

Condensed interim consolidated financial statements and review report
RA Holding Corp.

For the period from 1 July 2015 to 31 December 2015

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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 December 2015, and the condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statements of changes in equity for the period from 1 July 2015 to 31 December 2015, 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 December 2015, and its condensed interim consolidated financial performance and its condensed interim consolidated cash flows for the six month period then ended in accordance with IAS 34 Interim Financial Reporting.



29 February 2016
Manama, Kingdom of Bahrain

Condensed interim consolidated statement of financial position

As at 31 December 2015

	Notes	Unaudited 31 December 2015 US\$ '000	Audited 30 June 2015 US\$ '000
Assets			
Balances with banks	3	51,387	164,296
Receivables	4	161,335	174,331
Investments	5	147,665	160,377
Other assets		1,314	2,044
Total assets		361,701	501,048
Liabilities and equity			
Liabilities			
Accrued incentive fees	6	38,258	54,740
Distribution payable to preference shareholders	8	8,449	-
Other liabilities	7	6,103	8,429
Total liabilities excluding net assets attributable to senior class A preference shares		52,810	63,169
Senior class A preference shares	8	308,890	437,856
Total liabilities including net assets attributable to senior class A preference shares		361,700	501,025
Equity			
Share capital		1	1
Total equity attributable to shareholders of the parent		1	1
Non-controlling interest		-	22
Total equity		1	23
Total liabilities and equity		361,701	501,048

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 December 2015 and its condensed interim consolidated operations for the six months period then ended.

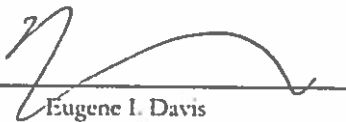


Eugene I. Davis
Chairman of the Board of Directors

Condensed interim consolidated statement of profit or loss
For the period from 1 July 2015 to 31 December 2015

	Notes	<i>Three months ended (unaudited)</i>		Unaudited	Unaudited
		<i>31 December</i>	<i>31 December</i>	Period from	Period from
		2015	2014	1 July 2015 to	1 July 2014 to
		US\$ '000	US\$ '000	31 December	31 December
			(Restated)	2015	2014
				US\$ '000	US\$ '000
					(Restated)
Income					
Management fee income	4.2	6,729	9,762	12,489	19,753
Profit on murabaha with investee companies	4.1	1,396	4,122	2,768	7,729
Capital (loss) / gain on disposal of investments	5	(789)	(3,202)	693	(2,946)
Fair value gain / (loss) on investments, net	14	3,328	29,778	(7,956)	64,296
Other income	10	64	2,748	2,655	3,898
Total income		10,728	43,208	10,649	92,730
Expenses					
Financing expenses	11	-	(26,637)	-	(53,547)
Asset management and incentive fees	6	(1,459)	(3,018)	(2,308)	(6,149)
Performance based incentive fees					
Realised	6	(62)	(428)	(159)	(535)
Unrealised	6	(226)	1,163	1,295	(5,073)
Legal and professional expenses	12	(1,522)	(3,447)	(3,474)	(6,805)
Staff costs		-	-	-	(6)
General and administrative expenses	13	(871)	(942)	(1,813)	(2,661)
Total expenses		(4,140)	(33,309)	(6,459)	(74,776)
Operating profit		6,588	9,899	4,190	17,954
Reversal / (charge) of provisions against receivables, net	4	311	(19,746)	108	(799)
Loss on foreign exchange, net		(3,374)	(6,616)	(9,161)	(13,346)
Profit / (loss) before changes in senior class A preference shareholders		3,525	(16,463)	(4,863)	3,809
(Decrease) / increase in obligation to senior class A preference shareholders		(3,546)	16,463	4,841	(3,791)
(Loss) / profit for the period		(21)	-	(22)	18
Attributable to:					
Shareholders of the Parent		-	-	-	-
Non-controlling interest		(21)	-	(22)	18
		(21)	-	(22)	18

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 December 2015 and its condensed interim consolidated operations for the six months period then ended.


 Eugene I. Davis
 Chairman of the Board of Directors

Condensed interim consolidated statement of other comprehensive income

For the period from 1 July 2015 to 31 December 2015

	Three months ended (unaudited)		Unaudited	Unaudited
	31 December	31 December	Period from	Period from
	2015	2014	1 July 2015 to	1 July 2014 to
	US\$ '000	US\$ '000	31 December	31 December
		(Restated)	2015	2014
			US\$ '000	US\$ '000
				(Restated)
Net (loss) / profit for the period	(21)	-	(22)	18
Other comprehensive income / (loss)				
Items to be reclassified to profit or loss				
in subsequent periods:				
Exchange differences on translation of foreign operations	165	(1,044)	557	(1,465)
(Increase) / decrease in obligation to senior class A preference shares	(165)	1,044	(557)	1,465
Total comprehensive (loss) / income for the period	(21)	-	(22)	18
Attributable to:				
Shareholders of the Parent	-	-	-	-
Non-controlling interest	(21)	-	(22)	18
	(21)	-	(22)	18

Condensed interim consolidated statement of changes in equity

For the period from 1 July 2015 to 31 December 2015

	Share capital US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
Balance as at 1 July 2014	1	(36)	(35)
Net profit and total comprehensive income for the period	-	18	18
Balance as at 31 December 2014 - Unaudited	1	(18)	(17)
Balance as at 1 July 2015	1	22	23
Net loss and total comprehensive loss for the period	-	(22)	(22)
Balance as at 31 December 2015 - Unaudited	1	-	1

The accounting policies and the notes from pages 8 to 30 form an integral part of these condensed interim consolidated financial statements.

Condensed interim consolidated statement of cash flows

For the period from 1 July 2015 to 31 December 2015

	Notes	Unaudited Period from 1 July 2015 to 31 December 2015 US\$ '000	Unaudited Period from 1 July 2014 to 31 December 2014 US\$ '000 (Restated)
Operating activities			
(Loss) / profit before changes in obligation to senior class A preference shareholders		(4,863)	3,809
Adjustments:			
Financing expenses		-	53,547
(Reversal) / charge of provisions against receivables, net	4	(108)	799
Fair value loss / (gain) on investments, net	14	7,956	(64,296)
Performance based incentive fees (unrealised)	7	(1,295)	5,073
Operating gain / (loss) before changes in operating assets and liabilities		1,690	(1,068)
Changes in operating assets and liabilities:			
Receivables		13,104	(17,880)
Investments		5,313	18,991
Other assets		730	209
Other liabilities		(2,008)	(4,029)
Accrued incentive fees		(15,187)	389
Restricted cash	3	(8,197)	947
Financing expenses paid		(4,555)	(2,441)
		-	(17,538)
Net cash used in operating activities		(4,555)	(19,979)
Financing activities			
Repayments of due to financial and other institutions		-	(23,125)
Distributions to senior class A preference shareholders		(116,551)	-
Net cash used in financing activities		(116,551)	(23,125)
Net movement in cash and cash equivalents		(121,106)	(43,104)
Cash and cash equivalents at the beginning of the period		161,221	91,468
Cash and cash equivalents at the end of the period	3	40,115	48,364

The accounting policies and the notes from pages 8 to 30 form an integral part of these condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements For the period from 1 July 2015 to 31 December 2015

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.

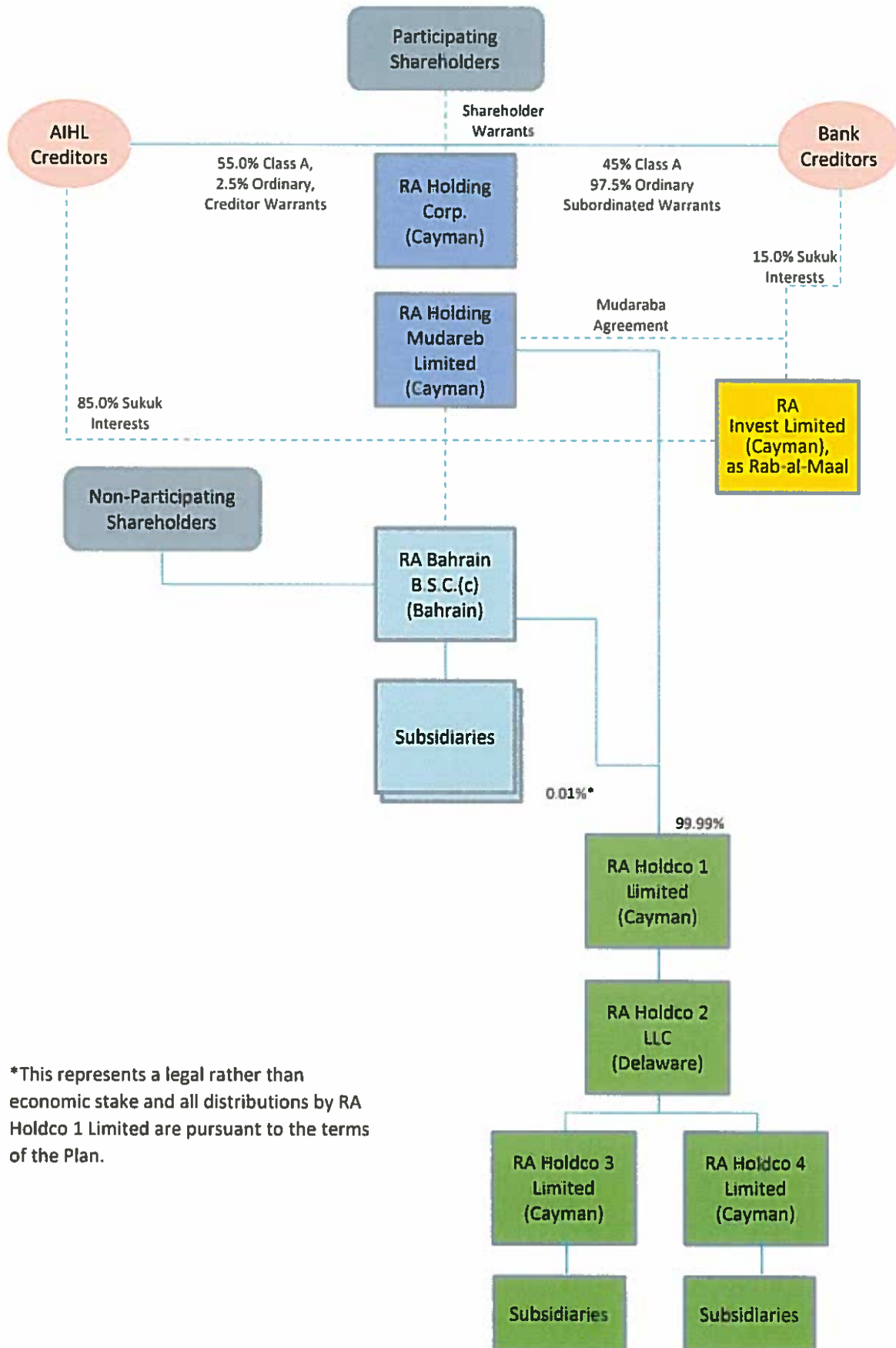
c) Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements have been approved and authorised for issuance by the Board of Directors on 29 February 2016.

Notes to the condensed interim consolidated financial statements
For the period from 1 July 2015 to 31 December 2015

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 2015 to 31 December 2015

2 Significant accounting policies

2.1 Basis of preparation

The condensed interim 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 financial statements in accordance with International Financial Reporting Standards, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2015. In addition, results for the six months period ended 31 December 2015 are not necessarily indicative of the results that may be expected for the financial year ending 30 June 2016.

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 December 2015. 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 condensed interim 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 period are included in the condensed interim 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 2015 to 31 December 2015

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 2015 to 31 December 2015

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 RA Bahrain B.S.C. (c) on 10 September 2014 following its emergence from Chapter 11.

2.3 Significant accounting policies, 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 2015.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

3 Balances with banks

	Notes	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Balances with banks		51,387	164,296
Less: restricted cash held for distributions	3.1	(8,449)	-
Less: restricted cash held for indemnity obligations	3.2	(2,823)	(3,075)
Cash and cash equivalents		40,115	161,221

3.1 This balance includes US\$ 8.4 million (30 June 2015: Nil) of funds that are held on account of distribution 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 condensed interim consolidated statement of cash flows.

3.2 This balance includes US\$ 2.8 million (30 June 2015: US\$ 3.1 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. 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 condensed interim consolidated statement of cash flows.

4 Receivables

		31 December 2015		
	Notes	Gross receivable US\$ '000	Provisions US\$ '000	Net receivable US\$ '000
Due from investee companies:				
Murabaha with investee companies	4.1	302,001	(260,375)	41,626
Management fee receivables	4.2	175,741	(66,615)	109,126
Receivables from investee companies	4.3	27,524	(17,405)	10,119
Other receivables		21,304	(20,840)	464
Receivable from financial institutions		33,483	(33,483)	-
		560,053	(398,718)	161,335
		30 June 2015		
	Notes	Gross receivable US\$ '000	Provisions US\$ '000	Net receivable US\$ '000
Due from investee companies:				
Murabaha with investee companies	4.1	309,290	(260,869)	48,421
Management fee receivables	4.2	178,361	(65,834)	112,527
Receivables from investee companies	4.3	30,804	(17,911)	12,893
Other receivables		25,042	(24,552)	490
Receivable from financial institutions		33,483	(33,483)	-
		576,980	(402,649)	174,331

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

4 Receivables (continued)

- 4.1 These receivables carry profit rates ranging from 15% to 20% (30 June 2015: 15% to 20%).
- 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 This balance includes receivables amounting to US\$2.7 (30 June 2015: US\$ 2.7 million), which will be settled through proceeds from escrow funds. Escrow funds represent a percentage of the sale proceeds of investments held in an escrow account to be used in the event of indemnification or an adjustment of the sale price. These escrow balances are carried at their face value assuming full recoverability. The escrow release dates range are up to 5 years (30 June 2015: 5 years) from the end of the reporting period.

4.4 Movement in provision

	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Beginning balance	402,649	434,597
Charge for the period / year	463	3,133
Reversals for the period / year	(571)	(13,034)
Net reversal for the period / year	(108)	(9,901)
Management fee income - suspended	2,606	6,274
Write off on settlement of receivables	(7)	(15,820)
Foreign exchange movement	(6,422)	(12,501)
Ending balance	<u>398,718</u>	<u>402,649</u>

5 Investments

	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Real estate	43,898	48,272
Private equity	103,767	112,105
	<u>147,665</u>	<u>160,377</u>

Information about the valuation techniques and significant assumptions used to determine the fair value of investments is set out in note 14 to these condensed interim consolidated financial statements.

During the period, the Group sold some of its investments which resulted in a gain of US\$ 693 thousand (period ended 31 December 2014: loss of US\$ 2,946 thousand).

6 Asset management and incentive fees

Asset management fees recorded during the period are as follows:

	Note	<i>Three months ended</i>		Period from	Period from
		<i>31 December</i>	<i>31 December</i>	1 July 2015 to	1 July 2014 to
		2015	2014	31 December	31 December
		US\$ '000	US\$ '000	US\$ '000	US\$ '000
Base management fee	6.1	<u>1,459</u>	<u>3,018</u>	<u>2,308</u>	<u>6,149</u>

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

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 December 2015		
Notes		Realised	Unrealised	Total
		US\$ '000	US\$ '000	US\$ '000
Performance linked fees				
Incentive fees	6.2	62	523	585
Deferred incentive fees	6.3	-	21	21
Directors' incentive fees	6.4	-	(318)	(318)
		62	226	288
		Three months ended 31 December 2014		
Notes		Realised	Unrealised	Total
		US\$ '000	US\$ '000	US\$ '000
Performance linked fees				
Incentive fees	6.2	428	(1,136)	(708)
Deferred incentive fees	6.3	-	-	-
Directors' incentive fees		-	(28)	(28)
		428	(1,163)	(735)
		Period from 1 July 2015 to 31 December 2015		
Notes		Realised	Unrealised	Total
		US\$ '000	US\$ '000	US\$ '000
Performance linked fees				
Incentive fees	6.2	159	(511)	(352)
Deferred incentive fees	6.3	-	(233)	(233)
Directors' incentive fees	6.4	-	(551)	(551)
		159	(1,295)	(1,136)
		Period from 1 July 2014 to 31 December 2014		
Notes		Realised	Unrealised	Total
		US\$ '000	US\$ '000	US\$ '000
Performance linked fees				
Incentive fees	6.2	535	3,274	3,809
Deferred incentive fees	6.3	-	1,385	1,385
Directors' incentive fees	6.4		414	414
		535	5,073	5,608

The accrued incentive fees are as follows:

	31 December	30 June
	2015	2015
	US\$ '000	US\$ '000
Accrued directors incentive fees	20,481	33,333
Accrued incentive fees	17,777	21,407
	38,258	54,740

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

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.

- 6.1** Base management fee represents fees paid to AIM for the rendering of services set forth in the MSA. The base management fee for the initial term represents a fixed fee and subsequent to the initial term will be paid based on certain percentages of the value of assets under management as defined in the MSA.
- 6.2** AIM is entitled to receive incentive fees in connection with the sale of individual investments, if the Group's net sale proceeds exceed the agreed base values accreted by the required rate of return set forth in the MSA. Incentive fees are recognised by the Group upon the appreciation of the valuation of investments above the accreted base line values set in the MSA, assuming that the investments are disposed of at their fair values on the reporting date. Accordingly, incentive fees include both realised and unrealised fees based on either the net sale proceeds from the sale of investments during the period (realised) or the fair value of investments at the end of the reporting period (unrealised).
- 6.3** AIM is also entitled to receive a deferred incentive fee once the Group's investment portfolio is disposed of and subject to achieving a specific threshold factor as set forth in the MSA. The entire deferred fee is unrealised and has been determined on the basis of the fair value of the Group's net proceeds as at the reporting date. The deferred incentive fees recognised by the Group upon emergence amounted to US\$ 6.9 million.
- 6.4** 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 non-employee members of the Board under the RA plan.

7 Other liabilities

		31 December	30 June
		2015	2015
	Notes	US\$ '000	US\$ '000
Convenience claims	7.1	143	446
Holdback reserves on exited investments	7.2	2,823	3,075
Due to deal companies		2,669	1,776
Other liabilities		468	3,132
		6,103	8,429

- 7.1** 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.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

7 Other liabilities (continued)

The total amount of convenience claims as at 31 December 2015, 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. In future periods, additional claimants may either qualify or may opt for convenience class treatment which may result in the increase of convenience claims balance and decrease in obligation to senior class A preference shareholders; however, aggregate cash payments to convenience claim holders is capped at US\$ 9.7 million. As of the date of the condensed interim consolidated statement of financial position, the total convenience claims recognised by the Group amounted to US\$ 3.9 million (30 June 2015 US\$ 4.2 million) of which US\$ 3.7 million (30 June 2015: US\$ 3.8 million) has been settled.

- 7.2 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 year. As discussed in note 3.3 of the condensed interim consolidated financial statements, these cash balances are reserved specifically against this liability and hence have been excluded from cash and cash equivalents.

8 Senior class A preference shares

	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Authorised:		
- 500,000,000 senior class A-1 preference shares of US\$ 0.01 each	5,000	5,000
- 400,000,000 senior class A-2 preference shares of US\$ 0.01 each	4,000	4,000
	9,000	9,000
	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Issued:		
- 5,500,000 senior class A-1 preference shares of US\$ 0.01 each	55	55
- 4,500,000 senior class A-2 preference shares of US\$ 0.01 each	45	45
	100	100
	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Share premium:		
- 5,500,000 senior class A-1 preference shares of US\$ 80.99 each	445,445	445,445
- 4,500,000 senior class A-2 preference shares of US\$ 80.99 each	364,455	364,455
	809,900	809,900
	31 December 2015 US\$ '000	30 June 2015 US\$ '000
Net assets attributable to:		
- 500,000,000 senior class A-1 preference shares of US\$ 0.01 each	171,606	243,253
- 400,000,000 senior class A-2 preference shares of US\$ 0.01 each	137,284	194,603
	308,890	437,856

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For the period from 1 July 2015 to 31 December 2015

8 Senior class A preference shares (continued)

These senior class A-1 and A-2 preference shares have par value per share of US\$ 0.01, issued at US\$ 81 per share and rank pari passu in all respects with each other except with respect to voting rights relating to removal of certain directors of the Company. These have been issued on pro-rata basis to certain creditors of the Predecessor Company pursuant to the Plan of Reorganization.

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 December 2015	30 June 2015
	US\$ '000	US\$ '000
Carrying value of obligation to preference shareholders		
Beginning balance	437,856	436,827
Adjustment to priority and convenience claims	318	2,448
Distributions to senior class A preference shareholders	(125,000)	-
Change in obligation due to:		
Reassessment of cash outflow available due to loss for the period/year	(4,841)	(499)
Foreign currency translation gain of foreign operations	557	(920)
Ending balance	308,890	437,856

During the period, the Board of Directors approved distribution to senior class A preference shareholders in the amount of US\$ 125 million. The distribution payable to preference shareholders as of 31 December 2015 amounts to US\$ 8.4 million.

9 Commitments and contingencies

		31 December 2015	30 June 2015
	Notes	US\$ '000	US\$ '000
Commitments			
Future operating lease commitments in respect of office spaces	9.1	478	634
Future operating sub lease commitments in respect of office spaces	9.1	(313)	(397)
		165	237

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

9 Commitments and contingencies (continued)

9.1 Contractual maturities of commitments

The following table illustrates the contractual payment obligations in respect of these commitments:

	31 December 2015		
	Less than 1 year US\$ '000	1 to 5 years US\$ '000	Total US\$ '000
Future operating lease commitments in respect of office spaces	317	161	478
Future operating sub lease commitments in respect of office spaces	(207)	(106)	(313)
	110	55	165
	30 June 2015		
	Less than 1 year US\$ '000	1 to 5 years US\$ '000	Total US\$ '000
Future lease commitments under the sale and lease back transaction	315	319	634
Future operating lease commitments in respect of office spaces	(204)	(193)	(397)
	111	126	237

9.2 Contingencies

At 31 December 2015, there were seven pending legal cases against the Group in Bahraini Courts. One of the investors of the Bank was claiming US\$ 533 thousand plus 10% interest, and court fees and expenses with reference to his investment in Bank. In addition, one of the Bank's creditors is seeking in Bahraini court a principal amount of US\$ 6,192 thousand plus interest and certain costs and fees in connection with Riffa Views. Further, one party filed a case against the Bank claiming that he had an investment account with the Bank in the amount of US\$ 242 thousand and was denied access to that account. The Bahraini court entered an order requiring the Bank to pay the full US\$ 242 thousand plus 2% interest from the first anniversary of the order onwards. Another company filed an involuntary bankruptcy proceeding against the Bank, based on a claim that it is owed US\$ 3,000 thousand for its investments with the Bank. The above claims under the Plan of Reorganization were forfeited due to the failure to submit verification materials. In addition, two of the Bank's former employees filed labour claims for payment of bonus and compensation in the amount of US\$ 12 thousand.

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

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10 Other income

	<i>Three months ended</i>		Period from	Period from
	<i>31 December</i>	<i>31 December</i>	<i>1 July 2015 to</i>	<i>1 July 2014 to</i>
	<i>2015</i>	<i>2014</i>	<i>31 December</i>	<i>31 December</i>
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Fee income on issue of a guarantee	-	2,718	1,340	2,718
Yield income	-	-	1,079	973
Recoveries/refund	10	-	81	177
Liabilities written back	-	-	60	-
Miscellaneous	54	30	95	30
	64	2,748	2,655	3,898

11 Financing expenses

	<i>Three months ended</i>		Period from	Period from
	<i>31 December</i>	<i>31 December</i>	<i>1 July 2015 to</i>	<i>1 July 2014 to</i>
	<i>2015</i>	<i>2014</i>	<i>31 December</i>	<i>31 December</i>
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Finance charges on:				
Due to a financial institution	-	(2,639)	-	7,404
Obligation under sale and lease back transaction	-	13,693	-	13,693
Obligations under mudaraba	-	15,583	-	32,450
	-	26,637	-	53,547

12 Legal and professional expenses

	<i>Three months ended</i>		Period from	Period from
	<i>31 December</i>	<i>31 December</i>	<i>1 July 2015 to</i>	<i>1 July 2014 to</i>
	<i>2015</i>	<i>2014</i>	<i>31 December</i>	<i>31 December</i>
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Legal charges	554	2,214	1,576	4,162
Professional charges relating to:				
- advisory services	808	1,015	1,588	2,271
- trustee services	94	193	133	241
- regulatory compliance services	39	(40)	97	59
- auditing services	27	65	80	72
	1,522	3,447	3,474	6,805

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For the period from 1 July 2015 to 31 December 2015

13 General and administrative expenses

	<i>Three months ended</i>		<i>Period from</i>	<i>Period from</i>
	<i>31 December</i>	<i>31 December</i>	<i>1 July 2015 to</i>	<i>1 July 2014 to</i>
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Board and committee remuneration	493	624	1,150	1,222
Deal expenses	81	118	156	228
Annual maintenance	101	107	135	221
Moving costs	75	(236)	75	135
Office rent	(92)	(103)	-	92
Miscellaneous	213	432	297	763
	871	942	1,813	2,661

14 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:

	<i>At fair value through profit or loss</i>	<i>At cost/ amortised cost</i>	<i>Total</i>
	US\$ '000	US\$ '000	US\$ '000
<u>31 December 2015</u>			
Assets			
Balances with banks	-	51,387	51,387
Receivables	-	161,335	161,335
Investments	147,665	-	147,665
	147,665	212,722	360,387
<u>31 December 2015</u>			
Liabilities			
Accrued incentive fees	-	38,258	38,258
Distribution payable to preference shareholders	-	8,449	8,449
Other liabilities	-	6,103	6,103
Senior class A preference shares	-	308,890	308,890
	-	361,700	361,700

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

14 Fair value of financial instruments (continued)

30 June 2015	At fair value through profit or loss US\$ '000	At cost/ amortised cost US\$ '000	Total US\$ '000
Assets			
Balances with banks	-	164,296	164,296
Receivables	-	174,331	174,331
Investments	160,377	-	160,377
	160,377	338,627	499,004
Liabilities			
Accrued incentive fees	-	54,740	54,740
Other liabilities	-	8,429	8,429
Senior class A preference shares	-	437,856	437,856
	-	501,025	501,025

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 condensed interim 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 condensed consolidated statement of financial position.

31 December 2015	Level 1 US\$ '000	Level 2 US\$ '000	Level 3 US\$ '000	Total fair values US\$ '000
Real estate	-	-	43,898	43,898
Private equity	-	-	103,767	103,767
	-	-	147,665	147,665
30 June 2015				
Real estate	-	-	48,272	48,272
Private equity	-	-	112,105	112,105
	-	-	160,377	160,377

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

14 Fair value of financial instruments (continued)

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 December 2015 US\$ '000	Unquoted 30 June 2015 US\$ '000
Opening balance	160,377	985,398
Net movements attributable to exited deals	(4,756)	(859,540)
Fair value (loss) / gains, net	(7,956)	34,519
Ending balance	<u>147,665</u>	<u>160,377</u>

Valuation processes of the Group

The Group has engaged third party qualified valuation experts to perform the valuation of the Group's investment portfolio as at the date of the condensed interim consolidated statement of financial position. 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 condensed interim 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 Company 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.

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For the period from 1 July 2015 to 31 December 2015

14 Fair value of financial instruments (continued)

Income approach

The income approach provides fair value indications for a Company, 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 Company'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.

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.

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

14 Fair value of financial instruments (continued)

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	7.5% - 8%	Capitalization rates were lower (higher)
Sales comparison approach	US\$ per acre:	140,000 - 170,000	Sales multiples derived from prices were higher (lower)
	BHD per square feet	45.0 - 100.0	
Discounted cash flow approach	Discount rates:	0.0% - 32.5%	Discount rates were lower (higher)
	Long-term growth rate:	1.0% to 3.0%	Long-term growth rate higher (lower)
	Terminal multiple:	2.5x to 7.5x	Terminal multiple was higher (lower)
Market approach	LTM EBITDA multiples:	4.5x to 8.5x	LTM EBITDA multiples were higher (lower)
	NFY, EBITDA multiples:	4.5x to 7.5x	NFY, EBITDA multiples were higher (lower)
	NFY + 1, EBITDA multiples:	6.5x to 7.0x	NFY+1, EBITDA multiples were higher (lower)
	Asset multiples:	0.30x - 0.6x	Assets multiples were higher (lower)
	Control premium:	0% - 30%	Control premiums were higher (lower)

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14 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 December 2015

	Unobservable inputs	Change	Impact on income	
			Favour- able US\$ '000	Unfavour- able US\$ '000
Private Equity investments	EBITDA multiples	+/- 10%	41,772	(41,867)
	Asset multiples	+/- 10%	812	(812)
	Terminal multiples	+/- 10%	6,305	(6,305)
	Discount rates	+/- 1%	3,726	(3,500)
Real Estate investments	Capitalization rates	+/- 1%	1,724	(1,724)
	Price per sq. ft. / acres	+/- 10%	3,020	(2,974)
	Discount rates	+/- 1%	359	(1,063)

30 June 2015

	Unobservable inputs	Change	Impact on income	
			Favour- able US\$ '000	Unfavour- able US\$ '000
Private Equity investments	EBITDA multiples	+/- 10%	44,541	(44,623)
	Asset multiples	+/- 10%	477	(495)
	Terminal multiples	+/- 10%	6,690	(6,690)
	Discount rates	+/- 1%	3,867	(3,799)
Real Estate investments	Capitalization rates	+/- 1%	682	(561)
	Price per sq. ft. / acres	+/- 10%	3,477	(3,402)
	Discount rates	+/- 1%	1,108	(1,039)

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
<u>31 December 2015</u>					
Assets					
Balances with banks	51,387	-	-	51,387	51,387
Due from investee companies	-	-	160,871	160,871	160,871
	51,387	-	160,871	212,258	212,258
Liabilities					
Accrued incentive fees	-	-	38,258	38,258	38,258
	-	-	38,258	38,258	38,258

Notes to the condensed interim consolidated financial statements

For the period from 1 July 2015 to 31 December 2015

14 Fair value of financial instruments (continued)

30 June 2015	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	164,296	-	-	164,296	164,296
Due from investee companies	-	-	173,841	173,841	173,841
	164,296	-	173,841	338,137	338,137
Liabilities					
Accrued incentive fees	-	-	54,740	54,740	54,740
	-	-	54,740	54,740	54,740

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 (management fee receivables, murabaha with investee companies 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 obligation under senior class A preference shares cannot be ascertained accurately as there are no comparable market transactions of similar instruments. Further, this obligation does not have a fixed repayment schedule and their repayment is subject to the repayment of priority claims. Accordingly, this obligation has not been disclosed in the above table.

Other receivables and other liabilities are current in nature and the fair values of these financial instruments approximate their carrying values. Therefore, these have not been disclosed in the above table.

15 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 2015 to 31 December 2015

15 Related party balances and transactions (continued)

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

	31 December 2015		
	Gross receivables US\$ '000	Provisions US\$ '000	Net receivables US\$ '000
Assets			
Murabaha with investee companies	302,001	(260,375)	41,626
Management fee receivables	175,741	(66,615)	109,126
Receivables from investee companies	27,524	(17,405)	10,119
	505,266	(344,395)	160,871
	30 June 2015		
	Gross receivables US\$ '000	Provisions US\$ '000	Net receivables US\$ '000
Assets			
Murabaha with investee companies	309,290	(260,869)	48,421
Management fee receivables	178,361	(65,834)	112,527
Receivables from investee companies	30,804	(17,911)	12,893
	518,455	(344,614)	173,841
		31 December 2015 US\$ '000	30 June 2015 US\$ '000
Liabilities			
Payable to RA Group entities		-	1,348
Due to investee companies		2,669	1,776
Due to members of the Board of Directors		20,799	33,382
		23,468	36,506

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

	Three months ended		Unaudited Period from 1 July 2015 to	Unaudited Period from 1 July 2014 to
	31 December 2015 US\$ '000	31 December 2014 US\$ '000	31 December 2015 US\$ '000	31 December 2014 US\$ '000
Management fee income	6,729	9,762	12,489	19,753
Profit on murabaha with investee companies	1,396	4,122	2,768	7,729
Remuneration to the Board of Directors	493	624	1,150	1,222
Incentive fee to the Board of Directors	(318)	(28)	(551)	414
Reversal / (charge) of provisions against receivables, net	311	(19,746)	108	(799)

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For the period from 1 July 2015 to 31 December 2015

16 Post-reporting date events

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

17 Comparative

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

18 Adjustments relating to correction of prior period errors

In prior periods, RA Bahrain BSC (c) recorded management fee income in excess of its entitlement as per the relevant management services agreements in respect of services provided to certain investee companies. In addition, the Group did not record certain unrealised incentive fees payable. Further, there were misstatements identified in the priority and convenience claims. These errors were subsequently identified and corrected by the Group.

The errors were made in prior reporting periods. Therefore, the condensed interim consolidated statement of financial position as at 31 December 2014 and consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the period from 1 July 2014 to 31 December 2014 have been restated as follows:

Condensed interim consolidated financial statements line item / balance affected :

	Previously Reported 31 December 2014 US\$ '000	Correction / adjustment of errors US\$ '000	Restated 31 December 2014 US\$ '000
Condensed interim consolidated statement of financial position:			
Receivables - management fee receivables	207,679	(4,961)	202,718
Accrued incentive fees (unrealised)	42,217	6,263	48,480
Senior class A preference shares	449,370	(7,047)	442,323
Other liabilities - priority claims	4,127	(4,124)	3
Other liabilities - convenience claims	372	(53)	319
	Previously Reported Period from 1 July 2014 to 31 December 2014 US\$ '000	Correction / adjustment of errors US\$ '000	Restated Period from 1 July 2014 to 31 December 2014 US\$ '000
Condensed interim consolidated statement of profit or loss and other comprehensive income:			
Management fee income	20,519	(766)	19,753
Performance based incentive fees			
Realised	535	-	535
Unrealised	5,029	44	5,073

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	Previously reported Period from 1 October 2014 to 31 December 2014 US\$ '000	Correction / adjustment of errors US\$ '000	Restated Period from 1 October 2014 to to 31 December 2014 US\$ '000
Condensed interim consolidated statement of profit or loss and other comprehensive income:			
Management fee income	10,141	(379)	9,762
Performance based incentive fees			
Realised	(428)	-	(428)
Unrealised	403	760	1,163