

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - For the Nine months ended 30 September 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	Bahraini Dinars	
	30 September 2016 (Reviewed)	31 December 2015 (Audited)
Assets		
Cash and cash equivalents	11,540,670	3,846,119
Investment securities	30,610,217	40,546,449
Investment property	307,932	851,932
Other assets	964,324	554,754
Total assets	43,423,143	45,799,254
Liabilities		
Borrowings	7,434,440	6,762,626
Dividends payable	1,084,416	1,024,735
Other liabilities	553,487	649,706
Total liabilities	9,072,343	8,437,067
Total net assets	34,350,800	37,362,187
Shareholders' equity		
Share capital	14,000,000	14,000,000
Share premium	7,966,301	7,966,301
Treasury shares	(93,961)	(93,961)
Reserves	10,000,000	14,039,759
Retained earnings	2,030,427	1,020,074
Total equity attributable to shareholders of the parent company	33,902,767	36,932,173
Non-controlling interest	448,033	430,014
Total equity	34,350,800	37,362,187

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months ended 30 September 2016

	Nine months ended 30 September (Reviewed) 2016		Three months ended 30 September (Reviewed) 2015	
	2016	(Restated)	2016	(Restated)
Investment income	1,631,637	1,912,465	552,284	252,879
Income from investment property	31,245	23,649	6,755	7,883
Other income	500	286,500	-	241,250
Total income	1,663,382	2,222,614	559,039	502,012
General and administrative expenses	726,263	736,162	202,438	239,664
Interest on borrowings	133,516	189,965	42,548	58,372
Total expenses	859,779	926,127	244,986	298,036
Profit for the period	803,603	1,296,487	314,053	203,976
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Net changes in fair value of equity investments classified as fair value through other comprehensive income	(2,419,948)	(782,874)	(1,515,545)	(324,327)
Total other comprehensive income for the period	(2,419,948)	(782,874)	(1,515,545)	(324,327)
Total comprehensive income for the period	(1,616,345)	513,613	(1,201,492)	(120,351)
Profit for the period attributable to:				
Shareholders of the parent company	785,584	1,285,062	307,627	200,049
Non-controlling interest	18,019	11,425	6,426	3,927
	803,603	1,296,487	314,053	203,976
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	(1,634,364)	502,188	(1,207,918)	(124,278)
Non-controlling interest	18,019	11,425	6,426	3,927
	(1,616,345)	513,613	(1,201,492)	(120,351)
Basic earnings per 100 fils share	5.63 fils	9.21 fils	2.21 fils	1.43 fils

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2016

	Bahraini Dinars	
	Nine months ended 30 September 2016 (Reviewed)	Nine months ended 30 September 2015 (Reviewed)
Operating activities		
Dividends received	1,090,075	1,271,956
Interest received	730,020	744,953
Proceeds from sale of equity securities	1,951,201	10,452,911
Purchase of equity securities	(592,672)	(10,198,868)
Purchase of debt securities	(3,854,038)	(2,544,462)
Proceeds from sale & maturity of debt securities	9,921,564	3,449,550
(Payments for) / proceeds from derivative instruments	(1,834)	124,921
Proceeds from sale Investment Property	135,000	-
Custody fees and investment related expenses paid	(71,456)	(73,734)
Salaries and benefits paid	(602,035)	(439,959)
Payments for general and administrative expenses	(252,695)	(231,526)
Rent received and other income, net of expenses paid	47,751	55,779
Net cash generated from operating activities	8,500,881	2,611,521
Investing activities		
Acquisition of equipment	(3,050)	(93,590)
Net cash used in investing activities	(3,050)	(93,590)
Financing activities		
Funds borrowed, net	671,814	(1,067,664)
Interest paid	(132,546)	(155,877)
Dividends paid	(1,335,361)	(1,299,670)
Distribution to non-controlling interest on liquidation of subsidiaries	(7,187)	-
Loan to a related party	-	(173,460)
Net cash used in financing activities	(803,280)	(2,696,671)
Net increase / (decrease) in cash and cash equivalents during the period	7,694,551	(178,740)
Cash and cash equivalents as at 1 January	3,846,119	3,273,769
Cash and cash equivalents at 30 September	11,540,670	3,095,029

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - For the nine months ended 30 September 2016

2016 (reviewed)	Bahraini Dinars								2015 (reviewed)	Bahraini Dinars							
	Attributable to the shareholders of the parent company					Non-controlling interest	Total Equity	Attributable to the shareholders of the parent company					Non-controlling interest	Total Equity			
	Share Capital	Share premium	Treasury shares	Reserves	Retained earnings			Total	Share Capital	Share premium	Treasury shares	Reserves			Retained earnings	Total	
At 1 January 2016	14,000,000	7,966,301	(93,961)	14,039,759	1,020,074	36,932,173	430,014	37,362,187	14,000,000	7,966,301	(93,961)	14,011,369	2,296,067	38,179,776	309,188	38,488,964	
Comprehensive income																	
Profit for the period	-	-	-	-	785,584	785,584	18,019	803,603	Impact of change in accounting policy	-	-	-	23,786	105,570	129,356	108,504	237,860
Other comprehensive income	-	-	-	-	(2,419,948)	(2,419,948)	-	(2,419,948)	At 1 January 2015 (restated)	14,000,000	7,966,301	(93,961)	14,035,155	2,401,637	38,309,132	417,692	38,726,824
Total comprehensive income for the period									Comprehensive income								
Dividends declared for 2015	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)	Profit for the period	-	-	-	-	1,285,062	1,285,062	11,425	1,296,487
Transfer from reserves to retained earnings	-	-	-	(4,039,759)	4,039,759	-	-	-	Other comprehensive income	-	-	-	-	(782,874)	(782,874)	-	(782,874)
At 30 September 2016	14,000,000	7,966,301	(93,961)	10,000,000	2,030,427	33,902,767	448,033	34,350,800	Total comprehensive income for the period	-	-	-	502,188	502,188	11,425	513,613	
									Dividends declared for 2014	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)
									At 30 September 2015	14,000,000	7,966,301	(93,961)	14,035,155	1,508,783	37,416,278	429,117	37,845,395