

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2017

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 2017 together with the notes thereto and the Directors' report.

During the previous period, the Company's accounting reference date was changed from 31st December to 30th June to allow the Company to extract accurate financial information to determine the fair value of Bonyan at intervening reference dates, i.e. end - June and end - December. These are thus the first annual financial results of the Group for a financial year from 1st July 2016 to 30th June 2017. The comparative figures below were extracted from the audited financial statements of the Company for the 18 months period ended 30th June 2016 and the figures presented in these consolidated financial statements for the respective periods are thus not fully comparable.

During the current period, the regional economy marked recovery but continued to face uncertainties with challenging regional and global market conditions, including oil price fluctuations and slow global trade. Despite these challenges, the United Arab Emirates ("UAE") remained resilient and has been successful in mitigating the effects of such uncertainties.

The Directors perceive the UAE economy to remain stable with recovering oil prices and development in public and private sectors spurred by the upcoming EXPO 2020 expected to increase the attractions of the UAE as an investment destination. EXPO 2020 is expected to draw more than 25 million visitors to Dubai; and to attract foreign direct investment into the Emirate and the UAE across several economic sectors including real estate. EXPO 2020 should help the Company to expand investment prospects in new ventures and increase the volume of its re-investment in the country.

Board Changes

During the current period, there were certain directorate changes in the Company. I was appointed as a Chairman following the resignation of Mr. Khaled Al Hussein as Chairman and director of the Company. Further Mr. Khaled Al Hussein was replaced by Mr. Mohammad Firas Baba as a director of the Company.

Financial Results

The comprehensive income for the financial year ended 30th June 2017 was USD 8.14 million (2016: comprehensive loss of USD 89.67 million) and the net loss for the year was USD 215,329 (2016: net loss of USD 65.72 million), giving rise to a basic loss per share of 0.09 US cents (2016: basic loss per share of 5.43 US cents).

During the comparable period ended 30th June 2016, the comprehensive loss of USD 89.67 million derived principally from the share of loss from an associate company, Makkah & Madinah Commercial Investment Company JSC ("MMCI"), of which the Company owned 34.12% prior to disposal. The losses at MMCI were attributable to fair value changes in the real estate investment assets held by MMCI and its subsidiary companies; and from the realization during the period of certain available-for-sale investments.

Pursuant to the share exchange and cancellation transaction approved by the shareholders in May 2016, the Company disposed of its 34.12% interest in MMCI in consideration for 21.68% interest in Bonyan International Investment Group (Holding) LLC ("Bonyan") and the delivery to the Company for cancellation of 1,018,759,378 class A voting shares ("Cancellation Shares") of the capital of the Company.

All of the Cancellation Shares mentioned above, have now been surrendered to the Company's registrar and cancelled. Following the cancellation, the total number of class A voting shares and depository interests in the shares outstanding on the share register is 249,289,747.



Chairman's Statement (continued)

Financial Results (continued)

As at 30th June 2017, the Company's net assets standing at USD 85.82 million (2016: USD 77.68 million); or US cents 34 per share (2016: US cents 31 per share). The increase in the Group's net assets during the year is attributable to fair value changes in the value of investments held by Bonyan, in which the Company has a 21.68% interest.

New website

Following the change in the name of the Company from Makkah & Madinah Holdings Limited to Dana Group International Investments Limited, the Company's website has migrated to new domain and shareholders will now be able to obtain and download information about the company from www.dana-investments.com.

Post-Balance Sheet Events

Subsequent to year end 30th June 2017, Mr. Khaled (Nicholas) Majdalani has stepped down from the Board and was replaced by Mr. Ahmad Abdulla Al Jaziri Al Tamimi as an independent non-executive director of the Company.

Current Trading

Trading from 1st July 2017 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 AGM 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 shareholdings.

Conclusion

The Group will continue to seek opportunities and work towards the improvement of shareholder value through investment in profitable, regional property development businesses.

Finally, I would like to express my sincere appreciation and gratitude to our valued shareholders and to my Board colleagues for their continued confidence as we drive forward positively for the long-term success of the Company.

Mr. Muin El Saleh

Chairman,

Dubai - United Arab Emirates.

Date: 27 November 2017

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 2017 and the audit report thereon.

The Board

The Board of Directors of the Company is comprised of three members, Mr. Muin El Saleh, Mr. Firas Baba and Mr. Ahmad Aljaziri Altamimi.

Subsequent to the period under review, Mr. Ahmad Aljaziri Altamimi was appointed as non-executive director of the Company following the resignation of Mr. Khaled (Nicholas) Majdalani.

The names, qualifications, experience and special responsibilities of each person holding the position of Director of the Company at the date of this report can be found below.

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.

Mr. Muin El Saleh, Chairman and Chief Executive Officer

Mr. Muin El Saleh was appointed as Chief Executive Officer of the Company on 8th July 2011 and was appointed to the Board at the same time. In his most recent role before joining the Company, Mr. El Saleh worked as the general manager for a major real estate and development company based in Jeddah, KSA, responsible for various hotel developments in Makkah, in close proximity to the Masjid Al Haram (the Grand Mosque, the most Holy site in Islam). In addition to his experience in the KSA and the wider GCC region, Mr. El Saleh has gained considerable international exposure through his previous employments with Tang Sun Lee in Brunei and with Birse Construction and Balfour Beatty in the United Kingdom. This helped him develop and manage corporate relations with major international consultants and clients. Following the departure from the Board of Mr. Khalid Al-Husseini after the end of the period here reported upon, Mr. El Saleh has assumed the chairmanship of the Board in addition to his responsibilities as Chief Executive Officer. As the business of the Company and the depth of its management grow it is anticipated that the positions of Chairman and Chief Executive Officer will in future again be separated.



Directors' report (continued)

Mr. Ahmad Aljaziri Altamimi, Non-Executive Director

Mr. Ahmad Al Tamimi was appointed to the Board on 10th July 2017.

Mr. Ahmad Al Tamimi is presently Executive Manager of Index Holding FZ LLC in the UAE and the founder-proprietor of successful perfumes' brand, Rose Kazan Perfumes. Mr. Ahmad was between 2001 and 2008 director of marketing at Dubai Government-controlled Nakheel Properties, one of the largest real estate companies in the UAE.

Mr. Mohammad Firas Baba, Director

Mr. Mohammad Firas Baba was appointed to the Board on 31st October 2016.

Mr. Firas Baba is currently the Managing Partner of Ember Capital LLC – a venture capital and private equity firm operating in Dubai. Mr. Firas Baba was the Chief Executive Officer of Bonyan, a post which he has held since early 2012. Mr. Firas Baba is a United States national who gained a B.Sc. in accounting; he has considerable experience of the real estate market in the region. For the five years prior to joining Bonyan, he held the position of Head of Finance for the Abu Dhabi Airports Company ("ADAC") and also previously associated with MGFK in Maryland as business development consultant and operations manager; and Operations Director of American Auto Leasing of North Carolina in the USA.

Committees of the Board

During the financial period ended 30th June 2017, 7 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:

Audit Committee

The Audit Committee is comprised of Mr. Ahmad Aljaziri Altamimi and Mr. Mohammad Firas Baba.

The Audit Committee has responsibility for ensuring that the Group's financial systems provide accurate and up-to-date information on its financial position and that the published financial statements represent a true and fair reflection of this position. Audit Committee also reviews the financial performance and the financial position of the Group and liaises with external auditors to discuss matters related to the financial audit of the Group.

During the period, one Audit Committee meeting was held to discuss and review the annual report of the Company for the year ended 30th June 2016. The members also discussed the matters related to the financial audit of the Group with the external auditors.

Remuneration Committee

The Remuneration Committee is comprised of Mr. Ahmad Aljaziri Altamimi and Mr. Mohammad Firas Baba. The Remuneration Committee is in charge of establishing a formal and transparent procedure for developing policy on executive remuneration and in setting the remuneration packages of individual Directors. On account of the absence of any proposed changes to the Directors' remuneration, no meetings of the Remuneration Committee were held during financial period ended 30th June 2017.

Directors' report (continued)

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 at the Annual General Meeting ("AGM") and any other General Meetings; and informally after the official business of any shareholders' meeting has been concluded.

The AGM in respect of financial 2016/2017 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.

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 to maintain the Company's register of members. Computershare is a pioneer in integrated investor services and technology.

Director's report (continued)

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 authorised 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 2017, the Company was aware of the following interests of 3% or more in the ordinary share capital of the Company:

	Number of Shares	% interest
Bonyan International Investment Group Holding L.L.C	61,669,915	24.74%
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 period in the ordinary share capital are shown below:

Director	Ordinary shares	Share warrants
	30-June-17	30-June-17
Muin El Saleh	<u>500,000</u>	=

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

Financial Highlights

The Company's net assets as at 30th June 2017 was USD 85.82 million (30th June 2016: USD 77.68 million), derived mainly from changes in fair value of available for sale financial assets.

During the financial period ended 30th June 2017, the Company has recorded the revenue from business advisory services of USD 190,395.

During the current period, the Company has reported a comprehensive income of USD 8.14 million (2016: comprehensive loss of USD 89.67 million).

Directors' report (continued)

Financial Highlights (continued)

Loss per share of the year / period

	30-Jun-17	30-Jun-16
	USD	USD
Basic loss per share	<u>(0.0009)</u>	<u>(0.0543)</u>
Diluted loss per share	<u>(0.0009)</u>	<u>(0.0543)</u>

Revenue

During the current period, the Company has provided business advisory services to related party Tabarak Commercial Investment and generated the revenue of USD 0.19 million.

	30-Jun-17	30-Jun-16
	USD	USD
Business and consultancy services	<u>190,395</u>	<u>1,557,221</u>
	<u>190,395</u>	<u>1,557,221</u>

The revenue in the current period in comparison with the financial period ended 30th June 2016 decreased by USD 616,826 as the service agreement with customer Al Salam Investment Company was concluded at the end of December 2015 and was not extended further.

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 current period, the management has rationalised its operational costs and operational costs were reduced by USD 0.71 million 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-17	30-Jun-16
	USD	USD
Balance at the beginning of the year / period	<u>78,181,504</u>	
Additions	-	78,181,504
Change in fair value	<u>8,354,786</u>	
Balance at the end of the year / period	<u>86,536,290</u>	<u>78,181,504</u>

During the financial period ended 30th June 2016, the Group has acquired 21.68% interest in Bonyan.

Bonyan is engaged in the property development business in the UAE and a well-established real estate developer in the UAE and has delivered several projects including Rose Rayhaan Tower, Dubai Gate 1, Sama Al Jaddaf Project, Sharjah Gate, Abbco Tower and Lagoon Plaza.

Bonyan currently holds investments in real estate projects in the UAE.

The Group continues to explore further acquisition opportunities in the Middle East, particularly in the UAE, to further expand its portfolio and diversify its investments across the real estate sector.

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 discounted cash flow model.



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 judgements 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.

Director

Name: Mr. Muin El Saleh

Date: 27 November 2017

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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 2017 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 2017 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.

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 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.

(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 (continued)

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. 381

Dubai, United Arab Emirates

27 November 2017



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH JUNE 2017

		1-Jul-16 TO 30-Jun-17 12 Months USD	1-Jan-15 TO 30-Jun-16 18 Months USD
	<i>Notes</i>		
Revenue	5	190,395	1,557,221
Employee costs	6	(418,522)	(1,225,053)
Other operating expenses	7	(117,990)	(793,575)
Legal and professional expenses	8	(94,132)	(287,922)
Depreciation	11	(4,444)	(11,666)
Other income	9	202,439	505,738
Operating loss		(242,254)	(255,257)
Share of loss from an associate	12	-	(89,416,982)
Recycling of available for sale fair valuation reserve on disposal of available for sale investment	18	-	23,953,921
Finance income / (expense)		26,925	(3,468)
Loss for the year / period		(215,329)	(65,721,786)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Recycling of available for sale fair valuation reserve on disposal of available for sale investment	18	-	(23,953,921)
Items that are or may be reclassified subsequently to profit or loss			
Fair value changes in available for sale financial assets	13	8,354,786	-
Total comprehensive income / (loss) for the year / period		8,139,457	(89,675,707)
Loss per share attributable to the owners of the parent during the year / period			
Basic loss per share for the year / period	10	(0.0009)	(0.0543)
Diluted loss per share for the year / period.	10	(0.0009)	(0.0543)

The notes on pages 15 to 37 are an integral part of these consolidated financial statements.

The independent auditor's report is set out on pages 9 and 10.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2017

<u>ASSETS</u>		<u>30-Jun-17</u>	<u>30-Jun-16</u>
<u>NON CURRENT ASSETS</u>	<u>Notes</u>	<u>USD</u>	<u>USD</u>
Property and equipment	11	702	5,146
Available for sale financial assets	13	86,536,290	78,181,504
Total Non Current Assets		86,536,992	78,186,650
<u>CURRENT ASSETS</u>			
Loans and advances	14	4,700,000	-
Prepayments, advances and other receivables	15	541,140	672,692
Cash and cash equivalents	16	42,531	12,188
Total Current Assets		5,283,671	684,880
TOTAL ASSETS		91,820,663	78,871,530
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>CAPITAL AND SHAREHOLDERS' EQUITY</u>			
Share capital	17	2,010,490	2,010,490
Share premium	17	83,862,586	83,862,586
Available for sale fair valuation reserve	13	8,354,786	-
Accumulated losses		(8,404,946)	(8,189,617)
Total Capital and Shareholders' Equity		85,822,916	77,683,459
<u>NON CURRENT LIABILITIES</u>			
Provision for employees' end of service benefits	19	32,658	9,557
Total Non Current Liabilities		32,658	9,557
<u>CURRENT LIABILITIES</u>			
Trade and other payables	20	5,965,089	1,178,514
Total Current Liabilities		5,965,089	1,178,514
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		91,820,663	78,871,530

The consolidated financial statements were approved by the Board of Directors on 27th November 2017.


Mr. Muin El Saleh
 Director

The notes on pages 15 to 37 are an integral part of these consolidated financial statements.

The independent auditor's report is set out on pages 9 and 10.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30TH JUNE 2017

	Share Capital	Share premium	Available for sale fair valuation reserve	Retained earnings / (accumulated losses)	Total
	USD	USD	USD	USD	USD
At 1st January 2015	10,226,655	395,146,685	23,953,921	57,532,169	486,859,430
<u>Total comprehensive loss for the period</u>					
Loss for the period	-	-	-	(65,721,786)	(65,721,786)
Other comprehensive loss for the period	-	-	(23,953,921)	-	(23,953,921)
<u>Transaction with owners recorded directly in equity</u>					
Redemption of share capital (refer note 17)	(8,216,165)	(311,284,099)	-	-	(319,500,264)
At 30th June 2016	2,010,490	83,862,586	-	(8,189,617)	77,683,459
At 1st July 2016	2,010,490	83,862,586	-	(8,189,617)	77,683,459
<u>Total comprehensive income for the year</u>					
Loss for the year	-	-	-	(215,329)	(215,329)
Other comprehensive income for the year	-	-	8,354,786	-	8,354,786
At 30th June 2017	2,010,490	83,862,586	8,354,786	(8,404,946)	85,822,916

The notes on pages 15 to 37 are an integral part of these consolidated financial statements.

The independent auditor's report is set out on pages 9 and 10.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
30TH JUNE 2017

	<i>Notes</i>	<u>30-Jun-17</u> USD	<u>30-Jun-16</u> USD
<u>Cash Flow from Operating Activities</u>			
Net loss for the year / period		(215,329)	(65,721,786)
<u>Adjustments for:</u>			
Recycling of available for sale fair valuation reserve on disposal of available for sale investment		-	(23,953,921)
Finance income		(422,099)	-
Finance costs		383,726	-
Gain on disposal of subsidiary	9	-	(306,912)
Bad debts written off		-	620,477
Depreciation	11	4,444	11,666
Share of loss from an associate		-	89,416,982
Provision for employees' end of service benefits	19	23,101	50,212
Operating cash flow before working capital changes		(226,157)	116,718
<i>Working capital changes:</i>			
Trade and other receivables		374,151	(4,044)
Trade and other payables		4,562,117	(210,203)
Employees' end of service benefits paid	19	-	(159,228)
Finance income received		179,500	-
Finance costs paid		(159,268)	-
Net cash flow from operating activities		4,730,343	(256,757)
<u>Cash flow from financing activities</u>			
Loans and advances		(4,700,000)	-
Net cash flow from financing activities		(4,700,000)	-
Net increase / (decrease) in cash and cash equivalents		30,343	(256,757)
Cash and cash equivalents at the beginning of the year / period		12,188	268,945
Cash and cash equivalents at end of the year / period	16	42,531	12,188

The notes on pages 15 to 37 are an integral part of these consolidated financial statements.

The independent auditor's report is set out on pages 9 and 10.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

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 Company is Ocean Centre, East Bay Street, P.O. Box # 5519084, Nassau, Bahamas. The Company is listed on NEX Exchange Market, United Kingdom.

During the previous period, the Company's accounting reference date was changed from 31st December to 30th June to allow the Company to extract accurate financial information to determine the fair value of Bonyan at intervening reference dates, i.e. end - June and end - December and accordingly financial statement for the previous period prepared for 18 months starting from 1st January 2015 to 30th June 2016. However, current year financial statements prepared for 12 months period from 1st July 2016 to 30th June 2017 and accordingly the figures presented in these consolidated financial statements for the respective periods are thus not fully comparable.

These consolidated financial statements as at 30th June 2017 comprise the Company 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 Company are as follows:

Name	Country of incorporation	Holding (%)	
		30-Jun-17	30-Jun-16
Prime Investments Group Limited (refer note (i) below)	Cayman Islands	100	100
Alpha International FZE (refer notes 1.1)	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.

1.1 Shares exchange and redemption transaction

On 4th May 2016, as per assignment agreement, four shareholders (representing 80.34% of the total shareholding) agreed to assign irrevocably and unconditionally all their rights and interest in the Company's shares to Mr. Abdullah Atatreh.

On 30th May 2016, the shareholders of the Company in an Extra Ordinary General Meeting resolved to approve the shares exchange and redemption transaction between the Company and Mr. Abdullah Atatreh in pursuant to the Share Exchange and Redemption Agreement ("the Agreement"), dated 18th May 2016.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

1.1 Shares exchange and redemption transaction (continued)

- As per the Agreement and subsequent amendment thereafter, the Company transferred 34.12% of ordinary shares of Makkah & Madinah Commercial Investment Company (MMCI) having carrying value of USD 397,374,856 at an agreed price of USD 397,681,768.
- Mr. Abdullah Atatreh settled the agreed price in full by:
- Transferring 21.68% equity interest in Bonyan International Investments Group (Holding) LLC (Bonyan) to Alpha International FZE (100% subsidiary of the Company) at the value USD 78,181,504 determined by an independent professional valuer.
- Redemption of 1,018,759,378 shares at agreed price of USD 319,500,264 (refer note 17).
- Pursuant to this transaction the Company recorded a gain of USD 306,912 (refer note 9).

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 investment properties and available for sale investments which are 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.

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 23.

2.4 Going concern

These consolidated financial statements which explains that these consolidated financial statements have been prepared on a going concern basis notwithstanding the fact that the Company has incurred a loss of USD 215,329 for the year ended 30th June 2017 (30th June 2016: USD 65,721,786), has net current liabilities of USD 681,418 (30th June 2016: USD 493,634), and accumulated losses of USD 8,404,946 as at that date (30th June 2016: 8,189,617). The continuation of the Group's operations is dependent upon future profitable operations, continued financial support from the shareholders, the ability of the Group to generate sufficient cash flows to meet its obligations as these fall due.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation

These consolidated financial statements comprise the consolidated statement of financial position and the consolidated results of operations of the Company 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.

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-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company 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.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

3 Significant accounting policies (continued)

Basis of consolidation (continued)

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.

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:



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

3 Significant accounting policies (continued)

Foreign currency translation (continued)

- (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 Company 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.

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.

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

3 Significant accounting policies (continued)

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.

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

Revenue comprises the fair value of the consideration received or receivable from rendering of services in the ordinary course of the Group's activities.

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)

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

a) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash in hand and at banks, available for sale financial assets and trade and other payables.

Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortized cost using the effective interest method less impairment losses, if any.

A financial instrument is recognized if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. Cash and cash equivalents comprise of cash in hand and at banks.

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.

Impairment

a) Financial asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses, if any, are recognized in the consolidated profit or loss.

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

3 Significant accounting policies (continued)

Impairment (continued)

An impairment loss is reversed if the reversal can be related objectively to an asset occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in the consolidated profit or loss.

b) Non-financial asset

The carrying amount of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the consolidated profit or loss.

A cash generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

New standards, amendments to standards and interpretations not yet adopted

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2017, and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early and the extent of the impact has not been determined.

a) IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1st January 2018, with early adoption

b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programs. IFRS 15 is effective for annual reporting periods beginning on or after 1st January 2018, with early adoption permitted.

c) IFRS 16 Leases

IFRS 16, published in January 2016 replaces the previous guidance in IAS 17. Under this revised guidance, leases will be brought onto companies' statement of financial position, increasing the visibility of their assets and liabilities. It further removes the classification of leases as either operating leases or finance leases treating all leases as finance leases from the perspective of the lessee, thereby eliminating the requirement for lease classification test. The revised guidance has an increased focus on who controls the asset and may change which contracts are leases.

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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New standards, amendments to standards and interpretations not yet adopted (continued)

IFRS 16 is effective for annual periods beginning on or after 1st January 2019. Early adoption is permitted provided IFRS 15 Revenue from Contract with Customers is also applied by the Group.

The Group is in the process of assessing potential impact on its consolidated financial statements resulting from application of above mentioned IFRSs.

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, Saudi Riyals and UAE Dirhams. UAE Dirham and Saudi Riyal are informally pegged with USD and therefore, the Group is not significantly exposed to foreign exchange risk.

(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.



DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

4 Financial risk management and capital management (continued)

Financial risk factors (continued)

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 30th June 2017		Less than 1 year USD	Between 1 and 2 years USD	Between 2 and 5 years USD	Over 5 years USD
Total	USD				
Trade and other payables	5,965,089	5,965,089	-	-	-
<hr/>					
At 30th June 2016		Less than 1 year USD	Between 1 and 2 years USD	Between 2 and 5 years USD	Over 5 years USD
Total	USD				
Trade and other payables	1,178,514	1,178,514	-	-	-

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.

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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4 Financial risk management and capital management (continued)

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	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30th June 2017				
Available for sale financial assets	-	-	86,536,290	86,536,290
As at 30th June 2016				
Available for sale financial assets	-	-	78,181,504	78,181,504

The fair value of the investment is categorized as Level 3 at 30th June 2017 (for information on the valuation technique, see note 23e). This is because the shares are not listed on an exchange and there is no recent observable arm's length transactions in the shares.

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

5 Revenue

The Group provides business advisory and consultancy services to the related parties. The areas of operation are principally property and business advisory and related consultancy services (refer note 21).

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

	1-Jul-16 TO 30-Jun-17 12 months USD	1-Jan-15 TO 30-Jun-16 18 months USD
Revenue – geographical segment		
KSA	-	1,500,000
UAE	190,395	57,221
	<u>190,395</u>	<u>1,557,221</u>

6 Employee costs

	1-Jul-16 TO 30-Jun-17 12 months USD	1-Jan-15 TO 30-Jun-16 18 months USD
Executive directors' salary (refer note 21)	286,294	915,000
Employee salaries	99,906	229,349
Others	32,322	80,704
	<u>418,522</u>	<u>1,225,053</u>

7 Other operating expenses

	1-Jul-16 TO 30-Jun-17 12 months USD	1-Jan-15 TO 30-Jun-16 18 months USD
Bad debts written off	-	620,477
Office rent and other costs	65,423	77,015
Telephone, fax and courier charges	19,512	27,803
Travelling expenses	2,557	14,939
Business development expenses	-	4,377
Bank charges	1,794	4,037
Insurance	-	705
Others	28,704	44,222
	<u>117,990</u>	<u>793,575</u>

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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

8 Legal and professional expenses

	1-Jul-16 TO 30-Jun-17 12 months USD	1-Jan-15 TO 30-Jun-16 18 months USD
Legal and professional expenses	94,132	287,922
	94,132	287,922

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

	1-Jul-16 TO 30-Jun-17 12 months USD	1-Jan-15 TO 30-Jun-16 18 months USD
Gain on disposal of an associate (i)	-	306,912
Miscellaneous income (ii)	202,439	198,826
	202,439	505,738
<i>(i) Gain on disposal of an associate:</i>		
Sales considerations (refer note 1.1)	-	397,681,768
Carrying value of investment (refer note 12)	-	(397,374,856)
Gain on disposal of investment	-	306,912

(ii) Miscellaneous income represents liabilities no longer payable written back.

10 Loss per share

a) 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 / period.

	1-Jul-16 TO 30-Jun-17 12 months	1-Jan-15 TO 30-Jun-16 18 months
Loss attributable to the owners of the parent (USD)	(215,329)	(65,721,786)
Weighted average number of ordinary shares in issue (No.)	249,289,747	1,208,559,526

DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

10 Loss per share (continued)

b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the estimated conversion of all potentially dilutive instruments. The Company has share warrants as potentially dilutive instrument. For the share warrants, a calculation is performed to determine the estimated number of shares that could have been acquired at a pre-determined price.

The number of shares calculated as above, is compared with the number of shares that would have been issued assuming the exercise of the share warrants.

	1-Jul-16 TO 30-Jun-17 12 months	1-Jan-15 TO 30-Jun-16 18 months
Loss attributable to owners of the parent (USD)	<u>(215,329)</u>	<u>(65,721,786)</u>
Weighted average number of ordinary shares in issue (No.)	249,289,747	1,208,559,526
<i>Adjustments for:</i>		
Assumed conversion of share warrants (refer note (i) below)	-	-
Weighted average number of ordinary shares for diluted earnings per share	<u>249,289,747</u>	<u>1,208,559,526</u>

(i) All share warrants were expired during the current period. The Company has no diluted instrument at the reporting date.

11 Property and equipment

	Office equipment USD	Furniture & fixtures USD	Total USD
<u>Cost</u>			
As at 30-Jun-16	19,632	14,606	34,238
Additions	-	-	-
As at 30-Jun-17	<u>19,632</u>	<u>14,606</u>	<u>34,238</u>
<u>Accumulated depreciation</u>			
As at 30-Jun-16	18,055	11,037	29,092
Depreciation for the year	1,523	2,921	4,444
As at 30-Jun-17	<u>19,578</u>	<u>13,958</u>	<u>33,536</u>
<u>Net book value</u>			
As at 30-Jun-17	<u>54</u>	<u>648</u>	<u>702</u>
As at 30-Jun-16	<u>1,577</u>	<u>3,569</u>	<u>5,146</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 2017.

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12 Investment in an associate

	30-Jun-17	30-Jun-16
	USD	USD
Balance at the beginning of the year / period	-	486,791,838
Share of loss from an associate	-	(89,416,982)
Investment disposed off during the year / period (refer note 1.1)	-	(397,374,856)
Balance at the end of the year / period	-	-

13 Available for sale financial assets

	30-Jun-17	30-Jun-16
	USD	USD
Balance at the beginning of the year / period	78,181,504	-
Additions	-	78,181,504
Change in fair value	8,354,786	-
Balance at the end of the year / period	86,536,290	78,181,504

Pursuant to the shares exchange and redemption transaction as referred in note 1.1, the Group has acquired 21.68% interest in 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 by using discounted cash flow model.

14 Loans and advances

	30-Jun-17	30-Jun-16
	USD	USD
Short term loans	4,700,000	-

(i) During the current period, the Group's subsidiary has provided a short-term loan of USD 4.7 million to a related party (common shareholders). The short-term loan is unsecured and carries profit rate of 11% per annum. The term of the loan is 6 months from the date of disbursement which is extended by mutual agreement of the parties.

(ii) During the current period, the company has earned the finance income of USD 422,099 from the short term loan and is recognized in the statement of profit or loss.

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15 Prepayments, advances and other receivables

	30-Jun-17	30-Jun-16
	USD	USD
Receivable from a related party (refer note # 21)	507,660	641,697
Prepayments and other receivables	33,480	30,995
	541,140	672,692

16 Cash and cash equivalents

	30-Jun-17	30-Jun-16
	USD	USD
Cash in hand	155	163
Cash at banks	42,376	12,025
	42,531	12,188

17 Share capital and share premium

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

		30-Jun-17	30-Jun-17
	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-16	30-Jun-16
	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

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.



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17 Share capital and share premium (continued)

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 / period

	Number of shares	Ordinary shares	Share premium	Total
		USD	USD	USD
At 1 January 2015	1,268,049,125	10,226,655	395,146,685	405,373,340
Redemption of shares during the period (refer note (a) below)	(1,018,759,378)	(8,216,165)	(311,284,099)	(319,500,264)
At 30 June 2016	249,289,747	2,010,490	83,862,586	85,873,076
At 1 July 2016	249,289,747	2,010,490	83,862,586	85,873,076
Redemption of shares during the year (refer note (a) below)	-	-	-	-
At 30 June 2017	249,289,747	2,010,490	83,862,586	85,873,076

(a) During the comparable period ended 30th June 2016, the Company redeemed 1,018,759,378 shares at a total price of USD 319,500,264 received as part-consideration for the disposal of the investment in an associate (MMCI).

(b) As at 30th June 2017, Bonyan holds 61,669,915 shares (24.74%) (30th June 2016: 36,665,096 shares (15%)) of the Company.



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17 Share capital and share premium (continued)

Share warrants

The Company has issued warrant instruments to the following:

	<u>30-Jun-17</u>	<u>30-Jun-16</u>	
	<u>USD</u>	<u>USD</u>	<u>Exercise Price</u>
	<u>Number of share warrants</u>		<u>GBP</u>
McClure Naismith LLP	-	21,445,990	Not less than £0.090
City & Westminster Corporate Finance LLP	-	13,172,768	Not less than £0.090
Abdulla Saeed Abdulla Mohamed Brook Al Hamiri	-	112,223,761	£0.200
Noor Aldeen S. A Atatreh	-	112,223,761	£0.200
Mr. Douglas Wright	-	3,423,192	Not less than £0.090
Miss Nicola Baldwim	-	520,000	Not less than £0.090
Anas S. A Atatreh	-	49,169,453	£0.200
Mohammed S. A Atatreh	-	49,169,453	£0.200
	<u>-</u>	<u>361,348,378</u>	

As the exercise price of the share warrants is quoted in a currency different from the functional currency of the Group, the fair value of the warrants should be recognized as a liability which should be revalued at each reporting date. The fair value of the share warrants is considered to be not significant to the consolidated financial statements at the end of the current and previous reporting dates and accordingly, the consolidated financial statements do not include any liability in respect of these share warrants.

No share warrants were exercised by the share warrant holders and were expired during the year. No new share warrants were issued by the Company during the year.

18 Available for sale fair valuation reserve

This represented change in fair value of MMCI's investment in the equity of an entity, which was classified as available for sale.

19 Provision for employees' end of service benefits

	<u>30-Jun-17</u>	<u>30-Jun-16</u>
	<u>USD</u>	<u>USD</u>
Balance at the beginning of the year / period	9,557	118,573
Charge during the year / period	23,101	50,212
Payments during the year / period	-	(159,228)
Balance at the end of the year / period	<u>32,658</u>	<u>9,557</u>

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19 Provision for employees' end of service benefits (continued)

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.

20 Trade and other payables

	<u>30-Jun-17</u>	<u>30-Jun-16</u>
	<u>USD</u>	<u>USD</u>
Due to related parties (refer note 21)	5,254,826	330,183
Other payables	710,263	848,331
	<u>5,965,089</u>	<u>1,178,514</u>

During the current period, the Group's subsidiary has received a short-term loan of USD 4.7 million from a related party (common shareholders). The short-term loan is unsecured and carries profit rate of 10% per annum. The term of the loan is 6 months from the date of disbursement which is extended by mutual agreement of the parties. During the current year, the Company has accrued finance expense of USD 383,726 which is recognized in the statement of profit or loss.

21 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 Disclosure s". 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 2017 and transactions with related parties during the period were as follows:

a) Key management personnel compensation

	<u>30-Jun-17</u>	<u>30-Jun-16</u>
	<u>USD</u>	<u>USD</u>
Salaries and other short-term benefits (refer note 6)	286,294	915,000
Provision for employees' end of service benefits	19,038	27,604

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

	<u>30-Jun-17</u>	<u>30-Jun-16</u>
	<u>USD</u>	<u>USD</u>
<i>Prepayments, advances and other receivables (refer note 15)</i>		
Receivable from related parties	<u>507,660</u>	<u>641,697</u>

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21 Related party transactions and balances (Continued)

	30-Jun-17	30-Jun-16
	USD	USD
<i>Trade and other payables (refer note 20)</i>		
Payable to related parties	5,254,826	330,183
	1-Jul-16	1-Jan-15
	TO	TO
	30-Jun-17	30-Jun-16
	12 months	18 months
	USD	USD
<i>Revenue</i>		
Consultancy and advisory services (refer note 5)	-	1,500,000
Bad debts written off	-	620,477
<i>c) Transaction with Tabarak Commercial Investment LLC (common shareholders of the Company)</i>		
	1-Jul-16	1-Jan-15
	TO	TO
	30-Jun-17	30-Jun-16
	12 months	18 months
	USD	USD
<i>Revenue</i>		
Consultancy and advisory services (refer note 5)	190,395	57,221

22 Contingent liabilities and commitments

(a) Contingent liabilities

There are no contingent liabilities as at the reporting date (2016: USD nil).

(b) Capital commitments

There are no capital commitments as at the reporting date (2016: USD nil).

(c) Operating lease commitments

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

As lessee:

	30-Jun-17	30-Jun-16
	USD	USD
Not later than one year	-	-

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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

23 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.

(a) Valuation of investment properties

The Group follows the fair value model under IAS 40 where investment property owned for the purpose of generating rental income or capital appreciation, or both, is fair valued based on valuation carried out by an independent registered valuer, who carried out the valuation in accordance with the Royal Institute of chartered surveyor (RICS) valuation standards.

These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and an appropriate discount rate. The valuers also make reference to the market evidence of transaction prices for similar properties.

The Group's management has reviewed the assumption and methodology used by the investee's independent professional valuer, in the Group management's opinion, these assumptions and methodologies seem reasonable as at the reporting date considering the current economic and real estate outlook in the United Arab Emirates (UAE).

(b) 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 2017 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.

(c) 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.

(d) 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.

23 Critical accounting estimates and judgments (continued)

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.

(e) 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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH JUNE 2017

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