

**BAHRAIN DUTY FREE SHOP COMPLEX BSC**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2016**

**BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2016**

(Bahraini dinars)

		<b>2016</b>	2015
<b>ASSETS</b>	note		
Property and equipment	4	2,094,958	2,068,596
Investment property	5	7,574,959	4,243,049
Investment in associate	6	178,459	197,178
Available-for-sale investments	7	24,703,594	22,992,988
Other assets	8	4,764,778	4,174,238
<b>Total non-current assets</b>		<b>39,316,748</b>	33,676,049
Inventories	9	3,095,073	2,962,296
Trade and other receivables	10	1,792,593	2,762,449
Cash and bank balances	11	12,824,910	15,150,404
<b>Total current assets</b>		<b>17,712,576</b>	20,875,149
<b>Total assets</b>		<b>57,029,324</b>	54,551,198
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	12,933,813	11,758,012
Share premium		1,952,560	1,952,560
Statutory reserve		6,466,906	5,891,006
Charity reserve		660,453	598,107
Investments fair value reserve		7,270,898	7,428,307
Retained earnings		21,486,466	21,203,072
<b>Equity attributable to owners of the Company</b>		<b>50,771,096</b>	48,831,064
<b>Non-controlling interest</b>		-	14,897
<b>Total equity</b>		<b>50,771,096</b>	48,845,961
<b>Liabilities</b>			
Employees' benefits	13	381,703	405,559
<b>Total non-current liabilities</b>		<b>381,703</b>	405,559
Trade and other payables	14	3,693,459	3,057,724
Royalty payable	15	2,183,066	2,241,954
<b>Total current liabilities</b>		<b>5,876,525</b>	5,299,678
<b>Total liabilities</b>		<b>6,258,228</b>	5,705,237
<b>Total equity and liabilities</b>		<b>57,029,324</b>	54,551,198

*The consolidated financial statements, which consists of pages 9 to 39 were approved by the Board of Directors on 20 February 2017 and signed on its behalf by:*

Farouk Yousuf Almoayyed  
 Chairman

Abdulla Buhindi  
 Managing Director

**BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**for year ended 31 December 2016**

(Bahraini dinars)

	note	2016	2015
Revenue	16	28,859,618	28,123,909
Cost of sales of goods		(15,206,985)	(14,707,644)
<b>Gross profit</b>		<b>13,652,633</b>	<b>13,416,265</b>
Other income, net	17	1,178,884	1,593,983
Administrative expenses	18	(9,504,731)	(9,348,782)
Selling expenses		(542,954)	(488,575)
<b>Operating profit</b>		<b>4,783,832</b>	5,172,891
Interest income		158,892	369,665
Income from available-for-sale investments	19	3,475,548	2,008,528
Income from investment property, net	20	158,809	1,372,545
Impairment on available-for-sale investments		(267,550)	-
Share of profit from associate	6	18,781	11,646
<b>Profit for the year</b>		<b>8,328,312</b>	<b>8,935,275</b>
<i>Profit attributable to:</i>			
Owners of the Company		8,328,312	8,952,564
Non-controlling interest		-	(17,289)
		<b>8,328,312</b>	<b>8,935,275</b>
<b>Basic and diluted earnings per share (in fils)</b>	23	<b>64</b>	69

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 Chairman

Abdulla Buhindi  
 Managing Director

**BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for year ended 31 December 2016**

(Bahraini dinars)

	<b>2016</b>	2015
<b>Profit for the year</b>	8,328,312	8,935,275
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Net fair value changes on available-for-sale equity securities	(424,959)	372,458
Transferred to profit or loss on impairment of available- for-sale equity securities	267,550	-
Transferred to profit or loss on sale of available- for-sale equity securities	-	(767)
<b>Total other comprehensive income</b>	<b>(157,409)</b>	371,691
<b>Total comprehensive income for the year</b>	<b>8,170,903</b>	9,306,966
<i>Total comprehensive income attributable to:</i>		
Owners of the Company	8,170,903	9,324,255
Non-controlling interest	-	(17,289)
	<b>8,170,903</b>	9,306,966

The accompanying notes 1 to 27 form an integral part of these consolidated financial statements

BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.

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

(Bahraini dinars)

2016	Equity attributable to equity holders of the parent company						NCI	Total equity	
	Share capital	Share Premium	Statutory reserve	Charity reserve	Fair value reserve	Retained earnings			Total
At 1 January 2016	11,758,012	1,952,560	5,891,006	598,107	7,428,307	21,203,072	48,831,064	14,897	<b>48,845,961</b>
<b>Comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	8,328,312	8,328,312	-	<b>8,328,312</b>
<b>Other comprehensive income</b>									
<i>Items that are or may be reclassified subsequently to profit or loss</i>									
Net fair value changes on available-for-sale securities	-	-	-	-	(424,959)	-	(424,959)	-	<b>(424,959)</b>
Transferred to profit or loss on impairment of available-for-sale equity securities	-	-	-	-	267,550	-	267,550	-	<b>267,550</b>
<b>Total other comprehensive income</b>	-	-	-	-	<b>(157,409)</b>	-	<b>(157,409)</b>	-	<b>(157,409)</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(157,409)</b>	<b>8,328,312</b>	<b>8,170,903</b>	-	<b>8,170,903</b>
Liquidation of subsidiary	-	-	-	-	-	-	-	(14,897)	<b>(14,897)</b>
Bonus shares issued	1,175,801	-	-	-	-	(1,175,801)	-	-	-
Transfer to statutory reserve	-	-	575,900	-	-	(575,900)	-	-	-
Final dividend declared for 2015	-	-	-	-	-	(3,527,404)	(3,527,404)	-	<b>(3,527,404)</b>
Interim dividend paid for 2016	-	-	-	-	-	(2,586,762)	(2,586,762)	-	<b>(2,586,762)</b>
Charity utilised during 2016	-	-	-	(116,705)	-	-	(116,705)	-	<b>(116,705)</b>
Charity contributions approved for 2016	-	-	-	179,051	-	(179,051)	-	-	-
<b>At 31 December 2016</b>	<b>12,933,813</b>	<b>1,952,560</b>	<b>6,466,906</b>	<b>660,453</b>	<b>7,270,898</b>	<b>21,486,466</b>	<b>50,771,096</b>	-	<b>50,771,096</b>

The accompanying notes 1 to 27 form an integral part of these consolidated financial statements

**BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.**

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

(Bahraini dinars)

	Equity attributable to equity holders of the parent company						NCI	Total equity	
	Share capital	Share Premium	Statutory reserve	Charity reserve	Fair value reserve	Retained earnings			Total
2015									
At 1 January 2015	10,689,102	1,952,560	5,356,551	504,013	7,056,616	19,583,300	45,142,142	102,186	45,244,328
Comprehensive income for the year									
Profit for the year	-	-	-	-	-	8,952,564	8,952,564	(17,289)	8,935,275
Other comprehensive income									
<i>Items that are or may be reclassified subsequently to profit or loss</i>									
Net fair value changes on available-for-sale securities	-	-	-	-	372,458	-	372,458	-	372,458
Transferred to profit or loss on sale of available-for-sale equity securities	-	-	-	-	(767)	-	(767)	-	(767)
<i>Total other comprehensive income</i>	-	-	-	-	371,691	-	371,691	-	371,691
Total comprehensive income for the year (page 9)	-	-	-	-	371,691	8,952,564	9,324,255	(17,289)	9,306,966
Bonus shares issued	1,068,910	-	-	-	-	(1,068,910)	-	-	-
Transfer to statutory reserve	-	-	534,455	-	-	(534,455)	-	-	-
Final dividend declared for 2014	-	-	-	-	-	(3,206,731)	(3,206,731)	(10,000)	(3,216,731)
Interim dividend paid for 2015	-	-	-	-	-	(2,351,602)	(2,351,602)	-	(2,351,602)
Charity utilised during 2015	-	-	-	(77,000)	-	-	(77,000)	-	(77,000)
Dividend for subsidiary for 2015	-	-	-	-	-	-	-	(60,000)	(60,000)
Charity contributions approved for 2015	-	-	-	171,094	-	(171,094)	-	-	-
At 31 December 2015	11,758,012	1,952,560	5,891,006	598,107	7,428,307	21,203,072	48,831,064	14,897	48,845,961

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**BAHRAIN DUTY FREE SHOP COMPLEX B.S.C.**

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

(Bahraini dinars)

	Note	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from customers		27,004,831	28,094,152
Receipts from training services		-	197,674
Receipts from car promotions		737,093	777,057
Other receipts		2,234,683	2,113,429
		29,976,607	31,182,312
Payments for purchases		(16,677,028)	(16,292,928)
Payments for other operating expenses		(3,198,928)	(5,065,350)
Payments for management fees		(594,183)	(707,610)
Payments for royalty	15	(3,688,756)	(4,441,688)
Car promotion expenses		(321,696)	(401,398)
Directors' remuneration paid		(185,800)	(168,000)
Payment to charities		(116,705)	(77,000)
		(24,783,096)	(27,153,974)
<b>Net cash from operating activities</b>		<b>5,193,511</b>	<b>4,028,338</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Receipt of advances provided		1,229,370	-
Interest received		307,443	271,279
Dividend income received		2,942,494	3,177,334
Rental income received from investment property - net		158,759	218,767
Dividends received from associate		37,500	37,500
Proceeds from disposal of investment property		-	2,495,868
Acquisition of property and equipment	4	(593,896)	(156,150)
Acquisition of investment property		(4,502,711)	(650,266)
Bank deposit		(517,656)	(896,418)
Cash paid to non-controlling interest		(14,897)	-
Acquisition of available-for-sale investments		(1,116,044)	(482,468)
<b>Net cash (used in) / from investing activities</b>		<b>(2,069,638)</b>	<b>4,015,446</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(5,761,970)	(5,818,616)
<b>Net cash used in financing activities</b>		<b>(5,761,970)</b>	<b>(5,818,616)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>		<b>(2,638,097)</b>	<b>2,225,168</b>
Cash and cash equivalents at 1 January		11,073,917	8,848,749
<b>Cash and cash equivalents at 31 December</b>	11	<b>8,435,820</b>	<b>11,073,917</b>

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