

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - For the three months ended 31 March 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Bahraini Dinars	
	31 March 2017 (reviewed)	31 December 2016 (audited)
Assets		
Cash and cash equivalents	4,998,173	4,530,397
Investment securities	36,530,394	35,491,820
Investment property	307,932	307,932
Other assets	1,091,297	554,875
Total assets	42,927,796	40,885,024
Liabilities		
Borrowings	5,881,200	4,750,200
Dividends payable	1,445,109	1,056,788
Other liabilities	470,954	485,834
Total liabilities	7,797,263	6,292,822
Total net assets	35,130,533	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)
Reserves	10,003,690	10,003,690
Retained earnings	2,808,677	2,269,373
Total equity attributable to shareholders of the parent company	34,684,707	34,145,403
Non-controlling interest	445,826	446,799
Total equity	35,130,533	34,592,202

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2017

	Bahraini Dinars	
	Three months ended 31 March 2017 (reviewed)	Three months ended 31 March 2016 (reviewed)
Investment income	955,398	794,938
Income from investment property	12,810	11,963
Other income	23,000	-
Total income	991,208	806,901
General and administrative expenses	237,956	302,296
Interest on borrowings	35,752	46,201
Total expenses	273,708	348,497
Profit for the period	717,500	458,404
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	518,352	(476,167)
Total other comprehensive income for the period	518,352	(476,167)
Total comprehensive income for the period	1,235,852	(17,763)
Profit for the period attributable to:		
Shareholders of the parent company	718,473	452,413
Non-controlling interest	(973)	5,991
	717,500	458,404
Total comprehensive income for the period attributable to:		
Shareholders of the parent company	1,236,825	(23,754)
Non-controlling interest	(973)	5,991
	1,235,852	(17,763)
Basic earnings per 100 fils share	5.15 fils	3.24 fils

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2017

	Bahraini Dinars	
	Three months ended 31 March 2017 (reviewed)	Three months ended 31 March 2016 (reviewed)
Operating activities		
Dividends received	246,111	584,384
Interest received	101,340	101,340
Proceeds from sale of equity securities	3,326,988	693,891
Purchase of equity securities	(1,747,428)	(290,035)
Purchase of debt securities	(1,979,288)	(1,523,894)
Proceeds from / (Payments for) derivative instruments	16,214	(67,849)
Custody fees and investment related expenses paid	(17,002)	(23,473)
Salaries and benefits paid	(165,875)	(188,157)
Payments for general and administrative expenses	(76,325)	(119,249)
Net cash used in operating activities	(317,195)	(833,042)
Investing activities		
Acquisition of equipment	-	(2,776)
Net cash used in investing activities	-	(2,776)
Financing activities		
Funds borrowed, net	1,131,000	377,000
Interest paid	(36,830)	(46,347)
Dividends paid	(309,199)	(508,998)
Distribution to non-controlling interest on liquidation of subsidiaries	-	(8,214)
Net cash generated from/(used in) financing activities	784,971	(186,559)
Net increase/(decrease) in cash and cash equivalents during the period	467,776	(1,022,377)
Cash and cash equivalents as at 1 January	4,530,397	3,846,119
Cash and cash equivalents at 31 March	4,998,173	2,823,742

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - For the three months ended 31 March 2017

	Bahraini Dinars						
	Attributable to the shareholders of the parent company					Non-controlling interest	Total equity
2017 (reviewed)	Share Capital	Share premium	Treasury shares	Reserves	Retained earnings	Total	
At 1 January 2017	14,000,000	7,966,301	(93,961)	10,003,690	2,269,373	34,145,403	446,799
Comprehensive income for the period							
Profit for the period	-	-	-	-	718,473	718,473	(973)
Other comprehensive income	-	-	-	-	518,352	518,352	-
Total comprehensive income for the period	-	-	-	-	1,236,825	1,236,825	(973)
Dividends declared for 2016	-	-	-	-	(697,521)	(697,521)	-
At 31 March 2017	14,000,000	7,966,301	(93,961)	10,003,690	2,808,677	34,684,707	445,826

	Bahraini Dinars						
	Attributable to the shareholders of the parent company					Non-controlling interest	Total equity
2016 (reviewed)	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
Comprehensive income for the period							
Profit for the period	-	-	-	-	452,413	452,413	5,991
Other comprehensive income	-	-	-	-	(476,167)	(476,167)	-
Total comprehensive income for the period	-	-	-	-	(23,754)	(23,754)	5,991
Dividends declared for 2015	-	-	-	-	(1,395,042)	(1,395,042)	-
Transfer from reserve to retained earnings	-	-	-	(4,039,759)	4,039,759	-	-
At 31 March 2016	14,000,000	7,966,301	(93,961)	10,000,000	3,641,037	35,513,377	436,005