

Nass Corporation posts BD 3.044 m net profit for 2016

DT News Network Manama

Nass Corporation achieved a gross turnover of BD 135.818 million for the year ended 31st December 2016 (BD 99.284 m for 2015) up by 37 pc year-on-year (YoY). The company, in 2016, achieved a net profit of BD 3.044 m (BD 2.668 m for 2015) up by 14 pc YoY.

The gross turnover achieved for Q4 2016 was BD 44.376 m (BD 26.702 m for Q4 2015) up by 66pc Quarter on quarter (QOQ) on which it has incurred a net loss of BD 1.141 m (net profit BD 1.086 m for Q4 2015) down by 205 pc QOQ.

Nass Corporation B.S.C, Chairman, Mr. Sameer Abdulla Nass announced the results as the Nass Corporation Board of Directors met yesterday to



Samir Nass ENG

review the financial results of the company for the 2016.

"2016 was challenging as turnover growth translated into only a marginal growth in profit in view of the challenges posed by the adverse macro-economic factors. The Board of

Directors are recommending a dividend of 5 fils per share i.e. 5 pc of issued share capital, subject to approval of the shareholders in the annual ordinary general assembly meeting and regulatory approval," said Nass.

Al Baraka Bank Syria gets ISO certification

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Al Baraka Bank Syria, a subsidiary banking unit of Al Baraka Banking Group B.S.C has become the first bank in Syria to receive a performance statement certificate in accordance with International Standard for Social Responsibility (ISO26000: 2010) at advanced grade (4 of 5), based on an assessment conducted by SGS International.

"The achievement highlights the Bank's commitment to assume full responsibility for all of its activities, and their impact on society and the environment while contributing to the sustainable development process for all segments of Syrian society," Chairman of Al Baraka Bank Syria and the President & Chief Executive of Al Baraka Banking Group Adnan Ahmed Yousif said.

"The application of the standard will help achieve higher credibility for the Bank as a socially responsible



Adnan Ahmed Yousif

institution, in addition to strengthening the competitive advantage in the banking market, and maintaining outstanding reputation of the bank globally."

Mohammed Abdullah Halabi, Chief Executive Officer of Al Baraka Bank Syria said that the obtaining of ISO 26000 by the bank is a practical embodiment of the social responsibility of the Bank and its role in the economic development in Syria,



Mohammed Abdullah Halabi improving living standards of citizens, and raising the quality of services provided to them.

"Al Baraka Bank Syria is the first bank in Syria to receive this certificate. This is brought as a culmination of the keenness of the Bank to conduct its responsibilities towards society, in various fields, and particularly in education, and training, and humanity, through agreements and understandings, contributions, and grants it provides."

HBL

بنك البحرين المحدود
HABIB BANK LIMITED

Retail Branch - Kingdom of Bahrain

Enriching Life

STATEMENT OF FINANCIAL POSITION

At 31 December 2016

	2016 BD '000	2015 BD '000
ASSETS		
Cash and balances with the Central Bank of Bahrain	10,979	11,449
Placements and balances with banks	12,190	12,155
Investments	10,319	794
Loans and advances	28,410	28,484
Other assets	1,154	449
Equipment	63	79
TOTAL ASSETS	63,115	53,410
LIABILITIES AND HEAD OFFICE FUNDS		
Liabilities		
Deposit from other offices of the Bank	2,302	3,468
Deposits from customers	50,341	39,766
Other liabilities	783	592
	53,426	43,826
Head Office Funds		
Capital	2,000	2,000
Reserve	1,500	1,500
Unremitted profit due to Head Office	6,174	6,084
Fair value reserve for Available for sale investments	15	-
	9,689	9,584
TOTAL LIABILITIES AND HEAD OFFICE FUNDS	63,115	53,410

The above figures have been extracted from the Financial Statements audited by PricewaterhouseCoopers ME Limited, Kingdom of Bahrain, who expressed an unqualified opinion on 27 February 2017.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	2016 BD '000	2015 BD '000
Interest income	2,257	1,930
Interest expense	(693)	(602)
Net interest income	1,564	1,328
Other income	570	539
Net operating income	2,134	1,867
Staff expenses	(716)	(701)
Rent and utilities	(155)	(155)
Depreciation	(32)	(31)
Other operating expenses	(306)	(281)
Total expenses	(1,209)	(1,168)
Profit for the year before recoveries	925	699
(Impairment)/recoveries of credit losses	(458)	60
PROFIT FOR THE YEAR	467	759
Other comprehensive income:		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Fair value reserves (available-for-sale investment):		
Net changes in fair value during the year	15	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	482	759

STATEMENT OF CHANGES IN HEAD OFFICE FUNDS

For the year ended 31 December 2016

	Capital BD '000	Reserve BD '000	Available for sale reserve BD '000	Unremitted profit due to Head Office BD '000	Total BD '000
At 1 January 2016	2,000	1,500	-	6,084	9,584
Net profit for the year	-	-	-	467	467
Other comprehensive gain for the year	-	-	15	-	15
Profit remitted to Head Office	-	-	-	(377)	(377)
At 31 December 2016	2,000	1,500	15	6,174	9,689
At 1 January 2015	2,000	1,500	-	6,268	9,768
Net profit for the year	-	-	-	759	759
Profit remitted to Head Office	-	-	-	(943)	(943)
At 31 December 2015	2,000	1,500	-	6,084	9,584

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	2016 BD '000	2015 BD '000
OPERATING ACTIVITIES		
Net profit for the year	467	759
Adjustments:		
Depreciation	32	31
(Impairment)/recoveries of credit losses	458	(60)
Accretion of premium	78	-
	1,035	730
Changes in operating assets and liabilities:		
Mandatory reserve with the CBB	(160)	28
Loans and advances	(384)	(2,149)
Other assets	(705)	22
Deposits from customers	10,575	152
Deposits from other offices of the Bank	(1,166)	3,462
Other liabilities	191	(76)
Placements with original maturity of more than ninety days	-	(754)
Net cash from operating activities	9,386	1,415
INVESTING ACTIVITIES		
Purchase of investments	(9,588)	-
Proceeds from realisation of investments	-	2,099
Purchase of equipments	(16)	(14)
Net cash from investing activities	(9,604)	2,085
FINANCING ACTIVITY		
Profit remitted to Head Office	(377)	(943)
Net cash from financing activity	(377)	(943)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(595)	2,557
Cash and cash equivalents at 1 January	10,484	7,927
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	9,889	10,484