

# WORLD

## At least seven killed in gas explosion in Bangladesh



Rescue workers are seen at the site of a gas pipeline explosion in the port city of Chittagong, Bangladesh

Reuters | Dhaka

At least seven people were killed and eight injured yesterday after a gas pipeline exploded in the Bangladeshi port city of Chittagong, a police official said.

The pipeline exploded in front of a five-storey building, blowing some of its walls off,

Mohammad Mohsin said, citing witnesses.

The injured were taken to hospital, he said, adding the death toll could rise as some were in critical condition.

It was not immediately clear what caused the explosion, fire service official Amir Hossain said, adding an investigation was under way.

## Rajapaksa storms to victory

AFP | Colombo

Gotabaya Rajapaksa, who spearheaded the brutal crushing of the Tamil Tigers 10 years ago, stormed to victory yesterday in Sri Lanka's presidential elections, seven months after Islamist extremist attacks killed 269 people.

Rajapaksa conducted a nationalist campaign with a promise of security and a vow to crush religious extremism in the Buddhist-majority country following the April 21 suicide bomb attacks blamed on a homegrown jihadi group.

Mahinda, with Gotabaya ef-



Gotabaya Rajapaksa

fectively running the security forces, ended a 37-year civil war with Tamil separatists. His decade in power was also marked by alleged rights abuses, murky extra-judicial killings and closer ties with China.

Gotabaya, a retired lieutenant-colonel, 70, nicknamed the "Terminator" by his own family, romped to victory with 51.9 percent of the vote, results from the two-thirds of votes counted so far showed.

"I didn't sleep all night," said student Devni, 22, one of around 30 people who gathered outside Rajapaksa's Colombo residence. "I am so excited, he is the president we need."

Rajapaksa's main rival, the moderate Sajith Premadasa of the ruling party, trailed on 42.3pc. The 52-year-old conceded the race and congratulated Rajapaksa.

On Sunday three cabinet members resigned -- including Finance Minister Mangalar Samaraweera.

Rajapaksa due to be sworn in on Monday. Turnout was over 80pc.

Premadasa had strong support in minority Tamil areas but a poor showing in Sri Lanka's Sinhalese heartland, a core support base where Rajapaksa won some two-thirds of the vote.

## Devastated Venice braced for third major flood



AC Milan goalkeeper Gianluigi Donnarumma waded through flood water in St. Mark Square

Venice

Venice was braced yesterday for an unprecedented third major flooding in less than a week, with sea water due to swamp the already devastated historic city where authorities have declared a state of emergency.

The city forecast "acqua alta", or high water, of 160 centimetres (over five feet) for just after midday, lower than Tues-

day's 187 centimetres -- the highest level in half a century -- but still dangerous.

The renewed threat from exceptionally intense high tides came after a brief respite on Saturday with visitors seen wading through a reopened St Mark's Square. The top tourist site had been shut for several hours on Friday as strong storms and winds battered the region, leaving it submerged by sea surges.

## Two planes in 'minor' collision at Frankfurt airport

Frankfurt am Main

An Air Namibia plane collided with a Korean Air jet after landing at Frankfurt airport on Saturday evening, officials said, adding that no one was injured.

Both aircraft were damaged in what Air Namibia on Sunday called "a minor accident".

A spokeswoman for Frankfurt airport said the incident happened at around 6:00 pm (1700 GMT) on Saturday. She said no one was injured and the reasons for the crash remain unclear.

"The left wing of an Air Na-



Representative picture

mibia plane collided with the horizontal stabiliser of Korean Air flight KE905 as it was waiting on the taxiway after landing," Korean Air said in a statement.

The Korean Air plane was carrying 241 passengers and 40 crew at the time, it said.

"We confirm that no passengers and crew were hurt," Air Namibia added in its own statement.

## CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2019



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019 USD 000's

	30 June 2019	30 June 2018
<b>ASSETS</b>		
Balances and placements with banks	10,175	7,326
Investments	110,982	151,516
Investments in associates and a joint venture accounted under the equity method	22,701	26,666
Murabaha financing to investee companies	30,406	38,597
Wakala contract receivable	10,672	-
Receivables	1,976	33,420
Funding to project companies	5,695	3,025
Other assets	26,678	23,795
Property and equipment	7,480	7,816
<b>TOTAL ASSETS</b>	<b>226,765</b>	<b>292,161</b>
<b>LIABILITIES</b>		
Islamic financing payables	109,692	109,155
Employee accruals	1,440	2,092
Other liabilities	13,145	15,456
<b>TOTAL LIABILITIES</b>	<b>124,277</b>	<b>126,703</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(71)	(71)
Accumulated losses	(93,302)	(30,330)
<b>Total equity</b>	<b>102,486</b>	<b>165,458</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>226,765</b>	<b>292,161</b>
<b>OFF BALANCE SHEET ITEMS</b>		
Equity of investment account holders	1,887	2,106

Extracted from the Interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 25 August 2019

AbdulHafiz Maroof  
Chairman

AbdulHafiz M. Janahi  
Board Member and Chief Executive Officer

### CONSOLIDATED STATEMENT OF INCOME

For the year ended 30 June 2019 USD 000's

	30 June 2019	30 June 2018
<b>REVENUE</b>		
Income from investment banking services - net	2,153	1,218
Gain on sale of investment	1,133	6,338
Finance income	4,072	4,785
Dividend income	1,400	1,406
Rental and other income	1,786	2,447
<b>TOTAL REVENUE</b>	<b>10,544</b>	<b>16,194</b>
<b>OTHER LOSSES</b>		
Fair value losses on investments carried at fair value through profit or loss - net	(35,069)	(3,833)
<b>TOTAL (LOSS) INCOME</b>	<b>(24,525)</b>	<b>12,361</b>
<b>EXPENSES</b>		
Staff costs	7,061	5,745
Travel and business development expenses	427	431
Legal and professional fees	790	773
Finance expense	5,369	5,623
Depreciation	342	385
Other expenses	5,645	3,026
<b>TOTAL EXPENSES</b>	<b>17,634</b>	<b>15,983</b>
<b>LOSS BEFORE IMPAIRMENT PROVISIONS AND SHARE OF LOSS OF ASSOCIATES AND JOINT VENTURE</b>	<b>(42,159)</b>	<b>(3,622)</b>
Provisions for credit losses - net	(15,963)	(1,492)
Share of losses of associates and joint venture - net	(59)	(132)
<b>NET LOSS FOR THE YEAR</b>	<b>(58,181)</b>	<b>(5,246)</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019 USD 000's

	30 June 2019	30 June 2018
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(58,181)	(5,246)
Adjustments for non-cash items:		
Gain on sale of investments	(1,133)	(5,263)
Share of results of associates and joint venture accounted under the equity method	59	132
ECL charged on balances and placement with banks	7	-
Provisions for credit losses - net	15,963	1,492
Depreciation	342	385
Dividend income	(1,400)	(1,406)
Fair value losses on investments carried at fair value through profit or loss - net	35,069	3,833
Operating losses before changes in operating assets and liabilities	(9,274)	(6,073)
Changes in operating assets and liabilities:		
Investments	4,381	10,756
Investments in associates and a joint venture accounted under the equity method	(53)	(192)
Murabaha financing to investee companies	1,287	(3,847)
Wakala contract receivable	(15,340)	-
Receivables	27,638	(16,790)
Funding to project companies	(4,386)	(3,025)
Other assets	(3,152)	3,695
Employee accruals	(652)	(631)
Other liabilities	(2,410)	7,546
Net cash from (used in) operating activities	39	(8,561)
<b>INVESTING ACTIVITIES</b>		
Dividends received	2,304	900
Property and equipment - net	(6)	(124)
Net cash from investing activities	2,298	776
<b>FINANCING ACTIVITY</b>		
Islamic financing payables	537	7,481
Net cash from financing activity	537	7,481
Foreign currency translation adjustments	-	59
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,874</b>	<b>(245)</b>
Cash and cash equivalents at beginning of the year	7,326	7,571
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>10,200</b>	<b>7,326</b>
<b>Comprising:</b>		
Balances in current and call accounts	7,330	5,285
Short-term placements	2,870	2,041
	<b>10,200</b>	<b>7,326</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

USD 000's

	Share capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total
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 year	-	-	-	(58,181)	(58,181)
<b>Balance at 30 June 2019</b>	<b>190,000</b>	<b>5,859</b>	<b>(71)</b>	<b>(93,302)</b>	<b>102,486</b>
Balance at 1 July 2017	190,000	5,859	(130)	(25,084)	170,645
Net loss for the year	-	-	-	(5,246)	(5,246)
Foreign currency translation difference on investment in an associate	-	-	59	-	59
Balance at 30 June 2018	190,000	5,859	(71)	(30,330)	165,458