

Consolidated Financial Statements

For the year ended 31 December 2019

Consolidated Statement of Financial Position

as at 31 December 2019, BHD '000

	31 December 2019	31 December 2018
Assets		
Cash and bank balances	56,555	35,484
Treasury bills	4,261	10,416
Securities bought under repurchase agreements	51,106	41,927
Investments at fair value through profit or loss	20,076	23,644
Investments at fair value through comprehensive income	9,128	6,214
Investments at amortized cost	9,971	9,990
Investment property	1,915	1,955
Fees receivable	3,523	1,252
Other assets	8,576	3,142
Furniture, equipment and intangibles	1,671	1,240
Total assets	166,782	135,264
Liabilities and equity		
Liabilities		
Short-term bank borrowings	3,770	3,385
Securities sold under repurchase agreements	55,548	42,573
Customer accounts	41,340	23,135
Other liabilities	6,138	3,805
Payable to other unit holders in consolidated funds	622	6,701
Total liabilities	107,418	79,599
Equity		
Share capital	42,849	42,849
Treasury shares	(5,322)	(5,913)
Shares under employee share incentive scheme	(2,263)	(1,599)
Statutory reserve	8,034	7,362
General reserve	3,217	3,217
Investments fair value reserve	891	133
Retained earnings	11,958	9,616
Total equity	59,364	55,665
Total liabilities and equity	166,782	135,264

Consolidated Statement of Profit or Loss

For the year ended 31 December 2019, BHD '000

	31 December 2019	31 December 2018
Net investment income	4,315	3,050
Net fee income	6,271	4,166
Brokerage and other income	2,392	2,332
Net interest income	1,405	1,008
Rental income from investment property	233	188
Total income	14,616	10,744
Staff cost	(5,651)	(4,267)
Other operating expenses	(2,820)	(2,383)
Share of profit of non-controlling unit holders in consolidated funds	(61)	(373)
Expected credit loss	(50)	(20)
Profit for the year	6,034	3,701
Basic and diluted earnings per share (BHD)	16.32	10.01

Consolidated Statement of Changes in Equity

For the year ended 31 December 2019, BHD '000

	31 December 2019	31 December 2018
Balance at beginning of the year	55,665	59,758
Profit for the year	6,034	3,701
Other comprehensive income:		
Net change in fair value of FVOCI instruments	760	72
Net amount transferred to profit or loss on sale of FVOCI debt instruments	20	5
Net amount transferred to profit or loss on impairment	14	-
Total other comprehensive income	794	77
Total comprehensive income for the year	6,828	3,778
- Transfer to charitable donation reserve	(40)	(30)
Transaction with owners recognized directly in equity:		
- Dividends paid	(3,085)	(1,928)
- Treasury shares transferred or purchased	(4)	(5,913)
Balance at end of the year	59,364	55,665

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2019, BHD '000

	31 December 2019	31 December 2018
Profit for the year	6,034	3,701
Other comprehensive income		
Items that are or may be reclassified to profit or loss in subsequent periods:		
- Net change in fair value of FVOCI debt instruments	358	15
- Net amount transferred to profit or loss on sale of FVOCI debt instruments	20	5
- Net amount transferred to profit or loss on impairment	14	-
Items that will not be reclassified to profit or loss in subsequent periods:		
- Net change in fair value of FVOCI equity instruments	402	57
Total other comprehensive income for the year	794	77
Total comprehensive income for the year	6,828	3,778

Consolidated Statement of Cash Flows

For the year ended 31 December 2019, BHD '000

	31 December 2019	31 December 2018
Net cash generated from operating activities	24,707	15,282
Net cash used in investing activities	(929)	(138)
Net cash used in financing activities	(8,840)	(6,434)
Net increase in cash and cash equivalents	14,938	8,710
Cash and cash equivalents at the beginning of the year	45,903	37,190
Cash and cash equivalents at the end of the year	60,841	45,903

Abdulla Bin Khalifa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman

Najla M. Al Shirawi
Chief Executive Officer

These statements have been extracted from Consolidated Financial Statements for the year ended 31 December 2019 which were approved by the Board of Directors on 02 March 2020 and which were audited by KPMG Fakhro, who expressed an unqualified opinion.