

Condensed interim consolidated financial statements and review report
RA Holding Corp.
For the period from 1 July 2018 to 31 March 2019

General information

Commercial Registration : 279024 obtained on 28 June 2013

| | | | |
|--------------------|---|--------------------------|----------|
| Board of Directors | : | Eugene Irwin Davis | Chairman |
| | | Matthew Charles Turner | Director |
| | | Matthew Alexander Doheny | Director |
| | | David John Burlison | Director |
| | | Brent William De Jong | Director |
| | | Khalil Ebrahim Nooruddin | Director |
| | | Ebtisam Al Arrayed | Director |

Registered Office : Paget-Brown Trust Company Ltd. office
Boundary Hall, Cricket Square, P.O. Box 111
Grand Cayman KY1-1102
Cayman Islands

Bankers : Bank of New York Mellon
National Bank of Bahrain

Auditors : Grant Thornton - Abdulaal
P.O. Box 11175
12th Floor, Al Nakheel Tower
Seef District
Kingdom of Bahrain

Review report

To the Shareholders of
RA Holding Corp.

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Introduction

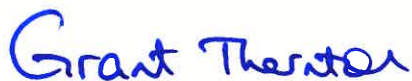
We have reviewed the accompanying condensed interim consolidated financial statements of RA Holding Corp. (the "Company") and its subsidiaries (together the "Group"), which comprise the condensed interim consolidated statement of financial position as at 31 March 2019, and the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the period from 1 July 2018 to 31 March 2019, and a summary of significant accounting policies and other explanatory information. The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not present fairly, in all material respects, the condensed interim consolidated financial position of the Group as at 31 March 2019, and its condensed interim consolidated financial performance and its condensed interim consolidated cash flows for the nine months period then ended in accordance with IAS 34 Interim Financial Reporting.



31 May 2019
Manama, Kingdom of Bahrain

Condensed interim consolidated statement of financial position

As at 31 March 2019

| | Notes | Unaudited 31 March 2019 US\$ '000 | Audited 30 June 2018 US\$ '000 |
|--|-------|--|---|
| Assets | | | |
| Balances with banks | 3 | 13,651 | 19,432 |
| Receivables | 4 | 40,257 | 36,779 |
| Investments | 5 | 38,237 | 39,500 |
| Other assets | | 517 | 516 |
| Total assets | | 92,662 | 96,227 |
| Liabilities and equity | | | |
| Liabilities | | | |
| Accrued incentive fees | 6 | 4,327 | 5,063 |
| Distribution payable to preference shareholders | 7 | 1,466 | 1,489 |
| Other liabilities | 8 | 1,146 | 11,404 |
| Total liabilities excluding net assets attributable to senior class A preference shares | | 6,939 | 17,956 |
| Senior class A preference shares | 7 | 85,764 | 78,272 |
| Total liabilities including net assets attributable to senior class A preference shares | | 92,703 | 96,228 |
| Equity | | | |
| Share capital | | 1 | 1 |
| Total equity attributable to shareholders of the parent | | 1 | 1 |
| Non-controlling interest | | (42) | (2) |
| Total equity | | (41) | (1) |
| Total liabilities and equity | | 92,662 | 96,227 |

I hereby certify that, to the best of my knowledge, these condensed interim consolidated financial statements present fairly the condensed interim consolidated financial condition of the Group as at 31 March 2019 and its condensed interim consolidated operations for the nine months period then ended.



Eugene I. Davis
Chairman of the Board of Directors

Condensed interim consolidated statement of profit or loss
For the period from 1 July 2018 to 31 March 2019

| | Notes | <i>Three months ended (unaudited)</i> | | Unaudited | Unaudited |
|---|-------|---------------------------------------|-----------------|----------------|----------------|
| | | <i>31 March</i> | <i>31 March</i> | Period from | Period from |
| | | 2019 | 2018 | 1 July 2018 | 1 July 2017 |
| | | US\$ '000 | US\$ '000 | to 31 March | to 31 March |
| | | | | 2019 | 2018 |
| | | | | US\$ '000 | US\$ '000 |
| Income | | | | | |
| Management fee income | 4.2 | 1,218 | 1,605 | 4,023 | 4,947 |
| Capital (loss) / gain on disposal of investments | 5 | - | (520) | 1,532 | 11 |
| Fair value loss on investments, net | 12 | (13) | (382) | (1,263) | (743) |
| Other income | 11 | 226 | 905 | 9,938 | 1,273 |
| Total income | | 1,429 | 1,608 | 14,230 | 5,488 |
| Expenses | | | | | |
| Asset management and incentive fees | 6 | - | (659) | (285) | (2,074) |
| Performance based incentive fees | | | | | |
| Realised | 6 | 26 | (305) | (235) | (339) |
| Unrealised | 6 | (32) | (23) | 690 | 473 |
| Legal and professional expenses | | (673) | (1,804) | (4,076) | (3,809) |
| General and administrative expenses | | (710) | (809) | (2,085) | (2,223) |
| Total expenses | | (1,389) | (3,600) | (5,991) | (7,972) |
| Operating profit / (loss) | | 40 | (1,992) | 8,239 | (2,484) |
| Charge of provisions against receivables, net | 4.4 | (146) | (1,042) | (689) | (1,260) |
| (Loss) / gain on foreign exchange, net | | (46) | (844) | (76) | 196 |
| (Loss) / profit before changes in obligation to senior class A preference shareholders | | (152) | (3,878) | 7,474 | (3,548) |
| Decrease / (increase) in obligation to senior class A preference shareholders | 7 | 152 | 3,878 | (7,514) | 3,548 |
| Loss for the period | | - | - | (40) | - |
| Attributable to: | | | | | |
| Shareholders of the Parent | | - | - | - | - |
| Non-controlling interest | | - | - | (40) | - |
| | | - | - | (40) | - |

I hereby certify that, to the best of my knowledge, these condensed interim consolidated financial statements present fairly the condensed interim consolidated financial condition of the Group as at 31 March 2019 and its condensed interim consolidated operations for the nine months period then ended.



Eugene I. Davis
Chairman of the Board of Directors

Condensed interim consolidated statement of comprehensive income

For the period from 1 July 2018 to 31 March 2019

| | Note | <i>Three months ended (unaudited)</i> | | Unaudited | Unaudited |
|---|------|--|-----------------|--------------------|--------------------|
| | | 31 March | 31 March | Period from | Period from |
| | | 2019 | 2018 | 1 July 2018 | 1 July 2017 |
| | | US\$ '000 | US\$ '000 | to 31 March | to 31 March |
| | | | | 2019 | 2018 |
| | | | | US\$ '000 | US\$ '000 |
| Net loss for the period | | - | - | (40) | - |
| Other comprehensive (loss) / income | | | | | |
| Items to be reclassified to profit or loss | | | | | |
| in subsequent periods: | | | | | |
| Exchange differences on translation of foreign operations | | (39) | 888 | (22) | 18 |
| Decrease / (increase) in obligation to senior class A preference shares | 7 | 39 | (888) | 22 | (18) |
| Total comprehensive loss for the period | | - | - | (40) | - |
| Attributable to: | | | | | |
| Shareholders of the Parent | | - | - | - | - |
| Non-controlling interest | | - | - | (40) | - |
| | | - | - | (40) | - |

Condensed interim consolidated statement of changes in equity

For the period from 1 July 2018 to 31 March 2019

| | Share capital US\$'000 | Non- controlling interest US\$'000 | Total equity US\$'000 |
|---|------------------------------|---|-----------------------------|
| Balance as at 1 July 2017 and at 31 March 2018 - unaudited | 1 | - | 1 |
| Balance as at 1 July 2018 | 1 | (2) | (1) |
| Loss for the period | - | (40) | (40) |
| Balance as at 31 March 2019 | 1 | (42) | (41) |

Condensed interim consolidated statement of cash flows

For the period from 1 July 2018 to 31 March 2019

| | Notes | Unaudited Period from 1 July 2018 to 31 March 2019 US\$ '000 | Unaudited Period from 1 July 2017 to 31 March 2018 US\$ '000 |
|--|-------|---|---|
| Operating activities | | | |
| Profit / (loss) before changes in obligation to senior class A preference shareholders | | 7,474 | (3,548) |
| Adjustments: | | | |
| Liability written back | 11 | (9,712) | (905) |
| Charge of provisions against receivables, net | 4.3 | 689 | 1,260 |
| Fair value loss on investments, net | 12 | 1,263 | 743 |
| Capital gain on disposal of investments | 5 | (1,532) | - |
| Performance based incentive fees (unrealised) | 6 | (690) | (473) |
| Operating profit / (loss) before changes in operating assets and liabilities | | (2,508) | (2,923) |
| Changes in operating assets and liabilities: | | | |
| Receivables | | (4,167) | (95) |
| Investments | | 1,510 | 2,494 |
| Other assets | | (1) | (292) |
| Other liabilities | | (546) | 186 |
| Accrued incentive fees | | (46) | (515) |
| Restricted cash | 3 | 2,192 | 784 |
| Net cash used in operating activities | | (3,566) | (361) |
| Financing activities | | | |
| Distributions to senior class A preference shareholders | 7 | (23) | (10,223) |
| Net cash used in financing activities | | (23) | (10,223) |
| Net movement in cash and cash equivalents | | (3,589) | (10,584) |
| Cash and cash equivalents at the beginning of the period | | 15,493 | 26,460 |
| Cash and cash equivalents at the end of the period | 3 | 11,904 | 15,876 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

1 Introduction

a) Corporate information

RA Holding Corp. (the “Company” or the “Successor Company” or “RA Holding” and together with its subsidiaries “RA Group” or the “Group”) is an exempt limited liability company incorporated in the Cayman Islands on 28 June 2013 with its registered office situated at the offices of Paget-Brown Trust Company Ltd., Boundary Hall, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands.

b) Activities

The Company has been formed to indirectly hold a portfolio of private equity investments that were originally partially owned and managed by Arcapita Bank B.S.C. (c) (“Arcapita” or the “Predecessor Company” or the “Bank”), a wholesale bank incorporated in the Kingdom of Bahrain. The objective of the Company is to hold and manage the transferred investments and sell these down in the normal course of business in a manner which is expected to maximize the return to all stakeholders.

The structure of RA Group is set forth in note 1(d) to the condensed interim consolidated financial statements.

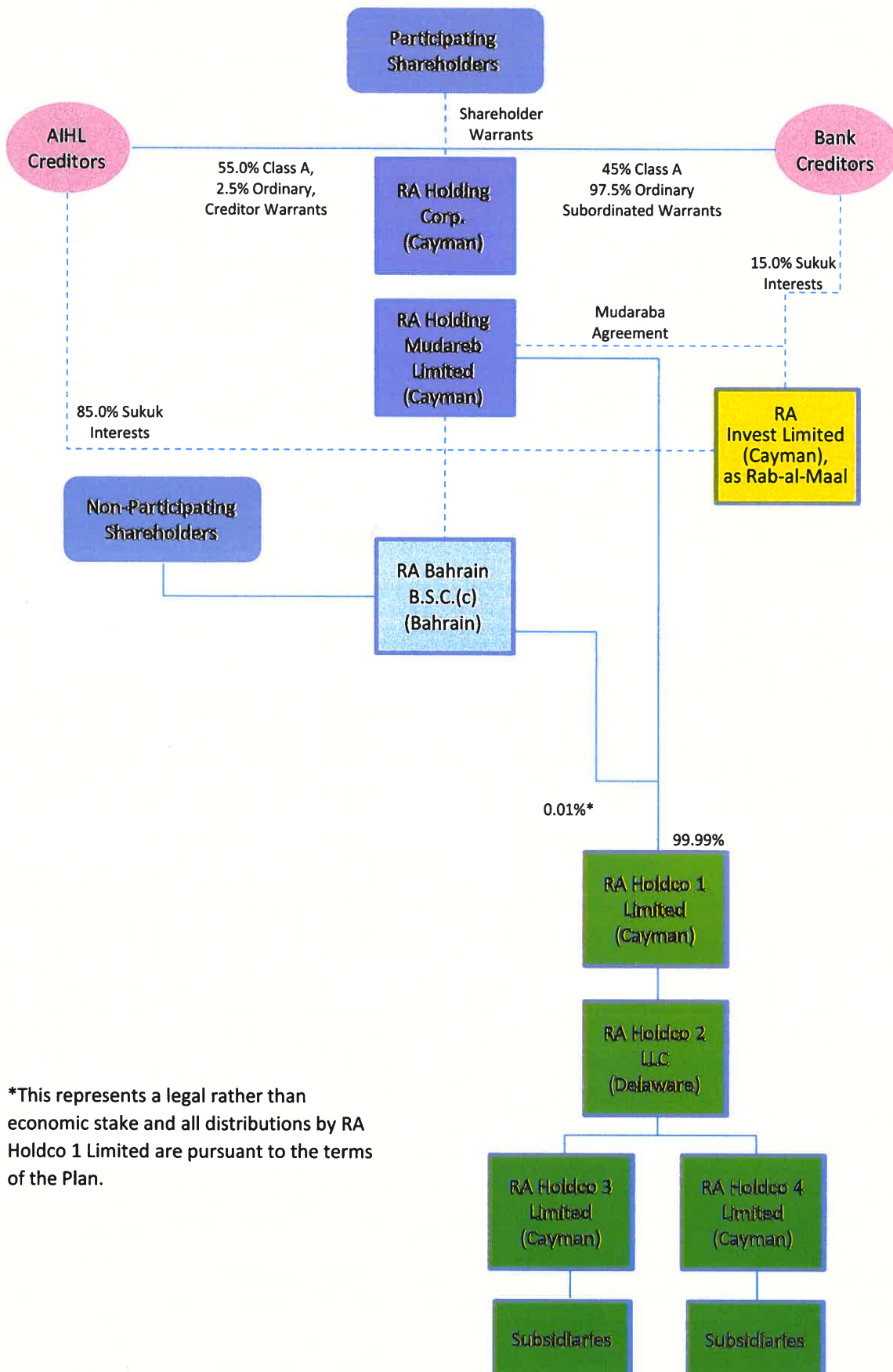
c) Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements have been approved and authorised for issuance by the Board of Directors on 31 May 2019.

**Notes to the condensed interim consolidated financial statements
For the period from 1 July 2018 to 31 March 2019**

1 Introduction (continued)

d) Group structure



*This represents a legal rather than economic stake and all distributions by RA Holdco 1 Limited are pursuant to the terms of the Plan.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

2 Significant accounting policies

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required in annual consolidated financial statements in accordance with International Financial Reporting Standards, and should be read in conjunction with the consolidated financial statements of the Company for the year ended 30 June 2018. In addition, results for the nine months period ended 31 March 2019 are not necessarily indicative of the results that may be expected for the financial year ending 30 June 2019.

The Group consists of the Company and its subsidiaries and affiliates as detailed in note 2.2.

These condensed interim consolidated financial statements represent the only financial statements issued for the Group.

The assets of the Predecessor Company were transferred to the Group primarily at their fair values as determined by third party independent valuers as on 17 September 2013, the date of emergence, whereas liabilities were recognised at their estimated settlement amounts.

The condensed interim consolidated financial statements are presented in United States Dollar (US\$), which is the Group's functional currency, and all values are rounded to the nearest thousand (US\$ '000) except when otherwise indicated.

2.2 Basis of consolidation

These condensed interim consolidated financial statements comprise the condensed interim consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2019. The consolidated subsidiaries of Arcapita were transferred to RA Group on the emergence date in accordance with the Plan of Reorganization and have been consolidated from 17 September 2013 to the date of consolidated statement of financial position.

The financial statements of subsidiaries are prepared using consistent accounting policies. The Group has utilised the "investment entity" exemption for investment in subsidiaries held for sale in the normal course of business. These investments are carried at fair value through profit or loss.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- b) Exposure, or rights, to variable returns from its involvement with the investee; and
- c) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) Rights arising from other contractual arrangements; and
- c) The Group's voting rights and potential voting rights.

The Group will re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

2 Significant accounting policies (continued)

2.2 Basis of consolidation (continued)

All intra-group assets and liabilities between members of the Group are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The following are the principal operating subsidiaries of the Company which have been consolidated in these condensed interim consolidated financial statements:

| <i>Subsidiary</i> | <i>Ownership</i> | <i>Year of incorporation</i> | <i>Country of incorporation</i> |
|--|------------------|------------------------------|-------------------------------------|
| RA Holding Mudareb Limited ("RA Mudareb") | | | |
| RA Mudareb is the holding company of RA Holdco 1 Limited and the indirect parent of Arcapita Bank B.S.C. (c). | 100% | 2013 | Cayman Islands |
| RA Holdco 1 Limited ("RA Holdco 1") | | | |
| RA Holdco 1 is the holding company of RA Holdco 2 Limited, RA Holdco 3 Limited, ALTHL and other Working Capital Finance (WCF) interests transferred from Arcapita. | 99.99% | 2013 | Cayman Islands |
| RA Holdco 2 LLC (Delaware) ("RA Holdco 2") | | | |
| RA Holdco 2 is the holding company of RA Holdco 3 Limited, RALTHL and other Working Capital Finance (WCF) interests transferred from Arcapita. | 100% | 2013 | Delaware (United States of America) |
| RA LT Holdings Limited ("RALTHL") (formerly known as Arcapita LT Holdings Limited) | | | |
| RALTHL's main activity is to hold the Group's share in investee companies. | 100% | 2010 | Cayman Islands |
| RA Holdco 3 Limited ("RA Holdco 3") | | | |
| RA Holdco 3 is the holding company of RAIML, RAIFL and other management companies. | 100% | 2013 | Cayman Islands |
| RA Legacy Limited ("RA Legacy") (formerly known as Arcapita Limited) | | | |
| Its main activities are to monitor the performance of the acquired companies on behalf of the Group and investors. | 100% | 2003 | United Kingdom |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

2 Significant accounting policies (continued)

2.2 Basis of consolidation (continued)

| <i>Subsidiary</i> | <i>Ownership</i> | <i>Year of incorporation</i> | <i>Country of incorporation</i> |
|--|------------------|------------------------------|---------------------------------|
| RAIM Limited ("RAIML") (formerly known as Arcapita Investment Management Limited) | | | |
| RAIML's main activity is to maintain and manage the books of accounts of the investee companies. | 100% | 1997 | Cayman Islands |
| RA Investment Funding Limited ("RAIFL") (formerly known as Arcapita Investment Funding Limited) | | | |
| RAIFL is the holding company of ASFL; its main activities are to sponsor other investment banking activities. | 100% | 1998 | Cayman Islands |
| RA Structured Finance Limited ("RASFL") (formerly known as Arcapita Structured Finance Limited) | | | |
| RASFL's main activity is to structure Islamic acceptable financing facilities to portfolio companies and to undertake post-acquisition asset management. | 100% | 1998 | Cayman Islands |
| RA Bahrain B.S.C. (c) ("Arcapita") * (formerly known as Arcapita Bank B.S.C. (c)) | | | |
| Arcapita is the Predecessor Company as explained in note 1. | 85.27% | 1996 | Kingdom of Bahrain |

*Arcapita Bank B.S.C. (c) was renamed to RA Bahrain B.S.C. (c) on 10 September 2014 following its emergence from Chapter 11.

2.3 Significant accounting judgements and estimates

The same accounting policies, judgements, estimates, presentation and methods of computation have been followed in these condensed interim consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended 30 June 2018.

Certain new standards have been published and are relevant to the Group have been adopted by the Group, and have no material effect on the Group's financial position and its results of operations.

- IFRS 9, "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018); and
- IFRS 15, "Revenue from Contracts with Customers" (effective from annual periods beginning on or after 1 January 2018).

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

3 Balances with banks

| | Notes | 31 March 2019 US\$ '000 | 30 June 2018 US\$ '000 |
|--|-------|-------------------------------|------------------------------|
| Balances with banks | | 13,651 | 19,432 |
| Less: restricted cash held for distributions | 3.1 | (1,734) | (1,761) |
| Less: restricted cash held for indemnity obligations | 3.2 | (13) | (2,178) |
| Cash and cash equivalents | | 11,904 | 15,493 |

3.1 This balance includes US\$1.5 million (30 June 2018: US\$1.5 million) of funds that are held on account of distribution to beneficiaries for which the distributions have been declared but the delivery of the distributions is pending. These balances are not available for use in the day to day operations of the Group and have therefore been excluded from cash and cash equivalents in the consolidated statement of cash flows.

3.2 This balance includes US\$ 13 thousands (30 June 2018: US\$ 2.2 million) that is maintained to secure the Group's indemnity obligations (e.g., taxes, professional fees, and wind down expense), if any, pursuant to the terms of divestiture of certain assets during the period ended 30 June 2014. These balances are not available for use in the day to day operations of the Group and have therefore been excluded from cash and cash equivalents in the consolidated statement of cash flows.

4 Receivables

| | | 31 March 2019 | | |
|--|-------|----------------------------------|-------------------------|--------------------------------|
| | Notes | Gross receivable US\$ '000 | Provisions US\$ '000 | Net receivable US\$ '000 |
| Due from investee companies: | | | | |
| Murabaha with investee companies | 4.1 | 128,305 | (122,690) | 5,615 |
| Management fee receivables | 4.2 | 35,802 | (3,659) | 32,143 |
| Receivables from investee companies | 4.3 | 4,539 | (2,040) | 2,499 |
| Receivable from financial institutions | | 33,483 | (33,483) | - |
| | | 202,129 | (161,872) | 40,257 |

| | | 30 June 2018 | | |
|--|-------|----------------------------------|-------------------------|--------------------------------|
| | Notes | Gross receivable US\$ '000 | Provisions US\$ '000 | Net receivable US\$ '000 |
| Due from investee companies: | | | | |
| Murabaha with investee companies | 4.1 | 128,305 | (122,690) | 5,615 |
| Management fee receivables | 4.2 | 34,757 | (6,057) | 28,700 |
| Receivables from investee companies | | 4,544 | (2,080) | 2,464 |
| Other receivables | | 416 | (416) | - |
| Receivable from financial institutions | | 33,483 | (33,483) | - |
| | | 201,505 | (164,726) | 36,779 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

4 Receivables (continued)

- 4.1** These receivables carry effective profit rate of 15% (30 June 2018: 15%).
- 4.2** Management fees are charged to syndication and investment holding companies on behalf of investors in accordance with the administration agreements. These are ordinarily settled upon exit of the underlying investments.

4.3 Movement in provision

| | 31 March 2019 | 30 June 2018 |
|-----------------------------------|--------------------------|-------------------------|
| | US\$ '000 | US\$ '000 |
| Beginning balance | 164,726 | 172,589 |
| Charge for the period/year | 689 | 1,657 |
| Reversals for the period | - | (1) |
| Net charge for the period/year | 689 | 1,656 |
| Management fee income - suspended | - | 482 |
| Write off of receivables | (3,543) | (10,092) |
| Foreign exchange movement | - | 91 |
| Ending balance | 161,872 | 164,726 |

5 Investments

| | 31 March 2019 | 30 June 2018 |
|----------------|--------------------------|-------------------------|
| | US\$ '000 | US\$ '000 |
| Real estate | 36,274 | 36,426 |
| Private equity | 1,963 | 3,074 |
| | 38,237 | 39,500 |

Information about the valuation techniques and significant assumptions used to determine the fair value of investments is set out in note 12 to these condensed interim consolidated financial statements.

During the period ended 31 March 2019, the Group recognized escrow proceeds from previously exited investments resulting in a capital gain of US\$ 1,532 thousands (30 June 2018: US\$72 thousands).

6 Asset management and incentive fees

Asset management fees recorded during the period are as follows:

| | Three months ended | | Period from 1 July 2018 to 31 March 2019 | Period from 1 July 2017 to 31 March 2018 |
|---------------------|---------------------------|--------------------------|---|---|
| | 31 March 2019 | 31 March 2018 | US\$ '000 | US\$ '000 |
| | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 |
| Base management fee | - | 659 | 285 | 2,074 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

6 Asset management and incentive fees (continued)

Performance based incentive and deferred incentive fees (realised and unrealised) recorded during the period are as follows:

| | Three months ended 31 March 2019 | | |
|--------------------------------|----------------------------------|-------------------------|--------------------|
| | Realised US\$ '000 | Unrealised US\$ '000 | Total US\$ '000 |
| Performance linked fees | | | |
| Incentive fees | - | 32 | 32 |
| Directors' incentive fees | (26) | - | (26) |
| | (26) | 32 | 6 |

| | Three months ended 31 March 2018 | | |
|--------------------------------|----------------------------------|-------------------------|--------------------|
| | Realised US\$ '000 | Unrealised US\$ '000 | Total US\$ '000 |
| Performance linked fees | | | |
| Incentive fees | 292 | (15) | 277 |
| Deferred incentive fees | 13 | (133) | (120) |
| Directors' incentive fees | - | 171 | 171 |
| | 305 | 23 | 328 |

| | Period from 1 July 2018 to 31 March 2019 (unaudited) | | |
|--------------------------------|---|-------------------------|--------------------|
| | Realised US\$ '000 | Unrealised US\$ '000 | Total US\$ '000 |
| Performance linked fees | | | |
| Incentive fees | 125 | (690) | (565) |
| Deferred incentive fees | 39 | - | 39 |
| Directors' incentive fees | 71 | - | 71 |
| | 235 | (690) | (455) |

| | Period from 1 July 2017 to 31 March 2018 (Unaudited) | | |
|--------------------------------|---|-------------------------|--------------------|
| | Realised US\$ '000 | Unrealised US\$ '000 | Total US\$ '000 |
| Performance linked fees | | | |
| Incentive fees | 318 | (4) | 314 |
| Deferred incentive fees | 21 | (96) | (75) |
| Directors' incentive fees | - | (373) | (373) |
| | 339 | (473) | (134) |

The accrued incentive fees are as follows:

| | 31 March 2019 US\$ '000 | 30 June 2018 US\$ '000 |
|----------------------------------|-------------------------------|------------------------------|
| Accrued incentive fees | 1,207 | 1,766 |
| Accrued directors incentive fees | 3,120 | 3,297 |
| | 4,327 | 5,063 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

6 Asset management and incentive fees (continued)

Pursuant to the MSA signed between the Group and AIM, AIM is entitled to a base management fee, enhanced management fee, incentive fee and a deferred incentive fee. The Board of Directors are entitled to incentive fees beyond a certain distribution threshold. In addition, based on the RA Holdco 1 incentive compensation plan for non-employee directors signed and executed on 16 July 2015, the Board of Directors of the Company are entitled to receive incentive based on certain percentages of distributions to holders of the Sukuk Obligations and the New Arcapita Shares less amounts paid to allocated or credited to non-employee members of the Board under the RA plan. The MSA signed between the Group and AIM expired on September 16, 2018. The Board of Directors is actively discussing its strategic options with relevant parties as to how the remaining portfolio companies are managed going forward.

7 Senior class A preference shares

| | 31 March 2019 US\$ '000 | 30 June 2018 US\$ '000 |
|--|-------------------------------|------------------------------|
| Net assets attributable to: | | |
| - 3,241,503 (30 June 2018: 3,241,503) senior class A-1 preference shares of US\$ 0.01 each | 47,166 | 43,045 |
| - 2,652,710 (30 June 2018: 2,652,710) senior class A-2 preference shares of US\$ 0.01 each | 38,598 | 35,227 |
| | 85,764 | 78,272 |

As of the date of consolidated statement of financial position, the Group has carried out a reassessment of the cash out flow available to settle the senior preference shares and has shown the senior preference shares on that basis. The movement of change in carrying value of obligation to preference shareholders during the period is as follows:

| | 31 March 2019 US\$ '000 | 30 June 2018 US\$ '000 |
|---|-------------------------------|------------------------------|
| Carrying value of obligation to preference shareholders | | |
| Beginning balance | 78,272 | 87,306 |
| Distributions to senior class A preference shareholders | - | (10,000) |
| Change in obligation due to: | | |
| Reassessment of cash outflow available due to profit for the period | 7,514 | 872 |
| Foreign currency translation (loss) / gain of foreign operations | (22) | 94 |
| Ending balance | 85,764 | 78,272 |

During the year ended 30 June 2018, the Board of Directors approved distribution to senior class A preference shareholders in the amount of US\$10 million. The distribution payable to preference shareholders as at 31 March 2019 amounted to US\$ 1.5 million (30 June 2018: US\$1.5 million).

8 Other liabilities

| | Notes | 31 March 2019 US\$ '000 | 30 June 2018 US\$ '000 |
|---|-------|-------------------------------|------------------------------|
| Convenience claims | 8.1 | 131 | 131 |
| Holdback reserves on exited investments | 8.2 | 13 | 2,178 |
| Due to deal companies | | 290 | 427 |
| Other liabilities | | 712 | 8,668 |
| | | 1,146 | 11,404 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

8 Other liabilities (continued)

- 8.1** Pursuant to the Plan of Reorganization, certain prepetition creditors were given an option of receiving "convenience class" treatment on account of their claims pursuant to which their claim would be settled in cash at 50% of their actual liability with a cap of US\$ 12,500. These claims have been transferred to the Group pursuant to the Plan of Reorganization and are reflected at their expected settlement amounts.

The total amount of convenience claims as at 31 March 2019, represents claims which have been submitted up to the date of issuance of these consolidated financial statements and have been or are expected to be allowed. Aggregate cash payments to convenience claim holders is capped at US\$ 9.7 million. As of the date of consolidated statement of financial position, the total convenience claims recognised by the Group amounted to US\$ 3.9 million (30 June 2018: US\$ 3.9 million) of which US\$ 3.7 million (30 June 2018: US\$ 3.7 million) has been settled.

- 8.2** This balance represents cash proceeds received in relation to the sale of certain assets and which are maintained to secure the Group's indemnity obligations (e.g., taxes, professional fees, and wind down expense), if any, pursuant to the terms of divestiture of certain assets during the period ended 30 June 2014. As discussed in note 3.2 of the consolidated financial statements, these cash balances are reserved specifically against this liability and hence have been excluded from cash and cash equivalents.

9 Share capital

| | 31 March 2019 | 30 June 2018 |
|---|--------------------------|-------------------------|
| | US\$ '000 | US\$ '000 |
| Authorised: | | |
| - 20,000,000 class A ordinary shares of US\$ 0.0001 each | 2 | 2 |
| - 20,000,000 class B ordinary shares of US\$ 0.0001 each | 2 | 2 |
| - 100,000,000 class C ordinary shares of US\$ 0.0001 each | 10 | 10 |
| | 14 | 14 |
| | 31 March 2019 | 30 June 2018 |
| | US\$ '000 | US\$ '000 |
| Issued and fully paid up: | | |
| 10,000,000 ordinary shares of US\$ 0.0001 each | 1 | 1 |

- 9.1** Class A-1 senior preference shares, class A-2 senior preference shares, class A ordinary shares and class B ordinary shares are entitled to one vote per share at a general meeting. Class C ordinary shares do not have any voting rights at general meetings except on decisions regarding the election and removal of the warrant directors. Further, if class C ordinary shares are allowed to vote along with class A senior preference shares and class B ordinary shares at a general meeting on matters not relating to the election and removal of directors, then each class C ordinary share is entitled to one thousandth (1/1000th) of a vote per share on such matter.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

9 Share capital (continued)

- 9.2 The Company has issued series 'A' and series 'C' warrants which can be exercised to purchase class 'A' and class 'C' ordinary shares respectively. Series 'A' and 'C' warrants have been issued to creditors and shareholders of the Predecessor Company respectively. These warrants are exercisable once the Group's obligations under Exit Facility, mudaraba and senior class A preference shares are settled in full and the dividend threshold has been met in respect of the ordinary shares. American Stock Transfer & Trust Company, LLC serves as nominee, transfer agent, and registrar with respect to the warrants. These warrants will be distributed upon finalization of warrant holders list.

10 Contingencies

At 31 March 2019, there were pending legal cases against the Group in Bahraini Courts. These include cases brought forward by a number of investors and investment account holders of the Bank which were forfeited under the Plan of Reorganization due to the failure to submit verification materials.

Where the Group's Board of Directors considers the claims to be unjustified and the probability that they will require settlement to be improbable, no amount has been recognized as a provision. Further information on these contingencies is omitted so as not to seriously prejudice the Group's position in the related disputes.

11 Other income

| | <i>Three months ended</i> | | Period from | Period from |
|----------------------------|---------------------------|-----------------|--------------------|--------------------|
| | 31 March | 31 March | 1 July 2018 | 1 July 2017 |
| | 2019 | 2018 | to 31 March | to 31 March |
| | US\$ '000 | US\$ '000 | 2019 | 2018 |
| | | | US\$ '000 | US\$ '000 |
| Yield income | - | - | - | 364 |
| Liability written back (i) | - | 905 | 9,712 | 905 |
| Miscellaneous | 226 | - | 226 | 4 |
| | 226 | 905 | 9,938 | 1,273 |

(i) It represents liability written back for the provision previously accrued for potential legal expenses and hold back reserves.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments

Fair value is the price that would be received upon the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group's financial instruments have been classified in accordance with their measurement basis as follows:

| | At fair value through profit or loss | At cost/ amortised cost | Total |
|---|---|--|---------------|
| <u>31 March 2019</u> | US\$ '000 | US\$ '000 | US\$ '000 |
| Assets | | | |
| Balances with banks | - | 13,651 | 13,651 |
| Receivables | - | 40,257 | 40,257 |
| Investments | 38,237 | - | 38,237 |
| | 38,237 | 53,908 | 92,145 |
| Liabilities | | | |
| Accrued incentive fees | - | 4,327 | 4,327 |
| Distribution payable to preference shareholders | - | 1,466 | 1,466 |
| Other liabilities | - | 1,146 | 1,146 |
| Senior class A preference shares | - | 85,764 | 85,764 |
| | - | 92,703 | 92,703 |
| 30 June 2018 | | | |
| Assets | | | |
| Balances with banks | - | 19,432 | 19,432 |
| Receivables | - | 36,779 | 36,779 |
| Investments | 39,500 | - | 39,500 |
| | 39,500 | 56,211 | 95,711 |
| Liabilities | | | |
| Accrued incentive fees | - | 5,063 | 5,063 |
| Distribution payable to preference shareholders | - | 1,489 | 1,489 |
| Other liabilities | - | 11,404 | 11,404 |
| Senior class A preference shares | - | 78,272 | 78,272 |
| | - | 96,228 | 96,228 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments (continued)

Fair value hierarchy

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes financial instruments valued using quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have significant effect on the financial instrument's valuation.

The table below analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the consolidated statement of financial position.

| | Level 1 US\$ '000 | Level 2 US\$ '000 | Level 3 US\$ '000 | Total fair values US\$ '000 |
|----------------------|----------------------|----------------------|----------------------|-----------------------------------|
| 31 March 2019 | | | | |
| Real estate | - | - | 36,274 | 36,274 |
| Private equity | - | - | 1,963 | 1,963 |
| | - | - | 38,237 | 38,237 |
| 30 June 2018 | | | | |
| Real estate | - | - | 36,426 | 36,426 |
| Private equity | - | - | 3,074 | 3,074 |
| | - | - | 39,500 | 39,500 |

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value:

| | Unquoted 31 March 2019 US\$ '000 | Unquoted 30 June 2018 US\$ '000 |
|--|---|--|
| Opening balance | 39,500 | 38,074 |
| Net movements attributable to exited deals | - | (3,146) |
| Fair value (loss)/gain, net | (1,263) | 4,572 |
| Ending balance | 38,237 | 39,500 |

Notes to the condensed interim consolidated financial statements For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments (continued)

Valuation processes of the Group

The Group has engaged third party qualified valuation experts to perform the valuation of certain Group investments as of 31 March 2019. The third party valuers have utilised methods and techniques generally recognised as standard within the industry. These include discounted cash flows, earnings multiples and comparable market transactions approaches for private equity investments. Real estate investments were measured using the sales approach, discounted cash flows or the capitalization of future cash streams of the underlying asset using prevailing capitalization rate for similar properties or similar geographies. The valuation experts applied their judgment in determining the appropriate valuation techniques and considerations of unobservable valuation inputs used in valuation models which include discount rates, exit multiples, specific risk premiums, control premiums and comparable assets or companies.

The external valuers provided the Board of Directors with a range of values which were determined on the basis of different valuation approaches. The Board of Directors applied their judgment in determining appropriate values for individual investments from within the range which in their view is more representative of the fair value under the market conditions as at the date of the consolidated statement of financial position.

The techniques used by the independent valuation experts to determine fair values are described in detail below:

Valuation techniques used to derive level 3 fair values

Market approach

The market approach provides fair value indications for a Group through a comparison with guideline public companies or guideline transactions. The market approach entails selecting relevant financial metrics of the subject company, such as revenues, earnings or cash flows, and capitalizing those amounts using valuation multiples that are based on empirical market observations.

Firms engaged in the same or similar businesses, whose securities are actively traded, are selected for comparative purposes, and their capitalization rates are used as a guide in selecting appropriate risk-adjusted rates for the subject company. Enterprise value to earnings before interest, taxes, depreciation and amortization ("EV/EBITDA") ratios, established in active arm's length trading, are expressions of what prudent investors believe are fair and reasonable rates of return for these securities. Thus, they are interpreted as being reliable indicators of fair capitalization rates for the subject business, appropriately adjusted for risk factors.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments (continued)

Income approach

The income approach provides fair value indications for a Group, asset, debt or other investment through an analysis of its projected economic earnings (i.e., net operating income or cash flows), discounted to present value. The Discounted Cash Flow (DCF) analysis, a commonly used method under the income approach, estimates the present value of the projected cash flows to be generated by the subject company, asset, debt or other investment. The discount rate used in the DCF analysis is intended to reflect all relevant risks associated with realizing the stream of projected cash flows.

Asset-based (cost) approach

Under this method, a valuation analysis is performed for a Group's identified fixed, financial, intangible and other assets. The derived aggregate fair values are then offset by the estimated fair values of all existing and potential liabilities, resulting in an indicated range of values attributable to Shareholders' equity. This method was utilised in valuing investment companies where operating earnings are insignificant relative to the value of the underlying assets.

Sales comparison approach

In the sales comparison approach, the appraiser develops an opinion of value by comparing the property being valued to similar properties that have been sold within a reasonable period from the valuation date, applying appropriate units of comparison, and making adjustments to the sale prices of the comparable based on the elements of comparison.

The following approaches have been utilised by the valuation experts to value real estate investments:

Direct capitalization approach

The direct capitalization approach measures the property's capacity to generate future benefits and capitalises the income into an indication of value. Using the direct capitalization approach, a net operating income (or net cash flow) from real estate operations is capitalised by an appropriate rate of return (of one year's net operating income). The resulting present value of the future cash flow stream represents an indication of fair value.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments (continued)

Valuation processes of the Group (continued)

Valuation techniques used to derive level 3 fair values (continued)

Discounted cash flow approach

The discounted cash flow approach measures the property's capacity to generate future benefits for a specified holding period and capitalises the income into an indication of value. Using the discounted cash flow approach, a net operating income (or net cash flow) from real estate operations or the sale of assets is discounted by an appropriate rate of return over the forecast of net cash flows projected over an appropriate investment horizon. The resulting present value of the future cash flow stream represents an indication of value. The technique used is dependent on the characteristics of the asset and the method used to value them.

Description of significant unobservable inputs to valuation

| Valuation Technique | Significant unobservable inputs | Range | The estimated fair value would increase (decrease) if: |
|--------------------------------|---------------------------------------|-----------------------------|---|
| Direct capitalization approach | Capitalization rate | 7.50% - 8.50% | Capitalization rates were lower (higher) |
| Sales comparison approach | US\$ per acre: BHD per square feet | 70,000 - 90,000 45 - 115 | Sales multiples derived from prices were higher (lower) |
| Discounted cash flow approach | Discount rates: | 0% - 25% | Discount rates were lower (higher) |
| Market approach | LTM EBITDA multiples: | 7.0x to 8.0x | LTM EBITDA multiples were higher (lower) |
| | NFY, EBITDA multiples: | 6.0x to 7.0x | NFY, EBITDA multiples were higher (lower) |
| | Asset multiples: | 0.6x - 0.9x | Assets multiples were higher (lower) |
| | Control premium: | 0% - 30% | Control premiums were higher (lower) |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments (continued)

The effect of unobservable inputs on fair value measurement

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair values. For fair value measurements in level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects:

31 March 2019

| | Unobservable inputs | Change | Impact on income | |
|----------------------------|---------------------------|---------|-------------------------|---------------------------|
| | | | Favourable US\$ '000 | Unfavourable US\$ '000 |
| Private Equity investments | Asset multiples | +/- 10% | 382 | (388) |
| Real Estate investments | Capitalization rates | +/- 1% | 2,712 | (3,648) |
| | Price per sq. ft. / acres | +/- 10% | 2,114 | (2,115) |
| | Discount rates | +/- 1% | 1,042 | (945) |

30 June 2018

| | Unobservable inputs | Change | Impact on income | |
|----------------------------|---------------------------|---------|-------------------------|---------------------------|
| | | | Favourable US\$ '000 | Unfavourable US\$ '000 |
| Private Equity investments | Asset multiples | +/- 10% | 382 | (388) |
| Real Estate investments | Capitalization rates | +/- 1% | 2,730 | (3,635) |
| | Price per sq. ft. / acres | +/- 10% | 2,114 | (2,115) |
| | Discount rates | +/- 1% | 1,040 | (947) |

Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

| | Level 1 US\$ '000 | Level 2 US\$ '000 | Level 3 US\$ '000 | Total fair values US\$ '000 | Total carrying amount US\$ '000 |
|--|----------------------|----------------------|----------------------|-----------------------------------|---------------------------------------|
| 31 March 2019 | | | | | |
| Assets | | | | | |
| Balances with banks | 13,651 | - | - | 13,651 | 13,651 |
| Due from investee companies | - | - | 40,257 | 40,257 | 40,257 |
| | 13,651 | - | 40,257 | 53,908 | 53,908 |
| Liabilities | | | | | |
| Accrued incentive fees | - | - | 4,327 | 4,327 | 4,327 |
| Distribution payable to preference shareholders | - | - | 1,466 | 1,466 | 1,466 |
| Other liabilities | - | - | 1,146 | 1,146 | 1,146 |
| | - | - | 6,939 | 6,939 | 6,939 |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

12 Fair value of financial instruments (continued)

| 30 June 2018 | Level 1 US\$ '000 | Level 2 US\$ '000 | Level 3 US\$ '000 | Total fair values US\$ '000 | Total carrying amount US\$ '000 |
|--|-----------------------------|-----------------------------|-----------------------------|---|---|
| Assets | | | | | |
| Balances with banks | 19,432 | - | - | 19,432 | 19,432 |
| Due from investee companies | - | - | 36,779 | 36,779 | 36,779 |
| Other receivables | - | - | - | - | - |
| | 19,432 | - | 36,779 | 56,211 | 56,211 |
| Liabilities | | | | | |
| Accrued incentive fees | - | - | 5,063 | 5,063 | 5,063 |
| Distribution payable to preference shareholders | - | - | 1,489 | 1,489 | 1,489 |
| Other liabilities | - | - | 11,404 | 11,404 | 11,404 |
| | - | - | 17,956 | 17,956 | 17,956 |

Balances with banks represent cash and cash equivalents and are due on demand. The carrying value of these balances represents their fair value.

The recoverability of due from investee companies, i.e. investment related receivables (murabaha with investee companies, management fee receivables and receivables from investee companies) were determined through waterfall calculations, which used the enterprise values as determined by the independent valuation experts. The carrying amounts therefore approximate the fair value of these receivables.

The fair value of senior class A preference shares cannot be ascertained accurately as there are no comparable market transactions of similar instruments. Further, these do not have a fixed repayment schedule and their repayment is subject to the repayment of priority claims and senior debts. Accordingly, these have not been disclosed in the above table.

Other receivables, distribution payable to preference shareholders and other liabilities are current in nature and the fair values of these financial instruments approximate their carrying values.

13 Related party balances and transactions

Related parties consist of associated companies, significant shareholders, directors and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of the transactions carried out with the investee companies were approved by the previous board of directors of Arcapita and those approved agreements were transferred to the Group in accordance with the Plan of Reorganization. Any related party transactions subsequent to the date of emergence have been approved by the Group's Board of Directors.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

13 Related party balances and transactions (continued)

Balances with related parties included in the consolidated statement of financial position are as follows:

| | 31 March 2019 | | |
|--|---|---------------------------------------|---|
| | Gross receivables US\$ '000 | Provisions US\$ '000 | Net receivables US\$ '000 |
| Assets | | | |
| Murabaha with investee companies | 128,305 | (122,690) | 5,615 |
| Management fee receivables | 35,802 | (3,659) | 32,143 |
| Receivables from investee companies | 4,539 | (2,040) | 2,499 |
| | 168,646 | (128,389) | 40,257 |
| | 30 June 2018 | | |
| | Gross receivables US\$ '000 | Provisions US\$ '000 | Net receivables US\$ '000 |
| Assets | | | |
| Murabaha with investee companies | 128,305 | (122,690) | 5,615 |
| Management fee receivables | 34,757 | (6,057) | 28,700 |
| Receivables from investee companies | 4,544 | (2,080) | 2,464 |
| | 167,606 | (130,827) | 36,779 |
| | | 31 March 2019 US\$ '000 | 30 June 2018 US\$ '000 |
| Liabilities | | | |
| Due to members of the Board of Directors | | 3,120 | 3,297 |
| Due to investee companies | | 290 | 427 |
| | | 3,410 | 3,724 |

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

| | Three months ended | | Period from | Period from |
|--|---------------------------------------|---------------------------------------|--|--|
| | 31 March 2019 US\$ '000 | 31 March 2018 US\$ '000 | 1 July 2018 to 31 March 2019 US\$ '000 | 1 July 2017 to 31 March 2018 US\$ '000 |
| Management fee income | 1,216 | 1,605 | 4,023 | 4,947 |
| Board and committee compensation | (560) | (580) | (1,660) | (1,680) |
| Incentive fee to the Board of Directors | 26 | (171) | (71) | (373) |
| (Charge) / reversal of provisions against receivables, net | (146) | (1,042) | (689) | (1,260) |

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2018 to 31 March 2019

14 Segmental reporting

Segmental reporting is not applicable since the Board of Directors does not review the performance of the Group's investment portfolio on a segmental basis.

15 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

16 Comparative figures

Comparative figures for the previous year have been reclassified/re-arranged wherever necessary to conform with the presentation in the current period's condensed interim consolidated financial statements.