

31 December 2009

## **Tejoori Limited**

### **Full Year results for the period ended 30 June 2009**

Tejoori Limited ("the Company" or "Tejoori"), the Dubai-based, AIM-quoted investment company established to invest in Shari'a-compliant investments, announces its full year results for the period ended 30 June 2009 ("the Period").

#### Operational highlights

- No new long term investments we have made during the period; existing investment portfolio continues to mature
- Investment strategy was updated on December 18, 2009 to capitalize on current opportunities arising from the illiquidity and distressed valuation of assets
- Continued belief in the long term growth prospects of environmental technologies
- Strong cash position

#### Financial Highlights

- Net Asset Value as at 30 June 2009 of USD 32.3 million (30 June 2008: USD 40.8 million) representing USD 1.18 per share (30 June 2008: USD 1.47 per share)
- Losses before tax for the period of USD 8.5 million (2008: USD 1.1 million)
- Basic losses per share of USD 0.31 for the period (2008: USD 0.04 per share)
- Available cash and cash equivalents at 30 June 2009 of USD 7.9 million (30 June 2008: USD 0.16 million)

Commenting, Mahmood Al Mahmood, Chairman of Tejoori, said:

"As announced in our investment strategy, Tejoori is committed to achieving the highest rate of total return and capital preservation within prudent levels of risk and liquidity by diversifying its portfolio while maintaining a disciplined investment approach to include emerging and fast growing industries as well as established and traditional sectors. Tejoori's portfolio only contains investments in companies proactively seeking to make a positive contribution to society, the environment and the world around us.

For diversification and long term focus we continue to believe in the long term growth prospects of traditional investments such as real estate, alternative investments such as environmental technologies and treasury investments for management of cash.

All of Tejoori's investments are Shari'a-compliant and demonstrate social responsibility.

The markets in which we operate continue to remain extremely competitive but also continue to offer substantial opportunities. Our future outlook remains promising as our investment portfolio matures and our investment strategy facilitates creation of long term prosperity for all stakeholders."

Enquiries:

Tejoori Limited [www.tejooriltd.ae](http://www.tejooriltd.ae)  
Ike Toklu +971 (0)4 330-0994

Murad Hussein -Dubai, UAE +971 (0)4 330-0994

Allenby Capital Limited +44(0)20 3328 5656

Imran Ahmad

James Reeve

#### Chairman's Statement

Welcome to Tejoori's final results for the year ended 30 June 2009.

The Board of Tejoori has been focused over the past year on improving the financial performance of the Company, strengthening the management team and managing the investment portfolio.

Today, we are pleased to report to our share holders that as a consequence of a global financial crisis, we have been able to bring Tejoori Limited to a conservative position with respect to its investments. In 2009 we have managed to improve the liquidity of the company by reducing the exposure to Dubai real-estate and exiting one of the Lagoons plots. Our decision to stay vested in BEKON has proved to be a crises resilient investment as the company reported a higher valuation compared to the previous year.

We have also recruited a capable management team to oversee the day to day operations and ensuring compliance with UK's Alternative Investment Market (AIM) regulations. The newly launched web-site [www.tejooriltd.ae](http://www.tejooriltd.ae) offers more information about the company and recent enhancements.

Mahmoud Al Mahmoud,

Chairman of the Board

Tejoori Limited

31 December 2009

Balance sheet

		As at 30 June	
	Note	2009	2008
		USD	USD
<b>ASSETS</b>			
Cash and cash equivalents	4	7,926,730	162,168
Available-for-sale investment	5	7,570,187	7,570,187
Trade and other receivables	6	3,251,258	1,915,064
Advance towards acquisition of investment property			
	7	15,934,306	33,806,767
Property and equipment	8	12,032	27,056
		-----	-----
Total assets		34,694,513	43,481,242
		=====	=====
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to shareholders	9	1,754,400	1,754,400
Trade and other payables	10	575,924	860,754
		-----	-----
Total liabilities		2,330,324	2,615,154
		-----	-----
<b>Equity</b>			
Share capital	11	277,089	277,089
Share premium	12	41,286,207	41,286,207
Share warrants reserve	11	1,370,000	1,370,000
Accumulated losses		(10,569,107)	(2,067,208)
		-----	-----
Total equity		32,364,189	40,866,088
		-----	-----
Total liabilities and equity		34,694,513	43,481,242
		=====	=====

Income statement

	Note	Year ended 30 June	
		2009	2008
		USD	USD
<b>Income</b>			
Return on Islamic investments		86,839	-

Gain from disposal of interest in investment property		-	
	7	1,589,271	
Other (loss)/income	14	(189,003)	263,491
		-----	-----
Total income		1,487,107	263,491
Expenses			
Administrative and operating expenses	15	(1,474,425)	(1,404,788)
Impairment on advance to Martin Hage and advance towards acquisition of investment property			
	6, 7	(8,514,581)	-
		-----	-----
Loss for the year		(8,501,899)	(1,141,297)
		=====	=====
Loss per share - basic	16	(0.31)	(0.04)
Loss per share - diluted	16	(0.28)	(0.04)
		=====	=====

#### Statement of changes in shareholders' equity

	Share capital	Share premium	Share warrants reserve	Accumulated losses	Total
	USD	USD	USD	USD	USD
At 1 July 2007	277,089	41,286,207	1,370,000	(925,911)	42,007,385
Loss for the year	-	-	-	(1,141,297)	(1,141,297)
	-----	-----	-----	-----	-----
At 30 June 2008	277,089	41,286,207	1,370,000	(2,067,208)	40,866,088
Loss for the year	-	-	-	(8,501,899)	(8,501,899)
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At 30 June 2009	277,089	41,286,207	1,370,000	(10,569,107)	32,364,189
	=====	=====	=====	=====	=====

Cash flow statement

	Year ended 30 June		
	2009	2008	
	Notes	USD	USD
Operating activities			
Loss for the year		(8,501,899)	(1,141,297)
Adjustments for:			
Depreciation	8	15,024	15,024
Employees' end of service benefit	13	27,431	32,644
Foreign exchange loss/gain	14	211,239	(263,491)
Impairment loss	6, 7	8,514,581	-
		-----	-----
Operating cash flows before changes in assets and liabilities and payment of employees' end of service benefits			
		266,376	(1,357,120)
Payment of employees' end of service benefit	13	(54,184)	(10,879)
Changes in assets and liabilities:			
Advance payment for investment property	7	11,043,472	(3,162,831)
Trade and other receivables	6	(3,233,025)	2,387,346
Trade and other payables	10	(258,077)	(194,872)
		-----	-----
Net cash generated from/(used in) operating activities		7,764,562	(2,338,356)
		-----	-----
Net increase/(decrease) in cash and cash equivalents		7,764,562	(2,338,356)
Cash and cash equivalents, beginning of the year		162,168	2,500,524
		-----	-----
Cash and cash equivalents, end of the year	4	7,926,730	162,168
		=====	=====

The summarised financial statements appearing above should be read in conjunction with the audited financial statements, available from the Company's website, [www.tejooriltd.ae](http://www.tejooriltd.ae) and from which the summarised financial statements have been extracted.

This information is provided by RNS  
The company news service from the London Stock Exchange

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