

world

Dams overflow as Australia braces for more floods

AFP | Sydney

Dams near Sydney overflowed yesterday after days of torrential rain, as Australia braced for more storms expected to bring dangerous flash flooding to the country's east.

Recent downpours have brought relief to areas ravaged by bushfires and drought -- as well as chaos and destruction to towns and cities along the eastern seaboard.

On Thursday, Nepean Dam south of Sydney was at full capacity and spilling over, with video footage showing excess water cascading over the dam wall and downstream.

Two other dams in New South Wales, Tallowa and Brogo, were also overflowing and more dams could reach capacity in the com-



Recent downpours have brought chaos and destruction to towns and cities along the eastern seaboard

ing days, a WaterNSW spokesman said.

Sydney's dams have seen water levels spike dramatically -- the Nepean was just a third full less than a week ago -- though many inland areas are facing severe water shortages missed out on the flows.

A devastating months-long bushfire crisis that killed 33 people has effectively been ended by the downpours, with just one blaze yet to be brought under control in New South Wales.

Hundreds of people have been rescued from floodwaters in recent days.

Police said a man's body was discovered in a flooded river on Queensland's Sunshine Coast on Thursday, though the cause of his death was not immediately

clear.

Wild weather is set to ramp up again from Friday, with the Bureau of Meteorology forecasting ex-Tropical Cyclone Uesi would bring "damaging to destructive winds" and heavy rainfall to remote tourist destination Lord Howe Island.

Senior meteorologist Grace Legge said storms were also expected for Queensland and New South Wales -- with areas still recovering from bushfires likely to be hit again.

"Any showers and thunderstorms that do develop are falling on already saturated catchments, so there is a risk with severe thunderstorms of flash flooding," she said.

Emergency services have warned residents in affected areas to be cautious in the dangerous conditions.

Weinstein attorney urges jurors to acquit ex-movie mogul



Harvey Weinstein arrives at the Manhattan Criminal Court

AFP | New York

Harvey Weinstein's defence team urged jurors to acquit the ex-Hollywood titan of rape and predatory sexual assault charges in closing arguments yesterday -- even though a not guilty verdict would be unpopular.

Lead attorney Donna Rotunno said prosecutors had created "an alternative universe" in which the "Pulp Fiction" and "Shakespeare In Love" producer preyed on aspiring actresses, but had not provided any evidence to convict.

"He was innocent when he walked through the door. He was innocent when witnesses started to take the stand. He is innocent as he sits here right now," Rotunno told the New York state court.

Weinstein, 67, faces life imprisonment if convicted of predatory sexual assault charges in the high-profile trial that marks a watershed moment in the #MeToo movement.

Since testimony began on January 22, six women have taken the stand in New York to say they were sexually assaulted by Weinstein, allegations the fallen movie mogul denies.

Rotunno reminded the 12 jurors that they are considering charges related to just two women -- ex-actress Jessica Mann and former production assistant Mimi Haley.

Mann says the movie mogul raped her in March 2013 while

Haley alleges he forcibly performed oral sex on her in 2006.

"From an overzealous media, from an overzealous prosecution, you are being asked to make an unpopular decision," Rotunno told the jury, asking them "to block out the noise" surrounding the proceedings.

"Never let your emotion cloud your intellect. Use your New York City common sense. It will guide you to the right answer," she added.

The trial has raised complicated issues surrounding consent and abuse of power for the jury of seven men and five women.

Under cross-examination, both Mann and Haley admitted to at least one consensual sexual encounter with Weinstein after the alleged assaults.

The defence has presented emails that appear to show the accusers on friendly terms with Weinstein.

"The truth leaves a paper trail," said Rotunno.

Weinstein faces five counts, including predatory sexual assault, rape and engaging in a criminal sexual act.

The jury must reach a unanimous verdict. If it can't then the judge may be forced to declare a mistrial.

Weinstein is also facing a separate sex crimes investigation in Los Angeles and is the subject of several civil complaints.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six month period ended 31 December 2019



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (Reviewed) USD 000's

	Reviewed 31 December 2019	Audited 30 June 2019
ASSETS		
Balances and placements with banks	2,367	10,175
Investments	95,878	110,982
Investments in associates and a joint venture accounted under the equity method	16,607	22,701
Murabaha financing to investee companies	981	30,406
Wakala contract receivable	6,670	10,672
Receivables	1,957	1,976
Funding to project companies	4,822	5,693
Other assets	19,736	26,678
Property and equipment	6,656	7,480
TOTAL ASSETS	155,654	226,765
LIABILITIES		
Islamic financing payables	86,759	109,692
Employee accruals	219	1,440
Other liabilities	6,050	13,145
TOTAL LIABILITIES	93,028	124,277
EQUITY		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(167)	(71)
Accumulated losses	(133,066)	(93,302)
Total equity	62,626	102,486
TOTAL LIABILITIES AND EQUITY	155,654	226,765
OFF BALANCE SHEET ITEMS		
Equity of investment account holders	1,856	1,887

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 6 February 2020

AbdulWahab Moralle
Chairman

Abdullah M. Janahi
Board Member and Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME

Six month period ended 31 December 2019 (Reviewed) USD 000's

	Three months ended 31 December		Six months ended 31 December	
	2019	2018	2019	2018
REVENUE				
Income from investment banking services - net	567	279	1,612	279
Gain on sale of investment	32	-	733	201
Finance income	1	778	527	2,498
Dividend income	1,214	420	1,214	499
Rental and other income	2,499	306	2,782	983
TOTAL REVENUE	4,313	1,783	6,868	4,460
OTHER LOSSES				
Fair value losses on investments carried at fair value through profit or loss - net	(13,946)	(19,297)	(13,859)	(19,103)
EXPENSES				
Staff costs	835	1,542	1,689	2,930
Travel and business development expenses	26	89	95	182
Legal and professional fees	228	190	306	437
Finance expense	1,021	1,358	2,251	2,800
Depreciation	81	86	163	175
Other expenses	1,179	839	2,191	1,872
TOTAL EXPENSES	5,370	4,104	6,695	8,396
LOSS BEFORE IMPAIRMENT PROVISION AND SHARE OF PROFIT (LOSS) OF ASSOCIATES AND A JOINT VENTURE	(13,003)	(21,618)	(13,686)	(23,039)
Impairment of investments	(13,916)	(212)	(14,451)	(212)
Provision (reversal of provision) for credit losses	(11,243)	521	(11,060)	521
Impairment of property and equipment	(681)	-	(681)	-
Share of profit (loss) of associates and a joint venture	109	(15)	94	(50)
NET LOSS FOR THE PERIOD	(38,734)	(21,324)	(39,764)	(22,780)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six month period ended 31 December 2019 (Reviewed) USD 000's

	2019	2018
OPERATING ACTIVITIES		
Net loss for the period	(39,764)	(22,780)
Adjustments for:		
Share of (profit) loss of associates and a joint venture accounted under the equity method	(94)	50
Impairment of investments	14,431	212
Provision (reversal of provision) for credit losses	11,060	(521)
Impairment of property and equipment	681	-
Fair value losses on investments carried at fair value through profit or loss	13,859	19,103
Gain on sale of investment	(733)	(201)
Depreciation	(163)	175
Dividend income	(1,214)	(499)
Operating losses before changes in operating assets and liabilities	(1,937)	(4,461)
Changes in operating assets and liabilities:		
Investments	(9,219)	(127)
Investments in associates and a joint venture accounted under the equity method	96	(53)
Wakala contract receivable	-	(5,689)
Receivables	23	27,445
Funding to project companies	353	(2,925)
Other assets	382	(6,956)
Employee accruals	(1,221)	(95)
Other liabilities	(7,095)	(8,198)
Net cash used in operating activities	(18,618)	(1,069)
INVESTING ACTIVITIES		
Dividends received	1,214	727
Proceeds from sale of investment	2,854	201
Property and equipment - net	326	(6)
Net cash from investing activities	4,394	922
FINANCING ACTIVITIES		
Murabaha financing to investee company	29,425	1,042
Islamic financing payables	(22,933)	444
Net cash from (used in) financing activities	6,492	1,486
Foreign currency translation adjustments	(96)	-
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(7,820)	1,339
Cash and cash equivalents at beginning of the period	10,175	7,312
ECL reversed (charged) on balances and placements with banks	20	(3)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,367	8,648
CASH AND CASH EQUIVALENTS PER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2,367	8,648

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six month period ended 31 December 2019 (Reviewed) USD 000's

	Share capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total
Balance at 1 July 2019	190,000	5,859	(71)	(93,302)	102,486
Net loss for the period	-	-	-	(39,764)	(39,764)
Foreign currency translation difference on investment in an associate	-	-	(96)	-	(96)
Balance at 31 December 2019	190,000	5,859	(167)	(133,066)	62,626
Balance at 1 July 2018	190,000	5,859	(71)	(30,330)	165,458
Transition adjustment on adoption of FAS 30 as of 1 July 2018	-	-	-	(4,791)	(4,791)
Restated balance as of 1 July 2018	190,000	5,859	(71)	(35,121)	160,667
Net loss for the period	-	-	-	(22,780)	(22,780)
Balance at 31 December 2018	190,000	5,859	(71)	(57,901)	137,887

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