

Consolidated Financial Statements

For the year ended 31 December 2020

Consolidated Statement of Financial Position

as at 31 December 2020, BHD '000

	31 December 2020	31 December 2019
Assets		
Cash and bank balances	54,393	56,555
Treasury bills	1,127	4,261
Securities bought under repurchase agreements	73,816	51,106
Investments at fair value through profit or loss	22,443	20,076
Investments at fair value through other comprehensive income	9,723	9,128
Investments at amortized cost	9,953	9,971
Investment property	427	1,915
Fees receivable	1,153	3,523
Other assets	7,323	8,576
Property, equipment and intangibles	1,422	1,671
Total assets	181,780	166,782
Liabilities and equity		
Liabilities		
Short-term bank borrowings	7,400	3,770
Securities sold under repurchase agreements	74,406	55,548
Customer accounts	34,885	41,340
Other liabilities	5,426	6,138
Payable to other unit holders in consolidated funds	1,340	622
Total liabilities	123,457	107,418
Equity		
Share capital	42,849	42,849
Treasury shares	(5,322)	(5,322)
Shares under employee share incentive scheme	(2,263)	(2,263)
Statutory reserve	8,330	8,034
General reserve	3,217	3,217
Investments fair value reserve	992	891
Retained earnings	10,520	11,958
Total equity	58,323	59,364
Total liabilities and equity	181,780	166,782

Consolidated Statement of Profit or Loss

For the year ended 31 December 2020, BHD '000

	31 December 2020	31 December 2019
Net investment income	2,238	4,315
Net fee income	3,619	6,271
Brokerage and other income	3,229	2,392
Net interest income	1,447	1,405
Income from investment property	(101)	233
Total income	10,432	14,616
Staff cost	(5,146)	(5,651)
Other operating expenses	(2,789)	(2,820)
Share of profit of non-controlling unit holders in consolidated funds	464	(61)
Allowance for expected credit loss	(2)	(50)
Profit for the year	2,959	6,034
Basic and diluted earnings per share (fils)	8.0	16.32

Consolidated Statement of Changes in Equity

For the year ended 31 December 2020, BHD '000

	31 December 2020	31 December 2019
Balance at 1 January	59,364	55,665
Comprehensive income:		
Profit for the year	2,959	6,034
Other comprehensive income:		
Net change in fair value of FVOCI instruments	(41)	760
Net amount transferred to profit or loss on sale of FVOCI debt instruments	-	20
Net amount transferred to profit or loss on impairment	-	14
Total other comprehensive income	(41)	794
Total comprehensive income for the year	2,918	6,828
- Transfer to charitable donation reserve	(60)	(40)
Transaction with owners recognized directly in equity:		
- Dividends paid	(3,899)	(3,085)
- Treasury shares transferred to employee share incentive scheme	-	(4)
Balance at end of the year	58,323	59,364

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2020, BHD '000

	31 December 2020	31 December 2019
Profit for the year	2,959	6,034
Other comprehensive income		
Items that are or may be reclassified to profit or loss in subsequent periods:		
- Net changes in fair value of FVOCI debt instruments	99	358
- Net amount transferred to profit or loss on sale of FVOCI debt instruments	-	20
- 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	(140)	402
Total other comprehensive income for the year	(41)	794
Total comprehensive income for the year	2,918	6,828

Consolidated Statement of Cash Flows

For the year ended 31 December 2020, BHD '000

	31 December 2020	31 December 2019
Net Cash (used in)/generated from operating activities	(5,939)	24,707
Net cash used in investing activities	(285)	(929)
Net cash generated from/(used in) financing activities	913	(8,840)
Net (decrease)/increase in cash and cash equivalents	(5,311)	14,938
Cash and cash equivalents at the beginning of the year	60,841	45,903
Cash and cash equivalents at the end of the year	55,530	60,841

Abdulla Bin Khalifa Al Khalifa
Chairman

Hisham Al Kurdi
Vice Chairman

Najla M. Al Shirawi
Chief Executive Officer

These statements have been extracted from Consolidated Financial Statements for the year ended 31 December 2020 which were approved by the Board of Directors on 25 February 2021 and which were audited by KPMG Fakhro, who expressed an unqualified opinion.