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DJ Dana Group International Investments Results for Year Ended 30 June 2017

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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 2017

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.

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 Husseini as Chairman and director of the Company. Further Mr. Khaled Al Husseini 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 realisation 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.

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.

Muin El Saleh
Chairman
Dubai- United Arab Emirates
27 November 2017

Consolidated statement of profit or loss and other comprehensive income
for the year ended 30th June 2017

	01-Jul-16	01-Jan-15
	TO	TO
	30-Jun-17	30-Jun-16
	12 Months	18 Months
	Notes	USD
		USD
Revenue	190,395	1,557,221
	-----	-----
Employee costs	(418,522)	(1,225,053)
Other operating expenses	(117,990)	(793,575)
Legal and professional expenses	(94,132)	(287,922)
Depreciation	(4,444)	(11,666)
Other income	202,439	505,738
	-----	-----
Operating loss	(242,254)	(255,257)
Share of loss from an associate	-	(89,416,982)
Recycling of available for sale fair valuation reserve on disposal of available for sale investment	-	23,953,921
Finance income/(expenses)	26,925	(3,468)
	-----	-----

(Loss)/profit for the year/period	(215,329)	(65,721,786)
<hr/>		
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	-	(23,953,921)
Items that are or may be reclassified subsequently to profit or loss		
Fair value changes in available for sale financial assets	8,354,786	-
<hr/>		
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	(0.0009)	(0.0543)
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Diluted loss per share for the year/period	(0.0009)	(0.0543)
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Consolidated statement of financial position as at 30th June 2017

		30-Jun-17	30-Jun-16
	Notes	USD	USD
ASSETS			
Non-current assets			
Property and equipment	702	5,146	
Available for sale financial assets	3	86,536,290	78,181,504
<hr/>			
Total non-current assets		86,536,992	78,186,650
<hr/>			
Current assets			
Loans and advances	4	4,700,000	-
Prepayments, advances and other receivables		541,140	672,692
Cash and cash equivalents		42,531	12,188
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Total current assets	5,283,671	684,880
	-----	-----
Total assets	91,820,663	78,871,530
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5	2,010,490
Share premium		83,862,586
Available for sale fair valuation reserve		8,354,786
Accumulated losses		(8,404,946)
	-----	-----
Total capital and shareholders' equity	85,822,916	77,683,459
	-----	-----
LIABILITIES		
Non-current liabilities		
Provision for employees' end of service benefits		32,658
	-----	-----
Total non-current liabilities	32,658	9,557
	-----	-----
Current liabilities		
Trade and other payables	6	5,965,089
	-----	-----
Total current liabilities	5,965,089	1,178,514
	-----	-----
Total liabilities and shareholders' equity	91,820,663	78,871,530
	=====	=====

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

Muin El Saleh
Director

Consolidated statement of changes in equity
for the year ended 30th June 2017

	Share capital USD	Share premium USD	Available for sale fair valuation reserve USD	Retained earnings/ (accumulated losses) USD	Total USD
At 1st January 2015	10,226,655	395,146,685	23,953,921	57,532,169	486,859,430
Total comprehensive loss for the period	-	-	-	(65,721,786)	(65,721,786)
Loss for the period	-	-	-	(65,721,786)	(65,721,786)
Other comprehensive loss for the period	-	-	(23,953,921)	-	(23,953,921)
Transaction with owners recorded directly in equity					

Redemption of share capital (refer note 1)	(8,216,165)	(311,284,099)	-	-	(319,500,264)
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At 30th June 2016	2,010,490	83,862,586	-	(8,189,617)	77,683,459
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At 1st July 2016	2,010,490	83,862,586	-	(8,189,617)	77,683,459
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Total comprehensive income for the year

Loss for the year	-	-	-	(215,329)	(215,329)
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Other comprehensive income for the year	-	-	8,354,786	-	8,354,786
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At 30th June 2017	2,010,490	83,862,586	8,354,786	(8,404,946)	85,822,916
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Consolidated statement of cash flows for the year ended 30th June 2017

	30-Jun-17	30-Jun-16
Notes	USD	USD
Cash flow from operating activities		
Net loss for the year/period	(215,329)	(65,721,786)

Adjustments for:

Recycling of available for sale fair valuation reserve on disposal of available for sale investment	-	(23,953,921)
Finance income	(422,099)	-
Finance cost	383,726	-
Gain on disposal of subsidiary	-	(306,912)
Bad debts written off	-	620,477
Depreciation	4,444	11,666
Share of loss from an associate	-	89,416,982
Provision for employees' end of service benefits	23,101	50,212

Operating cash flow before working capital changes	(226,157)	116,718
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Working capital changes:

Trade and other receivables	374,151	(4,044)
Trade and other payables	4,562,117	(210,203)
Employees' end of service benefits paid	-	(159,228)
Finance income received	179,500	-
Finance cost paid	(159,268)	-

Net cash flow from operating activities	4,730,343	(256,757)
	-----	-----
Cash flow from financing activities		
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 beginning of the year/period	12,188	268,945
	-----	-----
Cash and cash equivalents at end of the year/period	42,531	12,188
	=====	=====

Basis of preparation

These consolidated financial statements have been prepared for the 12 months year ended 30th June 2017, whereas corresponding figures were extracted from the audited consolidated financial statements for the 18 months period ended 30th June 2016 for comparative purposes as explained above in the chairman's statement.

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 financial information does not constitute the Group's consolidated financial statements for either the year ended 30th June 2017 or the period ended 30th June 2016, but is derived from those accounts. The Group's non statutory accounts for 2017 are available from the Company's website from 28th November 2017. The auditor's reports on both the 2017 and 2016 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 2016 consolidated financial statements and those that were applied in the 2017 consolidated financial statements.

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.

-As per the Agreement and subsequent amendment thereafter, the Company transferred 34.12% of ordinary shares of Makkah & Madinah Commercial Investment Company (MMC) 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.

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-Redemption of 1,018,759,378 shares at agreed price of USD 319,500,264. (refer note 5)

-Pursuant to this transaction the Company recorded a gain of USD 306,912.

2. 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	1-Jan-15
	To	To
	30-Jun-17	30-Jun-16
	12 months	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
	=====	=====

(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	1-Jan-15
	To	To
	30-Jun-17	30-Jun-16
	12 months	18 months
Loss attributable to 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
	=====	=====

Adjustments for:

Assumed conversion of share warrants	-	-
Weighted average number of ordinary shares for diluted earnings per share	249,289,747	1,208,559,526
	=====	=====

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

3. Available for sale financial assets

	2017	2016
	USD	USD
Balance at the beginning of the year/period	78,181,504	-
Additions (refer note 1)	-	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, 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.

4. Loans and advances

	2017	2016
	USD	USD
Short-term loan	4,700,000	-
	-----	-----
	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 may be extended by mutual agreement of 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.

5. Share capital and share premium

Movement in share capital during the year/period

	Number of shares	Ordinary Shares	Share Premium	Total
	USD	USD	USD	USD
At 1st January 2015	1,268,049,125	10,226,655	395,146,685	405,373,340
Redemption of shares during the period	(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 1st July 2016	249,289,747	2,010,490	83,862,586	85,873,076
Redemption of shares during the year	-	-	-	-
At 30th 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.

6. Trade and other payables

	2017	2016
	USD	USD
Due to related parties	5,254,826	330,183
Other payables	710,263	848,331
	5,965,089	1,178,514

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 comprehensive income.

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

Enquiries:

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Copies of the Annual Report for the year ended 30th June 2017 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. A soft copy of the Annual Report is also downloadable from the Company's website: www.dana-investments.com/

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