



REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim consolidated financial information of **ALHAMRA HOTELS AND RESORTS LTD** and its subsidiary (hereinafter referred to as the "the Group") which comprises the condensed interim consolidated statement of financial position as at **June 30, 2017** and related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the half year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of this condensed interim consolidated financial information in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Company. 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 give a true and fair view of the consolidated financial position of the group as at June 30, 2017, and of its financial performance and its cash flows for the half year then ended, in accordance with the International Financial Reporting Standard.

Lahore

Date: September 11, 2017



Yasir Riaz
IQBAL YASIR AND COMPANY

(Chartered Accountants)

Engagement Partner Yasir Riaz, FCA

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ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

| | Note | Un-audited 30-Jun-17 US\$ | Audited 31-Dec-16 US\$ |
|--|------|---------------------------------|------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property and equipment | | 675,126 | 520,877 |
| CURRENT ASSETS | | | |
| Inventories | | 251,508 | 151,403 |
| Receivable from shareholders | | 173,675 | 162,675 |
| Prepaid expenses | | 327,276 | 243,476 |
| Other receivables | | 946,070 | 913,359 |
| Cash and bank balance | | 102,697 | 157,462 |
| | | 1,801,226 | 1,628,375 |
| TOTAL ASSETS | | 2,476,352 | 2,149,252 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | 4 | 14,000,001 | 14,000,001 |
| Issued, subscribed and paid up capital | 4 | 80,000 | 69,000 |
| Share premium | | 153,675 | 153,675 |
| Consolidated retained earnings | | 1,088,952 | 943,508 |
| Equity attributable to equity holders of the parent | | 1,322,627 | 1,166,183 |
| Non-controlling interests | | 1,103,894 | 964,154 |
| Total Equity | | 2,426,520 | 2,130,337 |
| CURRENT LIABILITIES | | | |
| Accrued and other liabilities | | 11,205 | 11,659 |
| Provision for tax | | 38,627 | 7,256 |
| | | 49,832 | 18,915 |
| CONTINGENCIES AND COMMITMENTS | 5 | - | - |
| TOTAL EQUITY AND LIABILITIES | | 2,476,352 | 2,149,252 |

The annexed notes from 1 to 8 form an integral part of these financial statements. *2/2*



CHIEF EXECUTIVE



DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED JUNE 30, 2017 - UNAUDITED

| | Note | Half year ended June 30, 2017 US\$ |
|-------------------------------------|------|--|
| Revenue | | 1,015,886 |
| Cost of Revenue | | (635,961) |
| Gross profit | | <u>379,925</u> |
| General and administrative expenses | | <u>(136,904)</u> |
| Profit before tax | | 243,021 |
| Taxation | | (30,378) |
| Profit after tax | | <u><u>212,643</u></u> |
| Earnings per share | | |
| - Basic | 6.1 | <u>0.05</u> |
| - Diluted | 6.2 | <u>0.04</u> |
| Profit attributable to: | | |
| Owners of parent | | 108,448 |
| Non controlling interest | | <u>104,195</u> |
| | | <u><u>212,643</u></u> |

The annexed notes from 1 to 8 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 30, 2017 - UNAUDITED

Half year
ended June
30, 2017
US\$

| | |
|--|----------------|
| Profit for the year | 212,643 |
| Foreign exchange gain on retranslation of foreign operations | 72,540 |
| Total comprehensive income for the year | 285,183 |
| Total comprehensive income attributable to: | |
| Owners of parent | 145,443 |
| Non controlling interest | 139,740 |
| | 285,183 |

The annexed notes from 1 to 8 form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

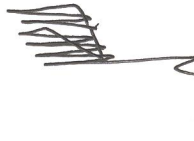
ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2017 - UNAUDITED

| | Share capital | | Share premium | Consolidated retained earnings | Total | Non-controlling Interest | Total Equity |
|------------------------------------|---------------|---------------|----------------|--------------------------------|------------------|--------------------------|------------------|
| | Ordinary | Convertible | | | | | |
| Balance as at January 01, 2017 | 54,000 | 15,000 | 153,675 | 943,508 | 1,166,183 | 964,154 | 2,130,337 |
| Issue of new shares | 11,000 | - | - | - | 11,000 | - | 11,000 |
| Profit for the period | - | - | - | 145,443 | 145,443 | 139,740 | 285,183 |
| Balance as at June 30, 2017 | 65,000 | 15,000 | 153,675 | 1,088,952 | 1,322,627 | 1,103,894 | 2,426,520 |

The annexed notes from 1 to 8 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2017 - UNAUDITED

Half year
ended June
30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax 243,021

Adjustments for:

- Exchange gain on retranslation of foreign operations

- Depreciation

72,540

10,632

83,172

326,193

Operating profit before working capital changes

WORKING CAPITAL CHANGES

(Increase)/Decrease in current assets

Other Receivables

Inventories

Prepaid expenses

(32,711)

(100,105)

(83,800)

Increase/(Decrease) in current liabilities

Accrued and other liabilities

(454)

(217,070)

109,123

Cash generated from operations

Less: Finance cost paid

993

Net cash flow from operating activities

110,116

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of property, plant and equipment

(164,881)

Net cash inflow from investing's activities

(164,881)

CASH FLOWS FROM FINANCING ACTIVITIES

Issue of new shares

Share premium

Net cash flow from financing activities

(54,765)

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

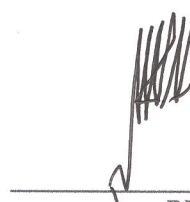
157,462

Cash and cash equivalents at the end of the year

102,697



CHIEF EXECUTIVE



DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2017 - UNAUDITED

1 COMPANY AND ITS OPERATIONS

Alhamra Hotels and Resorts Limited ("the Parent Company") was incorporated under the International Companies Act, 1988 in Samoa as an International Company on 30 September 2015. The registered office of the company is situated at 100 Trass St, #16-01 100AM, Singapore 079027. The principal activity of the company is investment holding. It holds 51% of holdings in the subsidiary company.

PT Alhamra International ("the subsidiary") was established based on Notarial Deed No. 28 dated April 25, 2012 of Heni Hapsari, S.H., notary public in Mataram. The Articles of Association have been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter AHU-39235.AH.01.01.Tahun 2012. In accordance with article 3 of the Company's Articles of Association, the scope of activities covers the hotel business in the form of accommodation facilities and other necessary services. The Company's office is Jl. Pejanggik No. 15, Pejanggik, Mataram.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim consolidated financial information of the company for the half year ended 30 June 2017 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting".

The condensed interim consolidated financial information is un-audited. The comparative consolidated statement of financial position is audited whereas, the comparative consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity are not provided.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company.

4 SHARE CAPITAL

Authorized share capital

| Un-audited 30-Jun-17 | Audited 31-Dec-16 | | Un-audited 30-Jun-17 US\$ | Audited 31-Dec-16 US\$ |
|-------------------------|----------------------|--|---------------------------------|------------------------------|
| Number of shares | | | | |
| 1,000,000,000 | 1,000,000,000 | Ordinary shares of US\$ 0.01 each Founder share of US\$ 1.00 each | 10,000,000 | 10,000,000 |
| 1 | 1 | | 1 | 1 |
| 1,000,000,001 | 1,000,000,001 | | 10,000,001 | 10,000,001 |
| 400,000,000 | 400,000,000 | Convertible shares of US\$ 0.01 each | 4,000,000 | 4,000,000 |
| 1,400,000,001 | 1,400,000,001 | | 14,000,001 | 14,000,001 |

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ALHAMRA HOTELS AND RESORTS LTD
CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2017 - UNAUDITED

Issued, subscribed and paid up share capital

| Un-audited 30-Jun-17 | Audited 31-Dec-16 | | Un-audited 30-Jun-17 US\$ | Audited 31-Dec-16 US\$ |
|-------------------------|----------------------|--------------------------------------|---------------------------------|------------------------------|
| Number of shares | | | | |
| 4,500,000 | 4,500,000 | Ordinary shares of US\$ 0.01 each | 45,000 | 45,000 |
| 2,000,000 | 900,000 | Ordinary shares of US\$ 0.01 each | 20,000 | 9,000 |
| 6,500,000 | 5,400,000 | | 65,000 | 54,000 |
| 1,500,000 | 1,500,000 | Convertible shares of US\$ 0.01 each | 15,000 | 15,000 |
| 8,000,000 | 6,900,000 | | 80,000 | 69,000 |

5 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

There were no contingencies as on the statement of financial position date.

COMMITMENTS:

There were no commitments as on the statement of financial position date.

6 EARNINGS PER SHARE

6.1 Basic Earning per share

Weighted average number of ordinary shares

4,500,000

Profit attributable to ordinary shareholders

212,643

Earning per share

0.047

6.2 Diluted - Earning per share

Weighted average number of ordinary shares

5,430,220

Profit attributable to ordinary shareholders

212,643

Earning per share


0.039

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue on **September 11, 2017** by the Board of Directors of the Parent company.

8 GENERAL

- Figures have been rounded off to the nearest US\$. *78*



CHIEF EXECUTIVE



DIRECTOR