

CONSOLIDATED FINANCIAL STATEMENT - For the year ended 31 December 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	31 December 2016	Bahraini Dinars 31 December 2015
Assets		
Cash and cash equivalents	4,530,397	3,846,119
Investment securities	35,491,820	40,546,449
Investment property	307,932	851,932
Other assets	554,875	554,754
Total assets	40,885,024	45,799,254
Liabilities		
Bank borrowings	4,750,200	6,762,626
Unclaimed dividends	1,056,788	1,024,735
Other liabilities	485,834	649,706
Total liabilities	6,292,822	8,437,067
Total net assets	34,592,202	37,362,187
Equity		
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	10,003,690	14,039,759
Retained earnings	2,269,373	1,020,074
Total equity attributable to shareholders of the parent company	34,145,403	36,932,173
Non-controlling interest	446,799	430,014
Total equity	34,592,202	37,362,187

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Bahraini Dinars	
	2016	2015
Investment income	1,870,566	1,905,130
Income from investment property	32,485	78,356
Other income	878	287,450
Total income	1,903,929	2,270,936
General and administrative expenses	933,869	875,851
Interest expense	163,700	240,015
Total expenses	1,097,569	1,115,866
Profit for the year	806,360	1,155,070
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Net changes in fair value of equity investments at fair value through other comprehensive income	(2,181,303)	(1,099,446)
Total other comprehensive income for the year	(2,181,303)	(1,099,446)
Total comprehensive income for the year	(1,374,943)	55,624
Profit for the year attributable to:		
Shareholders of the parent company	787,822	1,132,383
Non-controlling interest	18,538	22,687
	806,360	1,155,070
Total comprehensive income attributable to:		
Shareholders of the parent company	(1,393,481)	32,937
Non-controlling interest	18,538	22,687
	(1,374,943)	55,624
Basic earnings per 100 fils share	5.65 fils	8.12 fils

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Bahraini Dinars	
	2016	2015
Operating activities		
Dividends received	1,189,005	1,295,239
Interest received	836,450	1,322,745
Proceeds from sale of equity securities	3,221,647	12,206,462
Purchase of equity securities	(1,465,254)	(12,689,853)
Purchase of debt securities	(8,933,145)	(4,653,941)
Proceed from matured and sale of debt securities	9,921,564	9,352,993
Proceeds for derivative instruments	41,864	163,120
Custody fees and investment related expenses paid	(91,658)	(97,158)
Salaries and benefits paid	(740,529)	(588,343)
Payments for general and administrative expenses	(308,758)	(307,590)
Rent received and other income net of expenses paid	47,710	55,779
Net cash generated from operating activities	3,718,896	6,059,453
Investing activities		
Acquisition of equipment	(3,050)	(102,639)
Proceeds from sale investment property	535,000	-
Net cash generated from/ (used in) investing activities	531,950	(102,639)
Financing activities		
Repayments of borrowings, net	(2,012,426)	(3,609,021)
Loan to related party	-	(173,460)
Interest paid	(183,965)	(262,581)
Distribution to non-controlling interest on liquidation of subsidiaries	(7,187)	(16,990)
Dividends paid	(1,362,990)	(1,322,412)
Net cash used in financing activities	(3,566,568)	(5,384,464)
Net increase in cash and cash equivalents during the year	684,278	572,350
Cash and cash equivalents as at 1 January	3,846,119	3,273,769
Cash and cash equivalents at 31 December	4,530,397	3,846,119

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - For the year ended 31 December 2016

2016	Attributable to shareholders of the parent company						Non-controlling interest	Total equity
	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
Comprehensive income for the year	-	-	-	-	787,822	787,822	18,538	806,360
Profit for the year	-	-	-	-	787,822	787,822	18,538	806,360
Other comprehensive income	-	-	-	-	-	-	-	-
Net changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	(2,181,303)	(2,181,303)	-	(2,181,303)
Total comprehensive income for the year	-	-	-	-	(1,393,481)	(1,393,481)	18,538	(1,374,943)
Distributions								
Dividends to equity holders for 2015	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)
Total distributions	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)
Transfer to statutory reserve	-	-	-	3,690	(1,937)	1,753	(1,753)	-
Transfer from reserves to retained earnings	-	-	-	(4,039,759)	4,039,759	-	-	-
At 31 December 2016	14,000,000	7,966,301	(93,961)	10,003,690	2,269,373	34,145,403	446,799	34,592,202

2015	Attributable to shareholders of the parent company						Non-controlling interest	Total equity
	Share Capital	Share premium	Treasury shares	Reserves	Retained earnings	Total		
Restated balance 1 January 2015	14,000,000	7,966,301	(93,961)	14,035,155	2,401,637	38,309,132	417,692	38,726,824
Comprehensive income for the year	-	-	-	-	1,132,383	1,132,383	22,687	1,155,070
Profit for the year	-	-	-	-	1,132,383	1,132,383	22,687	1,155,070
Other comprehensive income	-	-	-	-	-	-	-	-
Net changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	(1,099,446)	(1,099,446)	-	(1,099,446)
Total comprehensive income for the year	-	-	-	-	32,937	32,937	22,687	55,624
Distributions								
Dividends to equity holders for 2014	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)
Total distribution	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)
Transfer to statutory reserve	-	-	-	4,604	(2,348)	2,256	(2,256)	-
Distributions to non-controlling interest on liquidation of subsidiaries	-	-	-	-	(17,110)	(17,110)	(8,109)	(25,219)
At 31 December 2015	14,000,000	7,966,301	(93,961)	14,039,759	1,020,074	36,932,173	430,014	37,362,187