

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - For the six months ended 30 June 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Bahraini Dinars	
	30 June 2017 (Reviewed)	31 December 2016 (Audited)
Assets		
Cash and cash equivalents	7,636,459	4,530,397
Investment securities	34,397,187	35,491,820
Investment property	307,932	307,932
Other assets	700,487	554,875
Total assets	43,042,065	40,885,024
Liabilities		
Borrowings	6,635,200	4,750,200
Dividends payable	1,101,189	1,056,788
Other liabilities	499,127	485,834
Total liabilities	8,235,516	6,292,822
Total net assets	34,806,549	34,592,202
Shareholders' equity		
Share capital	14,000,000	14,000,000
Share premium	7,966,301	7,966,301
Treasury shares (93,961)	(93,961)	(93,961)
Reserves	10,003,690	10,003,690
Retained earnings	2,478,770	2,269,373
Total equity attributable to shareholders of the parent company	34,354,800	34,145,403
Non-controlling interest	451,749	446,799
Total equity	34,806,549	34,592,202

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2017

	Bahraini Dinars			
	Six months ended 30 June (Reviewed)		Three months ended 30 June (Reviewed)	
	2017	2016	2017	2016
Investment income	1,201,444	1,079,353	246,046	284,415
Income from investment property	25,620	24,490	12,810	12,527
Other income	23,000	500	-	500
Total income	1,250,064	1,104,343	258,856	297,442
General and administrative expenses	445,357	523,827	207,401	221,531
Interest on borrowings	77,376	90,968	41,625	44,767
Total expenses	522,733	614,795	249,026	266,298
Profit for the period	727,331	489,548	9,830	31,144
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	184,537	(904,403)	(333,815)	(428,236)
Total other comprehensive income for the period	184,537	(904,403)	(333,815)	(428,236)
Total comprehensive income for the period	911,868	(414,855)	(323,985)	(397,092)
Profit for the period attributable to:				
Shareholders of the parent company	722,381	477,957	3,908	25,544
Non-controlling interest	4,950	11,591	5,922	5,600
	727,331	489,548	9,830	31,144
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	906,918	(426,446)	(329,907)	(402,692)
Non-controlling interest	4,950	11,591	5,922	5,600
	911,868	(414,855)	(323,985)	(397,092)
Basic earnings per 100 fils share	fils 5.18	fils 3.43	fils 0.03	fils 0.18

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2017

	Bahraini Dinars	
	Six months ended 30 June 2017 (Reviewed)	Six months ended 30 June 2016 (Reviewed)
Operating activities		
Dividends received	670,397	833,205
Interest received	301,879	458,658
Proceeds from sale of equity securities	6,830,178	745,001
Purchase of equity securities	(2,655,939)	(294,380)
Purchase of debt securities	(2,759,772)	(3,854,038)
Proceeds from maturity of debt securities	-	1,734,200
Proceeds from / (Payments for) derivative instruments	16,214	(6,771)
Custody fees and investment related expenses paid	(40,061)	(47,140)
Salaries and benefits paid	(278,647)	(369,166)
Payments for general and administrative expenses	(141,668)	(147,960)
Directors' remuneration paid	-	(32,000)
Rent received and other income, net of expenses paid	-	47,751
Net cash generated from/ (used in) operating activities	1,942,581	(932,640)
Investing activities		
Acquisition of equipment	-	(3,051)
Net cash used in investing activities	-	(3,051)
Financing activities		
Funds borrowed, net	1,885,000	671,814
Interest paid	(67,373)	(99,927)
Dividends paid	(653,119)	(1,255,389)
Distribution to non-controlling interest on liquidation of subsidiaries	(1,027)	(8,213)
Net cash generated from / (used in) financing activities	1,163,481	(691,715)
Net increase / (decrease) in cash and cash equivalents during the period	3,106,062	(1,627,406)
Cash and cash equivalents as at 1 January	4,530,397	3,846,119
Cash and cash equivalents at 30 June	7,636,459	2,218,713

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

	Bahraini Dinars								2016 (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	
2017 (reviewed)																	
At 1 January 2017	14,000,000	7,966,301	(93,961)	10,003,690	2,269,373	34,145,403	446,799	34,592,202	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 period									Comprehensive income for the period								
Profit for the period	-	-	-	-	722,381	722,381	4,950	727,331	Profit for the period	-	-	-	-	477,957	477,957	11,591	489,548
Other comprehensive income									Other comprehensive income								
Net changes in fair value of equity investments classified as fair value through other comprehensive income	-	-	-	-	184,537	184,537	-	184,537	Net changes in fair value of equity investments classified as fair value through other comprehensive income	-	-	-	-	(904,403)	(904,403)	-	(904,403)
Total comprehensive income for the period	-	-	-	-	906,918	906,918	4,950	911,868	Total comprehensive income for the period	-	-	-	-	(426,446)	(426,446)	11,591	(414,855)
Dividends declared for 2016	-	-	-	-	(697,521)	(697,521)	-	(697,521)	Dividends declared for 2015	-	-	-	-	(1,395,042)	(1,395,042)	-	(1,395,042)
Transfer from reserve to retained earnings	-	-	-	-	(4,039,759)	(4,039,759)	-	(4,039,759)	Transfer from reserve to retained earnings	-	-	-	(4,039,759)	4,039,759	-	-	-
At 30 June 2017	14,000,000	7,966,301	(93,961)	10,003,690	2,478,770	34,354,800	451,749	34,806,549	At 30 June 2016	14,000,000	7,966,301	(93,961)	10,000,000	3,238,345	35,110,685	441,605	35,552,290