

**Bahrain Duty Free Shop  
Complex BSC**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION**

**30 JUNE 2016**

## Bahrain Duty Free Shop Complex BSC

### CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION for the six month period ended 30 June 2016

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## **Independent auditors' report on review of condensed consolidated interim financial information**

The Board of Directors  
Bahrain Duty Free Shop Complex BSC  
Kingdom of Bahrain

9 August 2016

### **Introduction**

We have reviewed the accompanying 30 June 2016 condensed consolidated interim financial information of Bahrain Duty Free Shop Complex BSC ("the Company") and its subsidiary (together "the Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2016;
- the condensed consolidated statement of profit or loss for the three-month and six-month periods ended 30 June 2016;
- the condensed consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2016;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2016;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2016; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2016 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2016**

Bahraini dinars

	note	<b>30 June 2016 (reviewed)</b>	31 December 2015 (audited)
<b>ASSETS</b>			
Property and equipment		1,954,631	2,068,595
Investment in associate		170,389	197,178
Investment property	5	7,604,963	4,243,049
Available-for-sale investments	6	23,753,806	22,992,988
<b>Non-current assets</b>		<b>33,483,789</b>	29,501,810
Inventories		2,696,327	2,962,296
Trade and other receivables	7	5,984,184	6,936,688
Cash and bank balances	8	10,877,872	15,150,404
<b>Current assets</b>		<b>19,558,383</b>	25,049,388
<b>Total assets</b>		<b>53,042,172</b>	54,551,198
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		12,933,813	11,758,012
Share premium		1,952,560	1,952,560
Statutory reserve		5,891,006	5,891,006
Charity reserve		668,665	598,107
Investments fair value reserve		7,210,601	7,428,307
Retained earnings		19,683,202	21,203,072
<b>Equity attributable to owners of the company</b>		<b>48,339,849</b>	48,831,064
<b>Non-controlling interest</b>		<b>14,897</b>	14,897
<b>Total equity (page 6)</b>		<b>48,354,744</b>	48,845,961
<b>Liabilities</b>			
Employees' benefits		383,225	405,559
<b>Non-current liabilities</b>		<b>383,225</b>	405,559
Trade and other payables		3,211,519	3,057,724
Royalty payable		1,092,681	2,241,954
<b>Current liabilities</b>		<b>4,304,200</b>	5,299,678
<b>Total liabilities</b>		<b>4,687,425</b>	5,705,237
<b>Total equity and liabilities</b>		<b>53,042,172</b>	54,551,198

The condensed consolidated interim financial information, which consists of pages 3 to 14 was approved by the Board of Directors on 9 August 2016 and signed on its behalf by:

Farouk Yousuf Almoayyed  
Chairman

Abdulla Buhindi  
Managing Director

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**for the six months ended 30 June 2016**

Bahraini dinars

	note	Six months ended 30 June		Three months ended 30 June	
		2016 (reviewed)	2015 (reviewed)	2016 (reviewed)	2015 (reviewed)
<b>Revenue</b>		13,820,107	13,567,927	6,822,262	7,178,352
Cost of sales		(7,340,062)	(7,032,212)	(3,573,473)	(3,728,376)
<b>Gross profit</b>		<b>6,480,045</b>	6,535,715	<b>3,248,789</b>	3,449,976
Other income, net		669,332	1,095,709	314,676	783,993
Administrative expenses		(3,015,238)	(2,692,151)	(1,495,485)	(1,335,454)
Royalty		(1,671,371)	(1,830,973)	(813,992)	(997,462)
Selling expenses		(256,447)	(240,192)	(146,488)	(154,606)
<b>Operating profit</b>		<b>2,206,321</b>	2,868,108	<b>1,107,500</b>	1,746,447
Finance income		107,845	170,200	48,047	120,403
Income from available-for-sale investments	9	1,095,108	881,325	349,448	261,586
Income from investment property	10	93,522	1,278,964	47,307	742,975
Impairment on available-for-sale investments		(151,121)	-	-	-
Share of profit of associate		10,711	6,189	5,211	3,000
<b>Profit for the period</b>		<b>3,362,386</b>	5,204,786	<b>1,557,513</b>	2,874,411
<i>Profit attributable to:</i>					
Owners of the Company		3,362,386	5,210,195	1,557,513	2,872,572
Non-controlling interest		-	(5,409)	-	1,839
		<b>3,362,386</b>	5,204,786	<b>1,557,513</b>	2,874,411
<b>Basic and diluted earnings per share (in fils)</b>		<b>26.0</b>	40.3	<b>12.0</b>	22.2

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Chairman

Abdulla Buhindi  
Managing Director

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the six months ended 30 June 2016**

Bahraini dinars

	Six months ended 30 June		Three months ended 30 June	
	2016 (reviewed)	2015 (reviewed)	2016 (reviewed)	2015 (reviewed)
<b>Profit for the period</b>	3,362,386	5,204,786	1,557,513	2,874,411
<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 investments	(368,778)	474,244	222,755	113,155
Transferred to profit or loss on impairment of available-for-sale equity securities	151,121	-	-	-
Transferred to profit or loss on sale of available-for-sale equity securities	(50)	(767)	-	(767)
<b>Total comprehensive income for the period</b>	<b>3,144,679</b>	<b>5,678,263</b>	<b>1,780,268</b>	<b>2,986,799</b>
<i>Total comprehensive income attributable to:</i>				
Owners of the Company	3,144,679	5,683,672	1,780,268	2,984,960
Non-controlling interest	-	(5,409)	-	1,839
	<b>3,144,679</b>	<b>5,678,263</b>	<b>1,780,268</b>	<b>2,986,799</b>

*The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the six months ended 30 June 2016**

Bahraini dinars

	Equity attributable to owners of the Company						Non-controlling interest	Total equity	
	Share capital	Share Premium	Statutory reserve	Fair value reserve	Charity reserve	Retained earnings			Total
<b>30 June 2016 (reviewed)</b>									
At 1 January 2016	11,758,012	1,952,560	5,891,006	7,428,307	598,107	21,203,071	<b>48,831,063</b>	14,897	<b>48,845,960</b>
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	3,362,386	3,362,386	-	<b>3,362,386</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 investments	-	-	-	(368,777)	-	-	(368,777)	-	<b>(368,777)</b>
Transferred to profit or loss on impairment of available-for-sale equity securities	-	-	-	151,121	-	-	151,121	-	<b>151,121</b>
Transferred to profit or loss on sale of available-for-sale equity securities	-	-	-	(50)	-	-	(50)	-	<b>(50)</b>
<b>Total other comprehensive income</b>	-	-	-	(217,706)	-	-	(217,706)	-	<b>(217,706)</b>
<b>Total comprehensive income for the period</b>	-	-	-	<b>(217,706)</b>	-	<b>3,362,386</b>	<b>3,144,680</b>	-	<b>3,144,682</b>
Bonus shares issue	1,175,801	-	-	-	-	(1,175,801)	-	-	-
Dividend declared for 2015	-	-	-	-	-	(3,527,403)	(3,527,403)	-	<b>(3,527,403)</b>
Charity utilized during 2016	-	-	-	-	(108,493)	-	(108,493)	-	<b>(108,493)</b>
Charity approved for 2015	-	-	-	-	179,051	(179,051)	-	-	-
<b>At 30 June 2016</b>	<b>12,933,813</b>	<b>1,952,560</b>	<b>5,891,006</b>	<b>7,210,601</b>	<b>668,665</b>	<b>19,683,202</b>	<b>48,339,847</b>	<b>14,897</b>	<b>48,354,744</b>

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the six months ended 30 June 2016 (continued)

Bahraini dinars

	Equity attributable to owners of the Company						Non-controlling interest	Total equity	
	Share capital	Share Premium	Statutory reserve	Fair value reserve	Charity reserve	Retained earnings			Total
30 June 2015 (reviewed)									
At 1 January 2015	10,689,102	1,952,560	5,356,551	7,056,616	504,013	19,583,300	45,142,142	102,186	45,244,328
Profit for the period	-	-	-	-	-	5,210,195	5,210,195	(5,409)	5,204,786
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 investments	-	-	-	474,244	-	-	474,244	-	474,244
Transferred to investment income on sale of available-for-sale securities	-	-	-	(767)	-	-	(767)	-	(767)
Total other comprehensive income	-	-	-	473,477	-	-	473,477	-	473,477
Total comprehensive income for the period	-	-	-	473,477	-	5,210,195	5,683,672	(5,409)	5,678,263
Bonus shares issue	1,068,910	-	-	-	-	(1,068,910)	-	-	-
Dividend declared for 2014	-	-	-	-	-	(3,206,731)	(3,206,731)	(10,000)	(3,216,731)
Charity utilized during 2015	-	-	-	-	(47,000)	-	(47,000)	-	(47,000)
Charity contributions approved	-	-	-	-	171,094	(171,094)	-	-	-
At 30 June 2015	11,758,012	1,952,560	5,356,551	7,530,093	628,107	20,346,760	47,068,070	86,777	47,154,847

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the six months ended 30 June 2016**

Bahraini dinars

	note	<b>Six months ended 30 June 2016 (reviewed)</b>	Six months ended 30 June 2015 (reviewed)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from sales		13,434,861	13,523,415
Receipts from training services		-	120,469
Receipts from car promotions		343,312	370,344
Other receipts		622,979	978,810
		<b>14,401,152</b>	<b>14,993,038</b>
Payments for purchases		(7,072,512)	(6,960,578)
Payments for other operating expenses		(2,313,607)	(2,590,786)
Payments for management fees		(361,913)	(349,333)
Payments for royalty		(2,820,643)	(3,026,306)
Car promotion expenses		(157,917)	(143,769)
Directors' remuneration paid		(228,750)	(168,000)
Payment to charities		(108,493)	(47,000)
		<b>(13,063,835)</b>	<b>(13,285,772)</b>
<b>Net cash from operating activities</b>		<b>1,337,317</b>	<b>1,707,266</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Receipt of advances provided		1,229,370	-
Interest received		36,101	97,587
Dividend and investment income received		1,036,778	2,357,455
Dividends received from associate		37,500	-
Proceeds from disposal of investments		-	1,306,441
Acquisition of property and equipment		(145,610)	(125,406)
Acquisition of investment property		(2,682,666)	-
Bank deposits		1,984,126	(3,030,795)
Advance for investment property		(815,168)	(935,240)
Acquisition of available-for-sale investments		(948,521)	(92,295)
<b>Net cash used in investing activities</b>		<b>(268,090)</b>	<b>(422,253)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(3,357,631)	(3,627,145)
<b>Net cash used in financing activities</b>		<b>(3,357,631)</b>	<b>(3,627,145)</b>
<b>Net decrease in cash and cash equivalents during the period</b>		<b>(2,286,904)</b>	<b>(2,342,132)</b>
Cash and cash equivalents at 1 January		11,148,904	8,848,749
<b>Cash and cash equivalents at 30 June</b>	8	<b>8,861,999</b>	<b>6,506,617</b>

*The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information*

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
for the six months ended 30 June 2016**

Bahraini dinars

**1 REPORTING ENTITY**

Bahrain Duty Free Shops Complex BSC (the Company) is a Company incorporated in the Kingdom of Bahrain. The Company operates the Bahrain Airport duty free shops and Bahrain Seaport duty free shops.

The condensed consolidated interim financial information as at and for six months ended 30 June 2016 comprise results of the Company and its subsidiary, Bahrain International Retail Development Centre WLL (together "the Group").

As at the reporting date, the subsidiary, Bahrain International Retail Development Centre WLL is under liquidation.

**2 BASIS OF PREPARATION****a) Statement of compliance**

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS), Interim Financial Reporting, which permits the condensed consolidated interim financial information to be in summarised form. The condensed consolidated interim financial information does not include all of the information required for full financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2015. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last financial statements.

**b) Use of judgements and estimates**

Preparing the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, significant judgments made by the management in applying the Group's accounting policies and key source of estimation of uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended 31 December 2015.

**c) Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2015.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the condensed consolidated interim financial information are the same as those applied in the Group's audited consolidated financial statements as at and for the year ended 31 December 2015.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2016**

Bahraini dinars

**4 APPROPRIATIONS**

At the Annual General Meeting of the Company held on 8 March 2016, the following appropriations were approved which have been effected during the period.

- (i) a final dividend of BD 3,527,403 for the year 2015 (2014: BD 3,206,731)
- (ii) charity contributions of BD 179,051 (2014: BD 171,094)
- (iii) Bonus issue of BD 1,175,801 as 10% (2014: BD 1,068,910 as 10%)

Appropriations for the current year will be made at the year end.

**5 INVESTMENT PROPERTY**

	<b>30 June 2016 (reviewed)</b>	31 December 2015 (audited)
At 1 January	4,243,049	5,579,102
Additions during the period	3,391,918	-
Disposals during the period	-	(1,306,442)
Depreciation	(30,004)	(29,611)
<b>At 31 December</b>	<b>7,604,963</b>	<b>4,243,049</b>

Investment property as at the reporting date comprises of a commercial property that is leased to third parties and vacant plots of land.

**6 AVAILABLE-FOR-SALE INVESTMENTS**

	<b>30 June 2016 (reviewed)</b>	31 December 2015 (audited)
Quoted equity shares (fair value) *	16,204,856	15,743,840
Unquoted equity shares (cost less impairment) **	5,353,493	5,408,211
Quoted debt instruments (fair value)	2,195,457	1,840,937
	<b>23,753,806</b>	<b>22,992,988</b>

\* The fair value is determined based on market price at 30 June 2016.

\*\* These are carried at cost, less impairment allowances, if any, as these are not quoted and no other appropriate methods are readily available from which to derive a reliable fair value.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2016**

Bahraini dinars

**7 TRADE AND OTHER RECEIVABLES**

	<b>30 June 2016 (reviewed)</b>	31 December 2015 (audited)
Trade receivables	211,040	212,676
Advance for investment property	4,053,793	3,774,210
Advance for investments	400,000	400,000
Other receivables and advances	1,195,685	2,403,129
Related party receivables (note 12)	124,084	147,191
	<b>5,984,602</b>	6,937,206
Less Impairment allowance	(418)	(518)
	<b>5,984,184</b>	6,936,688

**8 CASH AND BANK BALANCES**

	<b>30 June 2016 (reviewed)</b>	31 December 2015 (audited)
Bank deposits	4,777,125	9,350,866
Cash at bank	6,017,340	5,686,643
Cash in hand	83,407	112,895
	<b>10,877,872</b>	<b>15,150,404</b>
Cash and bank balances in the statement of financial position		
Bank deposits with original maturity more than 3 months	(2,015,873)	(4,000,000)
	<b>8,861,999</b>	11,150,404
Cash and cash equivalents in the statement of cash flows		

**9 INCOME FROM AVAILABLE-FOR-SALE INVESTMENTS**

	<b>30 June 2016 (reviewed)</b>	30 June 2015 (reviewed)
Dividend income	1,033,733	803,275
Interest income on bonds	61,375	78,050
	<b>1,095,108</b>	881,325

**10 INCOME FROM INVESTMENT PROPERTY**

	<b>30 June 2016 (reviewed)</b>	30 June 2015 (reviewed)
Net rental income from investment property	93,522	89,538
Gain on sale of investment property	-	1,189,426
	<b>93,522</b>	1,278,964

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2016**

Bahraini dinars

**11 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

*Fair value hierarchy*

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measures:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments, measured at fair value as at the reporting date, by level in the fair value hierarchy into which the fair value measurement is categorized:

<b>30 June 2016 (reviewed)</b>	Level 1	Level 2	Level 3	<b>Total</b>
Equity securities	16,204,856	-	-	<b>16,204,856</b>
Debt instruments	-	2,195,457	-	<b>2,195,457</b>

<b>31 December 2015 (audited)</b>	Level 1	Level 2	Level 3	<b>Total</b>
Equity securities	15,743,840	-	-	15,743,840
Debt instruments	-	1,840,937	-	1,840,937

The carrying value of other financial assets and financial liabilities approximate fair value due to their short-term nature.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2016**

Bahraini dinars

**12 RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party, directly or indirectly through one or more intermediaries, has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Group exercises significant influence, major shareholders, directors, the management company and key management personnel of the Group. Transactions with related parties are at agreed commercial terms.

**a) Transactions and balances**

	Transactions for the period ended		Balance as at	
	30 June 2016 (reviewed)	30 June 2015 (reviewed)	30 June 2016 (reviewed)	31 December 2015 (audited)
<b>Subsidiary</b>				
Rental income	-	1,500	-	-
Training expenses	-	(23,540)	-	-
<b>Associate</b>				
Rental expenses	51,247	49,232	(8,541)	(8,541)
Share of profit	10,711	3,189	-	-
Dividend	37,500	-	-	-
<b>Management Company</b>				
Purchase of goods	3,558,675	3,010,734	(442,542)	(497,538)
Management fees	396,963	404,600	(33,808)	(81,180)
Receivables	-	-	124,084	147,191
<b>Companies with Common directors</b>				
Purchases of goods	614,853	627,340	(148,144)	(176,975)
Concessionary fees	60,000	60,000	-	1,035
Other income	12,885	18,777	14,681	38,992

**b) Key management compensation**

	30 June 2016 (reviewed)	30 June 2015 (reviewed)
Board remuneration for the period	111,899	84,000
Salaries and other short-term benefits	105,719	154,679
Post-employment benefits	16,600	13,002

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2016**

Bahraini dinars

**13 COMMITMENTS**

	<b>30 June 2016 (reviewed)</b>	31 December 2015 (audited)
Uncalled face value of investments in unquoted equity	256,398	256,398
Property and equipment	741,295	-
Investment property	1,078,895	2,133,114
Guarantees	15,596	15,596
	<b>1,669,594</b>	<b>2,405,108</b>

**14 SEGMENTAL INFORMATION**

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) or in providing products or services within a particular environment (geographical segment), which is subject to risks and rewards that are different from those of other segment. The Company currently primarily operates Duty free shops at Bahrain International Airport and Sea port and its revenue, expenses and results are reviewed only at a Company level and therefore no separate operating segment results and other disclosures are provided in these condensed consolidated interim financial information.

**15 SEASONALITY**

Dividend income mainly comes in the first quarter of the year. No other significant income is of a seasonal nature.