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## DJ Dana Group International Investments Final Results for Year Ended 30th June 2019

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Dana Group International Investments Limited and its subsidiaries

(the "Group" or the "Company")

Consolidated Financial Results for the Year Ended 30th June 2019

#### Chairman's Statement

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

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

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

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

#### Board Changes

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

#### Financial Results

The comprehensive loss for the financial year ended 30th June 2019 was USD (44.88) million (2018: comprehensive income of USD 33.92 million) and the net profit for the year was USD 34,905 (2018: net loss of USD (3,567)), giving rise to a basic profit per share of 0.014 US cents (2018: basic loss per share of (0.001) US cents). In financial 2018-19 the Company has not posted consultancy revenue as in financial 2017-18, owing to termination of its previous consultancy services agreement. The net result for the year nonetheless improved by USD 38,472 from the previous year. This improvement was attributable to lower operational costs during the year under review.

As at 30th June 2019, the Company's net assets stood at USD 7.03 million (2018: USD 51.90 million); or US cents 3 per share (2018: US cents 21 per share). The change in fair value of the Company's available for sale financial asset (i.e., Bonyan International Investment Group (Holding) LLC ("Bonyan") in which the Company holds a 21.68 per cent interest) arose mainly from over-supply and softening demand in the real estate sector in the UAE, marked by the declines in real property asset prices and values of real property assets of between 10 and 15 per cent on average during the year under review.

During the year, the shareholding of Bonyan in its investee company was reduced to 2.5 per cent (30 June 2018: 19.68 per cent). The reduction in this holding was attributable to the settlement of a liability between Bonyan and the Investee Company. Further information on this item is provided in the Directors' Report appearing in the Group's Annual Report.

#### Current Trading

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

#### Recommendation

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

#### Conclusion

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

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

Firas Baba,

Chairman,

Dubai, 26 November 2019

Consolidated statement of profit or loss and other comprehensive income  
for the year ended 30th June 2019

30-Jun-19	30-Jun-18
12 Months	12 Months

	Notes	USD	USD
Revenue	5	-	108,047
Employee costs	6	(89,025)	(146,464)
Other operating expenses	7	(74,417)	(90,233)
Legal and professional expenses	8	(77,286)	(94,753)
Depreciation	11	-	(702)
Other income	9	276,177	222,228
Operating profit/(loss)		35,449	(1,877)
Finance expense		(544)	(1,690)
Profit/(loss) for the year		34,905	(3,567)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Fair value changes in available for sale financial assets	12	(44,910,985)	(33,916,203)
Total comprehensive loss for the year		(44,876,080)	(33,919,770)
Profit/(Loss) per share attributable to the owners of the parent during the year			
Basic profit/(loss) per share for the year	10	0.00014	(0.00001)
Consolidated statement of financial position as at 30th June 2019			
ASSETS		30-Jun-19	30-Jun-18
NON CURRENT ASSETS	Notes	USD	USD
Property and equipment	11	-	-
Available for sale financial assets	12	7,709,102	52,620,087
Total Non-Current Assets		7,709,102	52,620,087
CURRENT ASSETS			

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

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

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Nawaf Qassim Shahin

Director

Consolidated statement of changes in equity  
for the year ended 30th June 2019

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

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# DJ Dana Group International Investments Final

-2-

Consolidated statement of cash flows  
for the year ended 30th June 2019

		30-Jun-19	30-Jun-18
	Notes	USD	USD
Cash Flow from Operating Activities			
Net loss for the year		34,905	(3,567)
Adjustments for:			
Balance payable written back		-	(251,598)
Depreciation	11	-	702
Provision for employees' end of service benefits	18	5,105	(7,118)
Operating cash flow before working capital changes		40,010	(261,581)
Working capital changes:			
Prepayments, advances and other receivables		30,417	499,086
Trade and other payables		(76,086)	(4,965,555)
Net cash used in operating activities		(5,659)	(4,728,050)
Cash flow from financing activities			
Loans and advances		-	4,700,000
Net cash flow from financing activities		-	4,700,000
Net decrease in cash and cash equivalents		(5,659)	(28,050)
Cash and cash equivalents at the beginning of the year		14,481	42,531
Cash and cash equivalents at end of the year	15	8,822	14,481

Basis of preparation

These consolidated financial statements have been prepared for the 12 months year ended 30th June 2019, here as corresponding figures were extracted from the audited consolidated financial statements for the year ended 30th June 2018 for comparative purposes as explained above in the chairman's statement.

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

The financial information does not constitute the Group's consolidated financial statements for either the year ended 30th June 2019 or the year ended 30th June 2018, but is derived from those accounts. The Group's non-statutory accounts for 2019 are available from the Company's website from 27th November 2019. The auditor's reports on both the 2019 and 2018 accounts were unqualified; did not draw attention to any matters by way of an emphasis; and did not contain any statement in regard to matters reported on by exception.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). 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. The accounting policies used are consistent with those applied in the 2018 consolidated financial statements and those that were applied in the 2019 consolidated financial statements.

## 1. Profit/(Loss) per share

### a. Basic

Basic profit/(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.

	30 June 2019	30 June 2018
Profit (Loss) attributable to the owners of the parent (USD)	34,905 =====	(3,567) =====
Weighted average number of ordinary shares in issue (No.)	249,289,747 =====	249,289,747 =====

The company has no diluted instrument at the reporting date.

## 2. Available for sale financial assets

	2019	2018
	USD	USD
Balance at the beginning of the year	52,620,087	86,536,290
Change in fair value	(44,910,985)	(33,916,203)
	-----	-----
Balance at the end of the year	7,709,102 =====	52,620,087 =====

The Group holds 21.68% interest in Bonyan International Investment Group (Holding) LLC ("Bonyan"). Bonyan is engaged in the property development business in the UAE. The Group assessed the investment in Bonyan at its fair value. The fair value of Bonyan was determined by an independent professional valuer by using discounted cash flow model.

During the year shareholding of Bonyan Group in its Investee Company decreased



to 2.5 per cent (30 June 2018: 19.68 per cent). The decrease was attributed to the settlement of the liability towards the Investee Company.

### 3. Share capital and share premium

Movement in share capital during the year

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

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

#### Share warrants

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

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

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Copies of the Annual Report for the year ended 30th June 2019 and the accompanying Annual General Meeting notice are available during normal business hours for a period of one month from the date of this announcement, by arrangement, from the offices of Keith, Bayley, Rogers & Co. Limited, No. 1 Royal Exchange Avenue, London, EC3V 3LT; telephone: +44 (0) 20 7464 4090. A soft copy of the Annual Report is also downloadable from the Company's website: [www.dana-investments.com/](http://www.dana-investments.com/)

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