement. The net result for the year nonetheless improved by USD 38,472 from the previous year. This improvement was attributable to lower operational costs during the year under review.

As at 30th June 2019, the Company's net assets stood at USD 7.03 million (2018: USD 51.90 million); or US cents 3 per share (2018: US cents 21 per share).

The change in fair value of the Company's available for sale financial asset (i.e., Bonyan International Investment Group (Holding) LLC ("Bonyan") in which the Company holds a 21.68 per cent interest) arose mainly from over-supply and softening demand in the real estate sector in the UAE, marked by the declines in real property asset prices and values of real property assets of between 10 and 15 per cent on average during the year under review.

During the year, the shareholding of Bonyan in its investee company was reduced to 2.5 per cent (30 June 2018: 19.68 per cent). The reduction in this holding was attributable to the settlement of a liability between Bonyan and the Investee Company.



Financial Results (continued.)

Further information on this item is provided in the Directors' Report appearing in the Group's Annual Report.

Current Trading

Trading from 1st July 2019 to date remains consistent with the Directors' expectations at the beginning of the current financial period.

Recommendation

The Directors believe that all the proposals to be considered at the forthcoming Annual General Meeting, notice of which will be posted to shareholders with the Annual Report, are in the best interests of the Company and recommend shareholders to vote in favor of them as they intend, where relevant, to do in respect of their own beneficial shareholdings.

Conclusion

The restructuring of Bonyan's investment portfolio should benefit the Group as the former's prospects of expansion and its involvement in distinguished and unique projects in the field of real estate development and various other areas of investment should increase returns from sustainable sources; these are expected to improve the Company's overall value. As the current financial year progresses, the Directors will remain dedicated to exploring and seizing opportunities for further business development.

Finally, I would like to extend my wholehearted gratitude to my fellow members of the Board and to our valued shareholders who continue to place their trust in us. On behalf of the Board, we pledge to continue doing our best to achieve success.

Firas Baba

Chairman,

Dubai - United Arab Emirates. 26 November 2019



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES

Directors' report

The corporate governance policies that the Company has adopted aim to ensure that the Directors and the Executive Management team achieve an effective balance between driving the business forward and adequately controlling risks. The Executive Director of the Company has the responsibility and authority for the general day-to-day operations and management of the Company, executes agreements and contracts on behalf of the Company and ensures there is an appropriate mix of expertise, skills and experience to fulfill the business of the Company.

The relationship between the Board and Executive Director is important to the Group's long-term success. Day-to-day management of the Group's affairs, the implementation of corporate strategy and adherence to approved policies are formally delegated to the Executive Director. The Board is committed to maintaining the highest standards within the Company.

The Directors present their report together with the consolidated financial statements of the Group, being the Company and its subsidiaries ("the Group"), for the financial year ended 30th June 2019 and the audit report thereon.

The Board

The Board of Directors of the Company is comprised of the following members:

- Mr. Mohammad Firas Baba - Director and Chairman (Non-executive)
- Mr. Nawaf Qassim Shahin - Director and Chief Executive Officer
- Mr. Ahmad Aljaziri Altamimi - Director (Independent Non-executive)
- Mr. Khaled Moh'd Ahmad Owaidat - Director

The Board holds the responsibility for the Group's strategic and financial policies and has a formal schedule of matters to report including approving the Company's strategy, major investments, annual budget, capital expenditure and monitoring the performance of the business. The Board and its relevant committees are supplied with regular and timely information concerning the activities of the Group and its finances in order to enable them to exercise their responsibilities and control functions in a proper and effective manner.

Committees of the Board

During the financial year ended 30th June 2019, four (4) Board meetings were held. The Board recognizes the essential role of the committees in guiding the Company on specific issues. The committees address important corporate issues, calling on the executive management team and external advisers prior to making recommendations to the Board of Directors.

The Company has established the following committees to provide recommendations and necessary assistance to the Board of Directors:

Committee	Members	Responsibilities
Audit Committee	Mr. Ahmad Aljaziri Mr. Firas Baba	Ensuring the Group's financial systems provide accurate and up-to-date financial position, review of the financial performance and the financial position of the Group and liaison with external auditors to discuss matters related to financial audit of the Group.

Directors' report (continued)

Committees of the Board (continued)

Committee	Members	Responsibilities
Remuneration Committee	Mr. Ahmad Aljaziri Mr. Firas Baba	Responsible for developing a policy on executive remuneration and in setting the remuneration packages for individual directors.

During the year under review, one Audit Committee meeting was held to discuss and review the annual report of the Company for the year ended 30th June 2019 while no meetings of the Remuneration Committee were held during financial year ended 30th June 2019 on account of the absence of any proposed changes to the Directors' remuneration.

Internal Controls

The Board has overall responsibility for the Group's system of internal controls and procedures and for reviewing its adequacy and effectiveness. The responsibility for the implementation of day-to-day operations of the systems of internal controls is delegated to the Chief Executive Officer and the management team.

Investor Relations

The Board believes in maintaining an open dialogue with its shareholders and providing up to date information about the Company and the market in which it operates, subject to regulatory disclosure protocols, through its interim and annual financial statements and press releases which are simultaneously posted on the Company's website and through the Company's profile on www.nexexchange.com.

All Directors are available to answer questions both formally in relation to the business to be considered at the Annual General Meeting ("AGM") and at any other General Meetings convened by the Company; and informally after the official business of any shareholders' meeting has been concluded.

The AGM in respect of financial 2018/2019 will be held in Dubai; the date and venue of the meeting will shortly be notified to the shareholders by means of formal AGM notice, to be issued in accordance with the Articles of Association of the Company.

Activities and Review of Business

The principal activities of the Company are investing and developing real estate and providing advisory services. The Group actively seeks investment opportunities that will enhance shareholder value through investment in profitable, regional property development businesses. Where opportunities present themselves, the management of the Group believes it can add value through direct/indirect participation in selected projects. The Group does not entertain investments, which would violate Islamic principles.

Risks and Uncertainties

The Company's ability to manage existing risks, identify potential future risks and to mitigate their effects on business, shall form a key aspect of the Company's strategy to safeguard their investments and avoid factors that may adversely affect performance.

A review of the Company's business activities, performance, asset portfolio, strategy and geographic focus led the Board to a decision to diversify revenue streams and enhance the investment footprint in the emerging markets.

Directors' report (continued)

Corporate Information

Dana Group International Investments Limited was incorporated on 29th May 2007 in the Commonwealth of the Bahamas with the Registration no. 148728(B) as an International Business Company. The registered office of the Group is located at Ocean Centre, East Bay Street, P. O. Box SS 19084, Nassau, Bahamas.

Company Registrar

Computershare Investor Services (Channel Islands) Limited ("Computershare") is the Company registrar; it maintains the Company's register of members. Computershare is a pioneer in integrated investor services and technology.

External Auditor

Parker Randall – Haris & Associates Auditing (www.parkerrandall.com) is appointed as auditor to the Company.

Corporate Adviser and Stockbroker

The Company retains Keith, Bayley, Rogers & Co Limited ("KBR") as its Corporate Adviser and Stockbroker to the Group. KBR is a member of the London Stock Exchange and of NEX Exchange; it is authorized and regulated by the Financial Conduct Authority. KBR offers bespoke services for smaller- and medium-sized companies, including corporate finance advice, corporate broking, capital raising and research.

Interest in Capital

Shareholders' interests

As at 30th June 2019, the Company was aware of the following interests of 3% or more in the ordinary share capital of the Company:

	Number of shares	% interest
M/s. Bonyan International Investment Group (Holding) LLC	64,936,640	26.05%
Mr. Khaled Nasr O Alhattami	25,676,950	10.30%
Mr. Abdulrahman Saleh M Alhenaki	22,339,903	8.96%
Mr. Mohammed Al Naem	20,000,000	8.02%
Mr. Anas Atatreh	<u>10,689,524</u>	<u>4.29%</u>

Directors' interests

The interests of the Directors during the year in the ordinary share capital are shown below:

Directors	Ordinary shares 30-Jun-19
Mr. Khaled Owaidat	<u>55,000</u>

There have been no changes in any of the Directors' interests between the year-end and the date of this report.

Directors' report (continued)

Financial Highlights

During the year under review, the Company has reported a comprehensive loss of [USD 44.91 million] (2018: comprehensive loss of USD 33.91 million). The Company's net assets as at 30th June 2019 were [USD 7.03 million] (30th June 2018: USD 51.90 million). The reduction in net assets is derived mainly from changes in fair value of available for sale financial assets.

Loss per share

	30-Jun-19	30-Jun-18
	US cents	US cents
Basic Profit (loss) per share	<u>0.014</u>	<u>(0.001)</u>

Revenue

During the financial year 2018-2019, the Company has terminated business advisory services to related party Tabarak Commercial Investment – Sole Proprietorship LLC.

	30-Jun-19	30-Jun-18
	USD	USD
Business and consultancy services	<u>-</u>	<u>108,047</u>
	<u>-</u>	<u>108,047</u>

Operational costs

Operational costs of the Group mainly comprised of employee costs, professional fees and other operating expenses such as rental, professional fees etc.

During the year under review, the management has rationalized its operational cost which is reduced by USD 92,000 (approximately 27.5 per cent) from the comparable period. The reduction is mainly derived from decrease in employee costs and other office expenses.

Available for sale financial assets

	30-Jun-19	30-Jun-18
	USD	USD
Balance at the beginning of the year	52,620,087	86,536,290
Change in fair value	<u>(44,910,985)</u>	<u>(33,916,203)</u>
Balance at the end of the year	<u>7,709,102</u>	<u>52,620,087</u>

The Company investment in available for sale financial assets represents the Company's 21.68 per cent equity interest in Bonyan.

The Group assessed the initial recognition of investment in Bonyan at its fair value. The fair value of Bonyan was determined by an independent professional valuer by using a discounted cash flow model.

During the year under review, fair value of available for sale financial assets reduced by [USD 44.91] million from the comparable period is attributable to fair value changes as measured at the year-end in the value of investments held by Bonyan, which resulted from the settlement of Bonyan's liability

Directors' report (continued)

Statement of Directors' responsibility in respect of the consolidated financial statements

The Directors are required by the NEX Exchange regulations to prepare consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results of the Group for that period. In preparing those consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on a going concern basis unless it is appropriate to presume that the Group will not continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and the historical cost convention as modified by the revaluation of investments. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and non-compliance with the law or regulations.

So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director, in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Directors confirm that they have complied with all of the above requirements in preparing the consolidated financial statements.

The consolidated financial statements are published on the Group's website. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the consolidated financial statements contained therein.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



Mr. Nawaf Qassim Shahin Abdullah

Director and CEO

26 November 2019



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Independent Auditor's Report to the Shareholders of**M/s. DANA GROUP INTERNATIONAL INVESTMENTS LIMITED****and its subsidiaries****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **M/s. Dana Group International Investments Limited**, ("the Company") and its subsidiaries ("collectively referred to as **"the Group"**"), which comprises the statement of financial position for the year ending at 30th June 2019 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at 30th June 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the entity's financial statements in the UAE, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprise the Chairman's report on Page 1 and Directors' report set out on page 3.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

(Auditor's report continued on next page.)

Independent auditor's report on M/s. Dana Group International Investments Limited (continued.)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- * Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidenced obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mansour Abdul Wahab.

Haris & Associates Auditing
Member of Parker Randall International

Mansour Abdul Wahab
Registered Auditor No. 384
Dubai, United Arab Emirates

26 November 2019



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019

		01-Jul-18 TO 30-Jun-19 12 Months USD	01-Jul-17 TO 30-Jun-18 12 Months USD
Revenue	5	-	108,047
Employee costs	6	(89,025)	(146,464)
Other operating expenses	7	(74,417)	(90,233)
Legal and professional expenses	8	(77,286)	(94,753)
Depreciation	11	-	(702)
Other income	9	276,177	222,228
Operating loss		35,449	(1,877)
Finance expense		(544)	(1,690)
Profit / (loss) for the year		34,905	(3,567)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Fair value changes in available for sale financial assets	12	(44,910,985)	(33,916,203)
Total comprehensive loss for the year		(44,876,080)	(33,919,770)
Loss per share attributable to the owners of the parent during the year			
Basic profit / (loss) per share for the year	10	0.00014	(0.00001)

* The Group has applied IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments effective 1st July 2018. Under the transition method chosen, comparative information for 2018 has not been restated. Refer note # 3.

The notes on pages 14 to 39 are an integral part of these consolidated financial statements.

The independent auditor's report is set out on pages 8 and 9.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30th JUNE 2019

<u>ASSETS</u>		30-Jun-19	30-Jun-18
<u>NON CURRENT ASSETS</u>	<u>Notes</u>	<u>USD</u>	<u>USD</u>
Property and equipment	11	-	-
Available for sale financial assets	12	7,709,102	52,620,087
Total Non Current Assets		7,709,102	52,620,087
<u>CURRENT ASSETS</u>			
Prepayments, advances and other receivables	13	11,637	42,054
Cash and cash equivalents	14	8,822	14,481
Total Current Assets		20,459	56,535
TOTAL ASSETS		7,729,561	52,676,622
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>CAPITAL AND SHAREHOLDERS' EQUITY</u>			
Share capital	15	2,010,490	2,010,490
Share premium	15	83,862,586	83,862,586
Available for sale fair valuation reserve	16	(70,472,402)	(25,561,417)
Accumulated losses		(8,373,608)	(8,408,513)
Total Capital and Shareholders' Equity		7,027,066	51,903,146
<u>NON CURRENT LIABILITIES</u>			
Provision for employees' end of service benefits	17	30,645	25,540
Total Non current Liabilities		30,645	25,540
<u>CURRENT LIABILITIES</u>			
Trade and other payables	18	671,850	747,936
Total Current Liabilities		671,850	747,936
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		7,729,561	52,676,622

The consolidated financial statements were approved by the Board of Directors on 26th November 2019.

* The Group has applied IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments effective 1st July 2018. Under the transition method chosen, comparative information for 2018 has not been restated. Refer note # 3.



Mr. Nawaf Cassim Shahin Abdullah

Director and CEO

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The independent auditor's report is set out on pages 8 and 9.



**DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30TH JUNE 2019**

	Share capital	Share premium	Available for sale fair valuation reserve	Accumulated losses	Total
	USD	USD	USD	USD	USD
At 1st July 2017	2,010,490	83,862,586	8,354,786	(8,404,946)	85,822,916
<u>Total comprehensive income for the year</u>					
Loss for the year	-	-	-	(3,567)	(3,567)
Other comprehensive loss for the year	-	-	(33,916,203)	-	(33,916,203)
At 30th June 2018	2,010,490	83,862,586	(25,561,417)	(8,408,513)	51,903,146
At 1st July 2018	2,010,490	83,862,586	(25,561,417)	(8,408,513)	51,903,146
<u>Total comprehensive income for the year</u>					
Profit for the year	-	-	-	34,905	34,905
Other comprehensive loss for the year	-	-	(44,910,985)	-	(44,910,985)
At 30th June 2019	2,010,490	83,862,586	(70,472,402)	(8,373,608)	7,027,066

* The Group has applied IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments effective 1st July 2018. Under the transition method chosen, comparative information for 2018 has not been restated. Refer note # 3.

The notes on pages 14 to 39 are an integral part of these consolidated financial statements.

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DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
30TH JUNE 2019

		30-Jun-19	30-Jun-18
	Notes	USD	USD
<u>Cash Flow from Operating Activities</u>			
Net profit / (loss) for the year		34,905	(3,567)
<u>Adjustments for:</u>			
Balance payable written back		-	(251,598)
Depreciation expenses	11	-	702
Provision for employees' end of service benefits	17	5,105	(7,118)
Operating cash flow before working capital changes		40,010	(261,581)
<u>Working capital changes:</u>			
Prepayments, advances and other receivables		30,417	499,086
Trade and other payables		(76,086)	(4,965,555)
Net cash used in operating activities		(5,659)	(4,728,050)
<u>Cash flow from financing activities</u>			
Loans and advances		-	4,700,000
Net cash flow from financing activities		-	4,700,000
Net decrease in cash and cash equivalents		(5,659)	(28,050)
Cash and cash equivalents at the beginning of the year		14,481	42,531
Cash and cash equivalents at end of the year	14	8,822	14,481

* The Group has applied IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments effective 1st July 2018. Under the transition method chosen, comparative information for 2018 has not been restated. Refer note # 3.

The notes on pages 14 to 39 are an integral part of these consolidated financial statements.

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DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2019

1 Legal status and principal activities

Dana Group International Investments Limited ("the Company") was incorporated on 29th May 2007 under the International Business Companies Act, 2000, in the Commonwealth of the Bahamas under registration number 148728 (B) on 29th May 2007. The registered office address of the Group is Ocean Centre, East Bay Street, P.O. Box # 5519084, Nassau, Bahamas. The Group is listed on NEX Exchange Market, United Kingdom.

These consolidated financial statements as at 30th June 2019 comprise the Group and its subsidiaries (collectively referred to as "the Group") and the Group's interest in equity accounted investees.

The principal activities of the Group are property and real estate investments, development and advisory services for projects related to the real estate and infrastructure sectors.

Details of the subsidiaries of the Group are as follows:

Names	Country of Incorporation	Holding (%)	
		30-Jun-19	30-Jun-18
Prime Investments Group Limited (refer note (i) below)	Cayman Islands	100	100
Alpha International FZE	UAE	100	100
Prime Capital One Consultancy Company*	UAE	90	90
Prime Investments International Group Limited LLC*	UAE	49	49

* currently dormant

(i) Prime Investments Group Limited has a branch in Dubai, United Arab Emirates, operating under branch name "Prime Investments Group Limited (DMCC Branch)" bearing license no. JLT 67438.

2 Basis of preparation

2.1 Statement of compliance

These consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS").

2.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for available for sale investments which is stated at fair values.

2.3 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2019

2 Basis of preparation (continued)

2.3 Use of estimates and judgments (continued)

Estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described in note # 21.

The accounting policies used are consistent with those applied in the 2018 consolidated financial statements and those that were applied in the 2019 consolidated financial statements except for changes as per note # 3.1 below

3 Significant accounting policies

3.1 Changes in significant accounting policies

3.1.1. IFRS 9 Financial Instruments – Policy applicable from 1 July 2018

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and certain contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below:

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets held to maturity, loans and receivables and those available for sale.

The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") – debt investment; fair value through other comprehensive income ("FVOCI") – equity investment; or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset within the scope of the standard, are never separated. Instead, the hybrid financial instrument as a whole is assessed for its classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2019

3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the profit or loss. Any gain or loss on derecognition is also recognized in the profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and financial liabilities.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in the profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in the profit or loss. Any gain or loss on derecognition is recognized in the profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss and other comprehensive income.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of income and expenditures unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss and other comprehensive income.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets and liabilities as at 1 July 2018.



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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Equity investments at FVOCI (continued)

Financial assets	Original classification under IAS 39	New classification under IFRS 9
Trade and other receivables	Loans and receivables	Financial assets at amortized cost
Cash in hand and at banks	Loans and receivables	Financial assets at amortized cost

Financial liabilities	Original classification under IAS 39	New classification under IFRS 9
Trade and other payables	Other financial liabilities	Other financial liabilities
Due to related parties	Other financial liabilities	Other financial liabilities
Bank borrowings	Other financial liabilities	Other financial liabilities

Impairment

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. This requires considerable judgment about how the changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The financial assets at amortized cost consist of trade and other receivables and cash at banks.

The Group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for the financial assets that are not measured at FVTPL or FVOCI. Financial assets migrate through three stages based on the change in credit risk since initial recognition. The ECL model contains a three stage approach which is based on the change in credit quality of financial assets since initial recognition.

- Under Stage 1, where there has not been a significant increase in credit risk since initial recognition, an amount equal to 12 months ECL will be recorded.
- Under Stage 2, where there has been a significant increase in credit risk since initial recognition but the financial instruments are not considered as credit impaired, an amount equal to the default probability-weighted lifetime ECL will be recorded.
- Under Stage 3, where there is objective evidence of impairment at the reporting date these financial instruments are classified as credit impaired and an amount equal to the lifetime ECL will be recorded for the financial assets.

The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable, reliable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.



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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to the respective credit risk.

Measurement of ECLs

ECLs under the general approach, are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Under the simplified approach, the Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For financial assets at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the profit or loss.

The impact of transition to IFRS 9 on the Group's financial statements is not significant.



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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

(b) IFRS 15 Revenue from Contracts with Customers – Policy applicable from 1 July 2018

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. Under the old accounting standard, revenue was recognized at the fair value of consideration net of returns and volume. Under IFRS 15, variable considerations are estimated at either their expected value or most likely amount and are included in revenue to the extent that it is highly probable that a significant revenue reversal will not occur.

The Group has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect from 1 July 2018. As permitted, the information presented for 2017 has not been restated and it is shown, as previously reported, under IAS 18, IAS 11 and related interpretations.

The details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's recognition of revenue from the sale of goods and services set out below.

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgment.

The Group recognizes revenue from sale of goods based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.



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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2019

3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

When the Group satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Sales of goods

Revenue from sale of goods comprises of pharmacy sales to patients. Under IFRS 15, revenue will be recognized when a customer obtains control of the goods.

Rendering of services

Revenue from rendering of services is recognized over time as services are provided. Invoices for services are issued when the Group provides services and are payable in accordance with the credit terms or agreements.

Under IFRS 15, the total consideration in the service contracts will be allocated to all services based on their stand-alone selling prices. The stand-alone selling prices will be determined based on the list prices at which the Group sells the services in separate transactions.

IFRS 15 did not have a significant impact on the Group's accounting policies with respect to revenue streams.

Basis of consolidation

These consolidated financial statements comprise the consolidated statement of financial position and the consolidated results of operations of the Group and its subsidiaries (collectively referred to as "the Group") on a line by line basis together with the Group's share in the net assets of its equity accounted investee.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date on which control commences until the date on which control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group recognizes any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated profit or loss.

Material inter-Group transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-Group transactions that are recognized in assets and liabilities are also eliminated. The consolidated financial statements are prepared using uniform accounting policies for like transactions.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognized in the consolidated profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors including the Chief Executive Officer that makes strategic decisions.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's functional currency is United State Dollars (USD). The consolidated financial statements are presented in USD, which is the Group's presentation currency adopted as the majority of the Group's transactions are denominated in this currency or currencies pegged to USD.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated profit or loss.

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;
- (ii) Income and expenses for each statement of profit or loss are translated at average exchange rates; and
- (iii) All resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings are taken to equity.

On the disposal of a foreign operation all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Group are reclassified in the consolidated profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in equity.

Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation (refer below) and accumulated impairment losses (refer accounting policy on impairment), if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases the future economic benefit of the related item of property and equipment. All other expenditure is recognized in the consolidated profit or loss as the expense is incurred.

Depreciation is recognized in the consolidated profit or loss on a straight-line basis over the estimated useful life of each part of an item of property and equipment. The estimated useful lives for the current and comparative periods are as follows:

Assets	Life (years)
Office equipment	4
Furniture & fixtures	5

The depreciation methods, useful lives and residual values, are reassessed annually and adjusted if circumstances change significantly.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with banks.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. These are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Share based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where shares are issued in return for services, an expense is measured equal to the fair value of the services received. If the fair value of services received cannot be measured reliably (which is typically the case with employees and those providing similar services) the expense is measured by reference to the fair value of equity instruments granted.



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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Share warrants

The share warrants are initially recognized based on their intrinsic value, which is the difference between the fair value of the shares and the exercise price of the warrants. Share warrants for which the exercise price currency is quoted in a currency different from the functional currency of the Group are recognized as a liability in the consolidated financial statements. The fair value of the share warrants is re-measured at each reporting date, with changes recognized in the consolidated profit or loss.

Revenue - Policy applicable before 1 July 2018

Revenue is measured at the fair value of the consideration received or receivable and represent amount receivable for goods and services provided in the normal course of business, net of discounts.

Sales of goods

Revenue from sale of goods, which primarily comprises of pharmacy sales to patients, is recognized when all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and,
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services

Revenue from rendering medical and other related services is recognized by the Group when services are provided to the patient.

The Group recognizes revenue when the services are rendered, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

Provisions

A provision is recognized in the consolidated statement of financial position when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Operating lease payments

Leases of assets under which the lessor effectively retains all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the consolidated profit or loss on a straight-line basis over the term of the lease. Lease incentives granted by the lessor are recognized in the consolidated profit or loss as an integral part of the total lease payments made.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Finance expense

Finance expense mainly comprises of exchange loss. All borrowing costs, except to the extent they are capitalized in accordance with paragraph below, are recognized in the consolidated profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset. The capitalization of borrowing costs commences from the date of incurring of expenditure related to that asset and ceases when substantially all the activities necessary to prepare the asset for its intended use is complete. Borrowing costs relating to the period after acquisition or construction are recognized in the consolidated profit or loss.

Financial instruments - Policy before 1 July 2018

The Group classifies non-derivative financial assets into the category of loans and receivables. The Group classifies non-derivative financial liabilities into the other financial liabilities categories.

a) Non-derivative financial instruments - recognition and derecognition

The Group initially recognizes loans and receivables on the date that they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

a) Non-derivative financial assets - Measurement

Loans and receivables

These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method. Loans and receivables comprise cash at banks, trade and other receivables (excluding prepayments) and amounts due from related parties.

b) Available for sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories of financial assets. They are included in non-current assets unless the investment matures or management intends to dispose it within twelve months of the end of the reporting period.

Changes in the fair value of the available for sale financial assets are recognized in other comprehensive income. Dividends on available for sale financial assets are recognized in the consolidated profit or loss when the Group's right to receive payments is established.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. Non-derivative financial liabilities include trade and other payables and amounts due to related parties.

Impairment

a) Non-Derivative Financial asset

Financial assets not classified as fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortized cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in the profit or loss and reflected in an allowance account.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the profit or loss.

b) Non-financial asset

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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3 Significant accounting policies (continued)

3.1 Changes in significant accounting policies (continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the profit or loss. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

New standards, amendments to standards and interpretations not yet adopted

3.2 New standards, amendments and interpretations

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2019 with earlier application permitted. The Company does not plan to adopt these standards early. The new standards which may be relevant to the Company are set out below.

IFRS 16 Leases

The Company is required to adopt IFRS 16 Leases from 1 January 2019. The Company is currently assessing the impact of IFRS 16 but expects the application of IFRS 16 to have a moderate impact on its financial statements. The actual impacts of adopting the standard on 1 January 2019 may change because:

- the Company has not finalized the testing and assessment of controls over its new IT systems, and
- the new accounting policies are subject to change until the Company presents its first financial statements that include the date of initial application.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

Leases in which the Company is a lessee

The Company will recognize new assets and liabilities for its leases. The nature of expenses related to those leases will now change because the Company will recognize a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognized operating lease expense on a straight-line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.



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3.2 New standards, amendments and interpretations (continued)

In addition, the Company will no longer recognize provisions for operating leases that it assesses to be onerous. Instead, the Company will include the payments due under the lease in its lease liability.

The Company plans to apply IFRS 16 initially on 1 January 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 January 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

Other standards

The following standards, amendments and interpretations apply mandatorily for the first time in 2019 but do not have significant impact on the Company's financial statements:

- Transfers of Investment Property (Amendments to IAS 40)
- Annual Improvements to IFRSs 2014-2016 Cycle – various standards (amendments to IFRS 1 and IAS 28)

The following forthcoming amendments to standards and interpretation are not expected to have a significant impact on the Company's financial statements:

- Annual improvements to IFRS Standards 2015 – 2017 Cycle – various standards (effective for annual periods beginning on or after 1 January 2019).
- Amendments to References to Conceptual Framework in IFRS Standards (effective for annual periods beginning on or after 1 January 2020).

4 Financial risk management and capital management

Financial risk factors

The Group's activities expose it to a variety of financial risks including the market risk due to the effects of changes in foreign currency exchange rates and interest rates; credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. Risk management is carried out by the management under policies approved by the Board of Directors.

a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the income of the Group or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk arises from future commercial transactions, recognized financial assets or liabilities of the Group being denominated in a currency that is not the Group's presentation currency and net investments in foreign operations. The Group operates internationally, and is exposed to foreign exchange risk arising from various currencies. The management regularly monitors the Group's exposure to foreign exchange risk, ensuring assets/income and liabilities/expenses are matched in certain currencies.

A significant proportion of the Group's assets and liabilities, revenue and expenses are denominated in USD and UAE Dirhams. UAE Dirham is informally pegged with USD and therefore, the Group is not significantly exposed to foreign exchange risk.



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4 Financial risk management and capital management (continued)

(ii) Interest rate risk

The Group has no Interest bearing assets and liabilities and therefore is not exposed to Interest rate risk.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk in relation to its monetary assets, mainly trade receivables, amounts due from related parties and cash at banks. Trade and other receivables relate to customers with an appropriate credit history, further its exposure is monitored on an ongoing basis by the management and these are considered recoverable by the Group's management except in specific cases wherein provision for impairment has been created.

The Group has no other significant concentrations of credit risk. The Group's cash is placed with banks of repute. Cash at banks are limited to high-credit-quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity risk mainly relates to trade and other payables. The approach of the Group to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Group. The Company's shareholders have provided an undertaking to provide and/or arrange such financial support as would be necessary for the Group to meet its financial obligations as they fall due in the foreseeable future.

Cash flow forecasts are performed for each of the operating entities of the Group and are aggregated by the Group management in order to determine the overall cash position of the Group.

The Group management also monitors rolling forecasts of the Group's liquidity requirements, to ensure the Group and its entities have sufficient cash to meet its' operational needs. Such forecasting takes into consideration the Group's expected cash inflows from secured projects and cash outflows from operational activities, which mainly includes staff costs, office rentals and other office administrative costs.

In accordance with prudent liquidity risk management, the Board of Directors aim to maintain sufficient cash and an adequate amount of committed non-interest bearing credit facilities. Additional funding may also be arranged through float of new ordinary shares in the NEX Exchange Market as and when required.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 30 th June 2019		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Total USD		USD	USD	USD	USD
Trade and other payables	671,850	671,850	-	-	-



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4 Financial risk management and capital management (continued)

c) Liquidity risk (continued)

At 30 th June 2018		Less than 1 year USD	Between 1 and 2 years USD	Between 2 and 5 years USD	Over 5 years USD
Trade and other payables	Total USD				
	747,936	747,936	-	-	-

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to maximize returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

Fair value estimation

The Group has an established control framework with respect to the measurement of fair values, and management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the input used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial assets that are measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 30th June 2019				
Available for sale financial assets	-	-	7,709,102	7,709,102
As at 30th June 2018				
Available for sale financial assets	-	-	52,620,087	52,620,087

The fair value of the investment is categorized as Level 3 at 30th June 2019 (for information on the valuation technique, see note # 21e). This is because the shares are not listed on an exchange and there is no recent observable arm's length transactions in the shares.



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5 Revenue

The Group provides business advisory and consultancy services to a related party. The areas of operation are principally property and business advisory and related consultancy services (refer note # 19).

During the year the Group's major revenue is derived in United Arab Emirates (UAE).

	01-Jul-18 TO 30-Jun-19 12 months USD	01-Jul-17 TO 30-Jun-18 12 months USD
Revenue – geographical segment		
UAE	-	108,047
	-	108,047

6 Employee costs

	01-Jul-18 TO 30-Jun-19 12 months USD	01-Jul-17 TO 30-Jun-18 12 months USD
Executive directors' salary (refer note # 19)	3,673	73,634
Employee salaries	38,147	47,780
Others	47,205	25,050
	89,025	146,464

7 Other operating expenses

	01-Jul-18 TO 30-Jun-19 12 months USD	01-Jul-17 TO 30-Jun-18 12 months USD
Electricity and other utility expenses	355	-
Office rent and other costs	25,329	34,967
Telephone, fax and courier charges	5,491	12,429
Postage and Carriage	298	-
Directors remuneration	40,872	-
Bank charges	1,073	1,967
Insurance	-	742
Others	999	40,128
	74,417	90,233



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8 Legal and professional expenses

	01-Jul-18 TO 30-Jun-19 12 months USD	01-Jul-17 TO 30-Jun-18 12 months USD
Legal and professional expenses	77,286	94,753
	<u>77,286</u>	<u>94,753</u>

Legal and professional expenses relates to professional services rendered by corporate advisors and auditor's fees relating to audit and other assurance services.

9 Other income

	01-Jul-18 TO 30-Jun-19 12 months USD	01-Jul-17 TO 30-Jun-18 12 months USD
Miscellaneous income (i)	276,177	222,228
	<u>276,177</u>	<u>222,228</u>

(i) Miscellaneous income represents sales of type D.

10 Loss per share

Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

	01-Jul-18 TO 30-Jun-19 12 months	01-Jul-17 TO 30-Jun-18 12 months
Profit (Loss) attributable to the owners of the parent (USD)	34,905	(3,567)
Weighted average number of ordinary shares in issue (No.)	<u>249,289,747</u>	<u>249,289,747</u>

The Company has no diluted instrument at the reporting date.



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11 Property and equipment

	Office equipment	Furniture & fixtures	Total
	USD	USD	USD
<u>Cost</u>			
As at 1-Jul-18	19,632	14,606	34,238
Additions	-	-	-
As at 30-Jun-19	<u>19,632</u>	<u>14,606</u>	<u>34,238</u>
<u>Accumulated depreciation</u>			
As at 1-Jul-18	19,632	14,606	34,238
Depreciation for the year	-	-	-
As at 30-Jun-19	<u>19,632</u>	<u>14,606</u>	<u>34,238</u>
<u>Net book value</u>			
As at 30-Jun-19	<u>-</u>	<u>-</u>	<u>-</u>
As at 30-Jun-18	<u>-</u>	<u>-</u>	<u>-</u>

In the opinion of the management there is no impairment to the net book value of the property and equipment as at 30th June 2019.

12 Available for sale financial assets

	30-Jun-19	30-Jun-18
	USD	USD
Balance at the beginning of the year	52,620,087	86,536,290
Change in fair value	(44,910,985)	(33,916,203)
Balance at the end of the year	<u>7,709,102</u>	<u>52,620,087</u>

The Group holds 21.68% interest in Bonyan International Investment Group (Holding) LLC ("Bonyan"). Bonyan is engaged in the property development business in the UAE. The Group assessed the investment in Bonyan at its fair value. The fair value of Bonyan was determined by an independent professional valuer. Also refer note # 16.

During the year, the shareholding of Bonyan in its investee company was reduced to 2.5 per cent (30 June 2018: 19.68 per cent). The reduction in this holding was attributable to the settlement of a liability between Bonyan and the Investee Company.



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13 Prepayments, advances and other receivables

	30-Jun-19	30-Jun-18
	USD	USD
Receivable from a related party (refer note # 19)	-	-
Accounts receivable	4,767	-
Security deposit	3,436	6,447
Prepayments and other receivables	3,434	35,607
	11,637	42,054

14 Cash and cash equivalents

	30-Jun-19	30-Jun-18
	USD	USD
Cash in hand	155	155
Cash at banks	8,667	14,326
	8,822	14,481

15 Share capital and share premium

(i) The authorized share capital of the Company comprises of:

		30-Jun-19	30-Jun-19
	No of shares	GBP	USD
Class A shares of £0.005 each	1,700,000,000	8,500,000	13,711,172
Class B shares of £0.005 each	300,000,000	1,500,000	2,419,618
	2,000,000,000	10,000,000	16,130,790

		30-Jun-18	30-Jun-18
	No of shares	GBP	USD
Class A shares of £0.005 each	1,700,000,000	8,500,000	13,711,172
Class B shares of £0.005 each	300,000,000	1,500,000	2,419,618
	2,000,000,000	10,000,000	16,130,790



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15 Share capital and share premium (continued)

The authorized share capital of the Company is as specified in the Memorandum and Articles of Association of the Company and the shares of the Company can be issued either as class A Shares or class B Shares and have the rights and privileges and are subject to the conditions contained in the Memorandum and Articles of Association.

In particular, the class A Shares and class B Shares constitute different classes of shares and carry separate voting rights and rights to appoint and remove Directors as provided below but, except as provided, confer upon the holders the same rights and rank *pari passu* in all other respects.

As regards voting, each class A Shareholder shall have, by virtue of their holding of class A Shares, the right to receive notice of, and to attend and speak (either in person, or by attorney or proxy or, in the case of a corporation by representative) at all general meetings of the Company and shall have, upon a show of hands one vote and upon a poll one vote for every class A Share held.

The class B Shares have not been allotted as of the reporting date. No voting rights attach to the class B Shares, such that the Class A Shareholder voting rights, powers, management and control of the Company are not diluted. The holders of class B Shares are not entitled to designate or appoint Directors, receive notice, agendas or minutes of any Board Meeting of the Directors, nor attend nor vote at any such meeting.

Movement in share capital during the year

	Number of shares	Ordinary shares	Share premium	Total
		USD	USD	USD
At 1 July 2017	249,289,747	2,010,490	83,862,586	85,873,076
Shares issued during the year	-	-	-	-
At 30 June 2018	249,289,747	2,010,490	83,862,586	85,873,076
At 1 July 2018	249,289,747	2,010,490	83,862,586	85,873,076
Shares issued during the year	-	-	-	-
At 30 June 2019	249,289,747	2,010,490	83,862,586	85,873,076

As at 30th June 2019, Bonyan holds 64,936,640 shares (26.05%) (30th June 2018: 64,936,640 shares (26.05%) of the Company.

Share warrants

No new share warrants were issued by the Company during the year.

16 Available for sale fair valuation reserve

This represents change in fair value of Group's investment in the equity of Bonyan, which was classified as available for sale financial assets. Also refer note # 12.



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17 Provision for employees' end of service benefits

	30-Jun-19	30-Jun-18
	USD	USD
Balance at the beginning of the year	25,540	32,658
Charge during the year	5,105	-
Adjustments during the year	-	(7,118)
Balance at the end of the year	<u>30,645</u>	<u>25,540</u>

The provision for employees' end of services benefits is based on the liability that would arise if the employment of all staff were terminated at the reporting date and is calculated in accordance with the provisions of UAE Federal Labour Law and the relevant local laws applicable to overseas subsidiaries. Management considers these as long-term obligations and accordingly they are classified as long-term liabilities.

18 Trade and other payables

	30-Jun-19	30-Jun-18
	USD	USD
Due to related parties (refer note # 20)	223,771	43,726
Other payables	448,079	704,210
	<u>671,850</u>	<u>747,936</u>

19 Related party transactions and balances

The Group, in the normal course of business, carries out transactions with other enterprises, which fall within the definition of a related party as contained in International Accounting Standard No. 24 "Related Party Disclosures". Pricing policies and terms of these transactions are approved by the Group's management and are at mutually agreed rates.

The balances as at 30th June 2019 and transactions with related parties during the period were as follows:

a) Key management personnel compensation

	30-Jun-19	30-Jun-18
	USD	USD
Salaries and other short-term benefits (refer note # 6)	3,673	73,634
Provision for employees' end of service benefits	<u>25,006</u>	<u>25,006</u>



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19 Related party transactions and balances (continued)

b) Included in the consolidated statement of financial position are the following balances with related parties:

	30-Jun-19	30-Jun-18
	USD	USD
<i>Trade and other payables (refer note # 18)</i>		
Payable to related parties	223,771	43,726

c) Transaction with Tabarak Commercial Investment LLC (common shareholders of the Company).

	01-Jul-18	01-Jul-17
	TO	TO
	30-Jun-19	30-Jun-18
	12 months	12 months
	USD	USD
<i>Revenue</i>		
Consultancy and advisory services (refer note # 5)	-	108,047

20 Contingent liabilities and commitments

(a) Contingent liabilities

There are no contingent liabilities as at the reporting date (2018: USD Nil).

(b) Capital commitments

There are no capital commitments as at the reporting date (2018: USD Nil).

(c) Operating lease commitments

Future minimum lease payments under non-cancellable operating leases are as follows:

As lessee:

	30-Jun-19	30-Jun-18
	USD	USD
Not later than one year	-	-

21 Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.



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21 Critical accounting estimates and judgments (continued)

(a) Estimated useful life of property and equipment

The Group's management determines the estimated useful lives and related depreciation charge for its property and equipment on an annual basis. The Group's management has carried out a review of the useful lives of property and equipment as at 30th June 2019 and the management has not highlighted any requirement for an adjustment to the remaining useful lives of the assets for the current or future periods. However, this will be reviewed again next year.

(b) Impairment losses on trade and other receivables (including related parties receivables)

The Group's management reviews its trade and other receivables to assess impairment at least on an annual basis. The Group's credit risk is primarily attributable to its trade and other receivables (including related parties receivables). In determining whether impairment losses should be recognized in the consolidated profit or loss, the Group's management makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made where there is a potential loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(c) Going concern assumption

The Group's management has performed an assessment of the Group's ability to continue as a going concern, which covers a period of twelve months from the reporting date, based on certain identified events and conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

The Group's management has prepared its cash flow forecast on a conservative basis. The forecast has been prepared taking into consideration the nature and condition of the business, the degree to which it is affected by external factors and other financial and non-financial data available at the time of preparation of such forecast and the divestment plan. Furthermore, a principal assumption underlying the preparation of these consolidated financial statements is the existence of the continued financial support being provided by the shareholders of the Company.

The Group's management is of the opinion that the Group will be able to continue its operations for the next twelve months from the reporting date and that the going concern assumption used in the preparation of these consolidated financial statements is appropriate. The appropriateness of the going concern assumption shall be reassessed at each reporting date.

(d) Fair valuation of Bonyan

The Group recognized its investment in Bonyan at fair value. The fair value of Bonyan was determined by an independent professional valuer by using discounted cash flow model. This valuation is based upon various assumptions mainly future cash flow from project, anticipated costs and an appropriate discount rate.

The Group's management has reviewed the assumptions and methodology used by the independent professional valuer. In the Group management's opinion, these assumptions and methodologies seem reasonable.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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