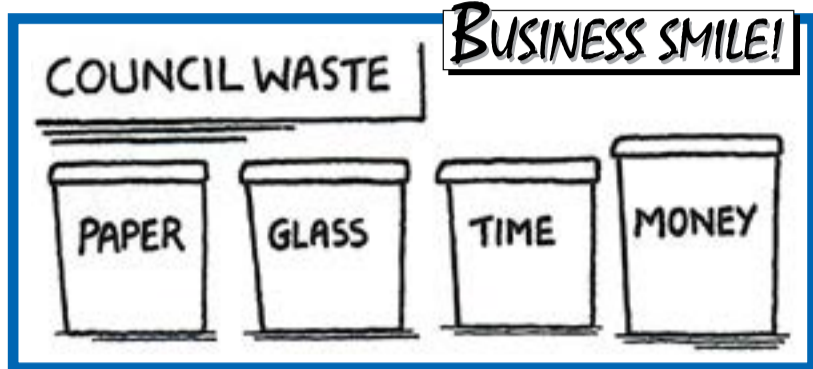




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Major forum set to probe outlook for GCC economies

By AVINASH SAXENA

MANAMA: More than 800 policymakers, regulators and C-level financiers and business leaders from 23 countries have registered to attend the sixth annual GCC Financial Forum starting today, top officials representing the organisers told a Press conference at the Four Seasons Hotel Bahrain Bay yesterday.

Co-hosted by Euromoney Conferences and the Economic Development Board (EDB), the forum will focus on the outlook for GCC economies, the development of the region's financial sector and innovative solutions to today's financing challenges.

Euromoney's Middle East and Africa conferences director Victoria Behn and EDB chief executive Khalid Al Rumaihi said that Finance Minister Shaikh Ahmed bin Mohammed Al Khalifa, Central Bank of Bahrain Governor Rasheed Al



■ Mr Al Rumaihi and Ms Behn at the Press conference

Maraj and Industry, Commerce and Tourism Minister Zayed Al Zayani are among eminent speakers at the forum.

Renowned political commentator, futurist and author Francis Fukuyama, Institute for New Economic Thinking chairman Lord Adair Turner and BNP

Paribas chairman Jean Lemierre complete the line-up of high-profile international speakers.

Charter sponsors of the two-day conference are Al Salam Bank, Arcapita, BBK, BNP Paribas, Gulf Finance House, National Bank of Bahrain and Rante Corporation.

Nass proposes 5pc dividend

MANAMA: Nass Corporation board of directors yesterday recommended a dividend of five fils per share i.e. five per cent of issued share capital.

The board met yesterday and reviewed financial results for the year ended December 31.

Chairman Sameer Abdullah Nass said the company has achieved a gross turnover of BD135.818 million (BD99.284m

for 2015), up by 37pc year on year. It has achieved a net profit of BD3.044m (BD2.668m for 2015), up by 14pc YoY.

The gross turnover for the fourth quarter 2016 was BD44.376m (BD26.702m for the same period in 2015), up by 66pc. It has incurred a net loss of BD1.141m



■ Mr Nass

in the fourth quarter (net profit of BD1.086m for the fourth quarter 2015).

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

"As a demonstration of our commitment to the shareholders, I am pleased to announce that the board of directors are recommending a dividend of five fils per share i.e. 5pc of issued share capital, subject to approval of shareholders in the annual ordinary general assembly meeting and regulatory approval," added Mr Nass.

ers, I am pleased to announce that the board of directors are recommending a dividend of five fils per share i.e. 5pc of issued share capital, subject to approval of shareholders in the annual ordinary general assembly meeting and regulatory approval," added Mr Nass.



The Bahrain Ship Repairing and Engineering Company BSC

Financial Information for the year ended 31 December 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2016

	2016	2015
ASSETS		
Bank deposits	-	61,000
Available-for-sale investments	3,189,861	3,226,735
Held-to-maturity investments	2,006,841	500,574
Investment property	3,272,345	3,415,563
Property, plant and equipment	5,385,782	6,253,518
Total non-current assets	13,854,829	13,457,390
Cash and cash equivalents	5,290,376	3,191,264
Bank deposits	2,814,282	4,841,964
Trade receivables	3,373,128	2,466,570
Due from contract customers	889,797	1,564,627
Inventories	439,323	469,647
Other assets	332,768	336,589
Total current assets	13,139,674	12,870,661
Total assets	26,994,503	26,328,051
EQUITY AND LIABILITIES		
Equity		
Share capital	1,800,000	1,800,000
Reserves	3,941,663	4,436,459
Retained earnings	17,948,254	16,975,864
Total equity	23,689,917	23,212,323
Liabilities		
Employees' benefits	617,197	602,532
Total non-current liabilities	617,197	602,532
Bank overdraft	457,067	229,664
Payable to contractor	444,425	444,425
Trade payables	780,805	900,275
Other payables and accrued expenses	1,005,092	938,832
Total current liabilities	2,687,389	2,513,196
Total liabilities	3,304,586	3,115,728
Total equity and liabilities	26,994,503	26,328,051

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2016

	2016	2015
Revenue	6,722,428	6,038,498
Cost of sales	(3,896,748)	(3,615,116)
Gross profit	2,825,680	2,423,382
General and administrative expenses	(1,498,455)	(1,468,743)
Interest income	196,166	173,103
Dividend income	170,938	186,009
Other income	218,778	253,900
Profit for the year	1,913,107	1,567,651
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Net changes in fair value of available-for-sale investments	(535,513)	(49,891)
Total other comprehensive income for the year	(535,513)	(49,891)
Total comprehensive income for the year	1,377,594	1,517,760
Basic and diluted earnings per share	106 fils	87 fils

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2016

	2016	2015
OPERATING ACTIVITIES		
Cash receipts from customers	6,490,700	4,581,205
Cash paid to suppliers and employees	(4,991,117)	(4,020,151)
Directors' remuneration paid	(105,059)	(105,059)
Directors' sitting fee paid	(26,941)	(26,941)
Net cash generated from operating activities	1,367,583	429,054
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(235,149)	(1,153,047)
Acquisition of held-to-maturity investment	(1,503,000)	-
Acquisition of available-for-sales investment	(498,639)	-
Bank deposits, net	2,088,682	431,894
Advance to contract returned to the Group	876,849	-
Interest and dividends received	662,680	605,043
Net cash from / (used in) investing activities	1,391,423	(116,110)
FINANCING ACTIVITIES		
Dividends paid	(884,697)	(884,732)
Charities paid	(2,600)	(12,859)
Net cash used in financing activities	(887,297)	(897,591)
Net increase / (decrease) in cash and cash equivalents during the year	1,871,709	(584,647)
Cash and cash equivalents at 1 January	2,961,600	3,546,247
Cash and cash equivalents at 31 December	4,833,309	2,961,600

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016

	Share capital	Statutory reserve	General reserve	Charity Reserve	Fair value reserve	Retained earnings	Total
At 1 January 2016	1,800,000	907,743	700,000	215,773	2,612,943	16,975,864	23,212,323
Comprehensive income for the year:							
Profit for the year	-	-	-	-	-	1,913,107	1,913,107
Other comprehensive income	-	-	-	-	(535,513)	-	(535,513)
Net changes in fair value of available-for-sale investments	-	-	-	-	(535,513)	-	(535,513)
Total comprehensive income for the year	-	-	-	-	(535,513)	1,913,107	1,377,594
Charity contribution approved for 2015	-	-	-	39,191	-	(39,191)	-
Dividends declared for 2015	-	-	-	-	-	(900,000)	(900,000)
Transfer to statutory reserve for 2016	-	1,526	-	-	-	(1,526)	-
At 31 December 2016	1,800,000	909,269	700,000	254,964	2,077,430	17,948,254	23,689,917

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016 (Continued)

	Share capital	Statutory reserve	General reserve	Charity Reserve	Fair value reserve	Retained earnings	Total
At 1 January 2015	1,800,000	904,007	700,000	181,706	2,662,834	16,346,016	22,594,563
Comprehensive income for the year:							
Profit for the year	-	-	-	-	-	1,567,651	1,567,651
Other comprehensive income	-	-	-	-	(49,891)	-	(49,891)
Net changes in fair value of available-for-sale investments	-	-	-	-	(49,891)	-	(49,891)
Total comprehensive income for the year	-	-	-	-	(49,891)	1,567,651	1,517,760
Charity contribution approved for 2014	-	-	-	34,067	-	(34,067)	-
Dividends declared for 2014	-	-	-	-	-	(900,000)	(900,000)
Transfer to statutory reserve for 2015	-	3,736	-	-	-	(3,736)	-
At 31 December 2015	1,800,000	907,743	700,000	215,773	2,612,943	16,975,864	23,212,323

The consolidated financial statements, audited by KPMG and approved by The Board of Directors on 26th February 2017 and signed on its behalf by:

Mubarak Jasim Kanoo
Chairman

Khalid Yousuf Abdul Rahman
Director