

CHAIRMAN'S INTERIM STATEMENT
DANA GROUP INTERNATIONAL INVESTMENTS LIMITED
("the Group" or the "Company")

I am pleased to present Dana Group International Investments Limited's consolidated interim financial results for the six months' period from 1st July 2016 to 31st December 2016. These consolidated financial statements have not been reviewed by the Group's auditors.

In 2016, the Company's accounting reference date was changed from 31st December to 30th June. These are thus the first interim results of the Group for a period ended 31st December. Owing to the change of accounting reference date, the figures presented below for the comparable period 1st July 2015 to 31st December 2015 have been extracted from the audited financial statements of the Company for the period 1st January 2015 to 30th June 2016 to make a like-for-like comparison.

Financial results

The results for the first half of the current year were positive. The comprehensive income for the six months' period ended 31st December 2016 was USD 0.02 million (2015: comprehensive loss of USD 100.09 million) and the net loss for the period was USD 0.04 million (2015: net loss of USD 74.83 million), giving rise to a basic loss per share of 0.01 US cents (2015: basic loss per share of 5.90 US cents).

During the comparable period ended 31st December 2015, the comprehensive loss of USD 100.09 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 on 30th May 2016. 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 realisation during the period of certain available-for-sale investments.

Pursuant to the share exchange and cancellation transaction approved by the shareholders on 30th 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.

The capital reduction, which was achieved through the surrender of Cancellation Shares by the Bonyan vendors, was part of the consideration for the sale of the MMCI stake and avoided the remaining shareholders having their net assets per share diluted by the difference in values of the asset sold and the asset acquired.

At 31st December 2016, the Company's net assets stood at USD 77.69 million (2015: USD 397.68 million); or US cents 31 per share (2015: US cents 31 per share).

Board changes

During the current period, there were certain directorate changes to the Board where I was appointed as Chairman following the resignation of Mr. Khaled Al Husseini as Chairman

and director of the Company. Further, Mr. Firas Mohammad Baba, Chief Executive Officer of Bonyan Group, was appointed in October 2016 a director.

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

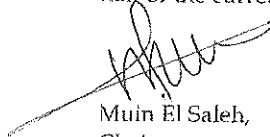
Completion of share capital reduction

All of the Cancellation Shares mentioned above, which were scheduled for cancellation, 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.

ISDX - Name change

From 3rd January 2017, ICAP Securities & Derivatives Exchange (ISDX) in London, where the Group's shares are quoted, was re-branded as Nex Exchange in order to reflect the division of the businesses of Nex Exchange's former parent company, ICAP Plc, between two new holding companies.

Except as disclosed above, there have been no major post- balance sheet events and trading to date remains consistent with the directors' expectations at the beginning of the second half of the current financial year.



Muin El Saleh,
Chairman,
Dubai, 27th March 2017

Important: the Notes numbered 1 to 14 which appear after the condensed, consolidated statement of cash flows below are an integral part of the condensed, consolidated interim financial information, which should be read in the context of these Notes.

**Condensed, consolidated statement of comprehensive income
for the six months' period ended 31st December 2016**

	<i>Note</i>	Six months' period ended 31 December 2016 (unaudited) USD	Six months' period ended 31 December 2015 (unaudited) USD
Revenue	13	<u>114,441</u>	<u>750,000</u>
Employee costs		(137,066)	(475,890)
Other operating expenses		(56,294)	(60,488)
Legal and professional expenses		(52,104)	(61,627)
Other income		63,706	-
Depreciation		(2,868)	(3,947)
Operating (loss) / income		<u>(70,185)</u>	<u>148,048</u>
Share of loss from an associate	6	-	(100,248,703)
Recycling of available for sale fair valuation reserve on disposal of available for sale investment	11	-	25,256,483
Finance income - net		<u>33,146</u>	<u>9,952</u>
Loss for the period		<u>(37,039)</u>	<u>(74,834,220)</u>
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to the consolidated income or loss</i>			
Recycling of available for sale fair valuation reserve on disposal of available for sale investment	11	-	(25,256,483)
Change in fair value of available for sale financial asset	7	<u>52,471</u>	-
Total comprehensive income/(loss) for the period		<u>15,432</u>	<u>(100,090,703)</u>
Loss per share attributable to the equity holders of the parent during the period			
Basic loss per share for the period	5	(0.0001)	(0.059)
Diluted loss per share for the period	5	-	<u>(0.059)</u>

Condensed, consolidated statement of financial position
as at 31st December 2016

	Note	31 December 2016 (unaudited) USD	31 December 2015 (unaudited) USD
ASSETS			
Non-current assets			
Property and equipment		2,278	8,983
Investment in an associate	6	~	397,374,856
Available for sale financial asset	7	<u>78,233,975</u>	<u>-</u>
		<u>78,236,253</u>	<u>397,383,839</u>
Current assets			
Trade receivables	13	19,074	823,818
Short term loan	8	4,700,000	-
Prepayments, advances and other receivables	9	706,718	753,520
Cash and bank		<u>36,819</u>	<u>135,466</u>
		<u>5,462,611</u>	<u>1,712,804</u>
Total assets		<u>83,698,864</u>	<u>399,096,643</u>
EQUITY			
Share capital	10	2,010,490	10,226,655
Share premium	10	83,862,586	395,146,685
Available for sale fair valuation reserve	11	52,471	-
Retained losses		<u>(8,226,656)</u>	<u>(7,691,573)</u>
		<u>77,698,891</u>	<u>397,681,767</u>
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		<u>21,203</u>	<u>146,788</u>
		<u>21,203</u>	<u>146,788</u>
Current liabilities			
Trade and other payables	12	<u>5,978,770</u>	<u>1,268,088</u>
		<u>5,978,770</u>	<u>1,268,088</u>
Total liabilities		<u>5,999,973</u>	<u>1,414,876</u>
Total equity and liabilities		<u>83,698,864</u>	<u>399,096,643</u>

Condensed, consolidated statement of changes in equity
for the six months' period ended 31st December 2016

	<u>Share</u> <u>capital</u> <u>USD</u>	<u>Share</u> <u>premium</u> <u>USD</u>	<u>Available</u> <u>for sale</u> <u>fair</u> <u>valuation</u> <u>reserve</u> <u>USD</u>	<u>Retained</u> <u>(losses)/</u> <u>earnings</u> <u>USD</u>	<u>Total</u> <u>USD</u>
At 1 st July 2015 (unaudited)	10,226,655	395,146,685	25,256,483	67,142,647	497,772,470
<i>Total comprehensive income for the period</i>					
Loss for the period	-	-	-	(74,834,220)	(74,834,220)
Other comprehensive loss for the period	-	-	(25,256,483)	-	(25,256,483)
Balance at 31 st December 2015 (unaudited)	<u>10,226,655</u>	<u>395,146,685</u>	<u>-</u>	<u>(7,691,573)</u>	<u>397,681,767</u>
At 1 st July 2016 (audited)	2,010,490	83,862,586	-	(8,189,617)	77,683,459
<i>Total comprehensive income for the period</i>					
Loss for the period	-	-	-	(37,039)	(37,039)
Other comprehensive income for the period	-	-	52,471	-	52,471
Balance at 31 st December 2016 (unaudited)	<u>2,010,490</u>	<u>83,862,586</u>	<u>52,471</u>	<u>(8,226,656)</u>	<u>77,698,891</u>

Condensed, consolidated statement of cash flows
for the six months' period ended 31st December 2016

	Six months' period ended 31 December 2016 (unaudited) USD	Six months' period ended 31 December 2015 (unaudited) USD
Cash flows from operating activities		
Loss for the period	(37,039)	(74,834,220)
<i>Adjustments for:</i>		
Share of loss from an associate	-	100,248,703
Recycling of available for sale fair valuation reserve on disposal of available for sale investment	-	(25,256,483)
Finance income - refer note 8	(166,077)	-
Finance cost - refer note 12	150,979	-
Depreciation	2,868	3,947
Provision for employees' end of service benefits	11,646	17,778
Working capital changes:		
Trade and other receivables	112,976	(139,133)
Trade and other payables	<u>4,649,278</u>	<u>25,367</u>
Net cash generated from operating activities	<u>4,724,631</u>	<u>65,959</u>
Cash flows from financing activities		
Short term loan	(4,700,000)	-
Net cash used in financing activities	<u>(4,700,000)</u>	<u>-</u>
Net increase in cash and cash equivalents	24,631	65,959
Cash and cash equivalents at beginning of the period	12,188	69,507
Cash and cash equivalents at end of the period	<u>36,819</u>	<u>135,466</u>

Notes to the condensed, consolidated interim financial information
for the six months' period ended 31st December 2016

1. Legal status and activity

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).

The registered office address of the Company is Ocean Centre, East Bay Street, P.O. Box SS19084, Nassau, Bahamas.

During the current period, the Company's Board of Directors resolved to change the financial reporting period end of the Company from 31st May 2016 to 30th June 2016 to allow the Company extracting accurate financial information to determine the fair value of Bonyan at intervening reference dates i.e. June and December. Accordingly, these condensed, consolidated interim financial information have been prepared for the six months' period from 1st July 2016 to 31st December 2016, whereas corresponding figures were for six months' period from 1st July 2015 to 31st December 2015 for comparable purposes.

The unaudited condensed consolidated interim financial information of the Company for the period ended 31st December 2016 comprises the Company and its subsidiaries (collectively referred to as "the Group"). There has been no change in the Group structure since the date of most recent annual consolidated financial statements for the year ended 30th June 2016.

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.

2. Basis of preparation

The unaudited condensed consolidated interim financial information for the six months' ended 31st December 2016 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed, consolidated interim financial information should be read in conjunction with the annual audited consolidated financial statements for the year ended 30th June 2016, which have been prepared in accordance with International Financial Reporting Standards.

3. Estimates and assumptions

The preparation of condensed, consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed, consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the

consolidated financial statements for the year ended 30th June 2016.

4. Significant accounting policies

The accounting policies adopted in the preparation of the condensed, consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30th June 2016.

5. Loss per share

a) Basic loss per share

Basic loss per share are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	Period ended 31 December 2016 (unaudited)	Period ended 31 December 2015 (unaudited)
Loss attributable to equity holders of the parent (USD)	(37,039)	(74,834,220)
Weighted average number of ordinary shares in issue (No.)	<u>249,289,747</u>	<u>1,268,049,125</u>

b) Diluted loss per share

Diluted loss per share are calculated by adjusting the weighted average number of ordinary shares outstanding by the estimated conversion of all dilutive instruments. The Company has one category of potentially dilutive instruments: share warrants. 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 share that would have been issued assuming the exercise of the share warrants.

	Period ended 31 December 2016 (unaudited)	Period ended 31 December 2015 (unaudited)
Loss attributable to equity holders of the parent (USD)	(37,039)	(74,834,220)
Weighted average number of ordinary shares in issue (No.)	<u>249,289,747</u>	<u>1,268,049,125</u>
<i>Adjustments for:</i>		
Assumed conversion of share warrants (refer note (i) below)	-	-
Weighted average number of ordinary shares for diluted loss per share	<u>249,289,747</u>	<u>1,268,049,125</u>

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

6. Investment in an associate

Name	Country of incorporation	Proportion of voting rights held at	
		31 December 2016	31 December 2015
Makkah & Madinah Commercial Investment Company (MMCI)	Kingdom of Saudi Arabia	-	34.121 %

The Group's investment in an associate accounted for on the equity basis is summarised as follows:

	2016 USD (unaudited)	2015 USD (unaudited)
Balance as at 1 st July	-	497,623,559
Share of loss from an associate during the period	<u>-</u>	<u>(100,248,703)</u>
Balance as at 31st December	<u>-</u>	<u>397,374,856</u>

7. Available for sale financial asset

	31 December 2016 USD (unaudited)	31 December 2015 USD (unaudited)
Opening balance - refer note (i) below	78,181,504	-
Change in fair value - refer note (ii) below	<u>52,471</u>	<u>-</u>
Closing balance	<u>78,233,975</u>	<u>-</u>

- (i) During the latest financial year ended 30th June 2016, the Company acquired 21.68% interest in Bonyan pursuant to shares exchange and cancellation transaction. The Company assessed the initial recognition of investment in Bonyan at its fair value determined by an independent professional valuer by using discounted cash flow model.
- (ii) Change in fair value represents the difference in the fair value of Bonyan during the period of six months from 1st July 2016 to 31st December 2016.

8. Short term loan

	31 December 2016 USD (unaudited)	31 December 2015 USD (unaudited)
Short term loan - refer note (i) below	4,700,000 <u>4,700,000</u>	- <u>-</u>

- (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 may be extended by mutual agreement of the parties.

(ii) During the current period, the Company has earned the finance income of USD 166,077 from the short term loan and is recognised in the statement of comprehensive income.

9. Prepayments, advances and other receivables

	31 December 2016 USD (unaudited)	31 December 2015 USD (unaudited)
Receivable from related parties (refer note 13)	657,047	703,600
Prepayments and other receivables	<u>49,671</u>	<u>49,920</u>
	<u>706,718</u>	<u>753,520</u>

10. Share capital and share premium

Movement in share capital during the period:

The share capital of the Company has been allotted and issued of the following classes of shares:

	Number of shares	Ordinary shares USD	Share Premium USD	Total USD
At 1 st July 2015 (unaudited)	1,268,049,125	10,226,655	395,146,685	405,373,340
Additional capital issued	-	-	-	-
At 31 st December 2015 (unaudited)	<u>1,268,049,125</u>	<u>10,226,655</u>	<u>395,146,685</u>	<u>405,373,340</u>
At 1 st July 2016 (audited)	249,289,747	2,010,490	83,862,586	85,873,076
Additional capital issued	-	-	-	-
At 31 st December 2016 (unaudited)	<u>249,289,747</u>	<u>2,010,490</u>	<u>83,862,586</u>	<u>85,873,076</u>

The nominal value per share is GBP 0.005.

(i) During the financial year ended 30th June 2016 and pursuant to the share exchange and cancellation transaction, the Company cancelled its 1,018,759,378 class A voting shares as part-consideration for the disposal of its investment in an associate - MMCI. All of the 1,018,759,378 class A voting shares of the capital of the Company which were scheduled for cancellation have now been surrendered to the Company's registrar, Computershare Investor Services (Jersey) Limited, and were cancelled.

Share warrants

All the share warrants issued by the Company were expired during the current period. No warrant holder exercised his right to convert his share warrant into ordinary share capital.

11. Available for sale fair valuation reserve

- (i) At 31st December 2016, available for sale fair valuation reserve represented the change in fair value of Group's investment in Bonyan which was classified as available for sale financial assets.
- (ii) At 1st July 2015, available for sale fair valuation reserve represented the change in fair value of MMCI's investment in the equity of an entity, which was classified as available for sale investment. During the comparable period ended 31st December 2015, the reserve was recycled to the consolidated statement of comprehensive income upon disposal of this investment.

12. Trade and other payables

	31 December 2016 USD (unaudited)	31 December 2015 USD (unaudited)
Due to related parties (refer note (i) below)	5,327,510	336,921
Other payables	<u>651,260</u>	<u>931,167</u>
	<u>5,978,770</u>	<u>1,268,088</u>

During the current period, the Group 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 may be extended by mutual agreement of the parties. During the current period, the Company has accrued finance expense of USD 150,979 which is recognised in the statement of comprehensive income.

13. Related party transactions and balances

The Group enters into transactions in the normal course of business with related parties at market rates and terms agreed between the parties.

During the current period, the Group entered into the following transactions with related parties:

Revenue

	Six months' period ended 31 December 2016 (unaudited) USD	Six months' period ended 31 December 2015 (unaudited) USD
Real estate advisory and consultancy fee	<u>114,441</u>	<u>750,000</u>

Key management compensation

Six months' Six months'

	period ended 31 December 2016 (unaudited) USD	period ended 31 December 2015 (unaudited) USD
Salaries and other short-term benefits	<u>76,295</u>	<u>352,500</u>

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

	31 December 2016 (unaudited) USD	31 December 2015 (audited) USD
Trade receivables	19,074	823,818
Short term loan	4,700,000	-
Prepayments, advances and other receivables	657,047	703,600
Trade and other payables	5,327,510	336,921

14. Comparative figures

The comparative information for the previous period has been reclassified, where necessary, in order to conform to the current period's presentation. Such reclassifications do not affect the previously reported profit, net assets or equity of the Group.

This announcement has been made after due and careful enquiry; the directors of the Group accept responsibility for its content.

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