AL KHALEEJ TRAINING AND EDUCATION COMPANY
AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITORS' LIMITED REVIEW REPORT
For the three months and the year ended 31 December 2016

Al Khaleej Training and Education Company and its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' LIMITED REVIEW REPORT
For the three months and the year ended 31 December 2016

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LIMITED REVIEW REPORT TO THE SHAREHOLDERS OF
AL KHALEEJ TRAINING AND EDUCATION COMPANY
(A SAUDI JOINT STOCK COMPANY)

Scope of review

We have reviewed the accompanying interim consolidated balance sheet of Al Khaleej Training and Education Company - a Saudi Joint Stock Company - (the Company) and its Subsidiaries (the Group) as of 31 December 2016, the related interim consolidated statement of income for the three months and the year ended 31 December 2016, and the related interim consolidated statement of cash flows for the year then ended, and the related notes from 1 to 13 which form an integral part of these interim consolidated financial statements. These interim consolidated financial statements are the responsibility of the Group's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Saudi Organization of Certified Public Accountants standard on review of interim financial statements. A limited review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Review result

Based on our limited review, we are not aware of any material modification that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

INTERNATIONAL ACCOUNTANTS

المحاسبون الدوليون
ترخيص 239
C.R:1010423134
License 239
INTERNATIONAL ACCOUNTANTS

Abdulrahman Saleh Sulaiman Al-Mudaiheem
Registration No. 77

Riyadh: 21 Rabi' Al Thani 1438H
(19 January 2017)

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Interim consolidated balance sheet
As at 31 December 2016

	Notes	***2016 (Unaudited) SR***	*2015 (Audited) SR*
ASSETS			
Current assets			
Bank balances and cash		**23,566,651**	26,397,041
Accounts receivable and prepayments	4	**372,379,984**	404,398,052
Accrued revenues		**3,943,573**	10,248,454
Inventories		**14,014,764**	11,953,744
Due from related parties		**1,626,784**	5,181,800
Total current assets		**415,531,756**	458,179,091
Non-current assets			
Investments in securities available for sale		**18,759,045**	18,759,045
Advance on account of purchase of investments		**-**	1,126,800
Intangible assets, net		**38,229,801**	35,471,901
Property and equipment, net		**676,921,341**	617,280,491
Total non-current assets		**733,910,187**	672,638,237
TOTAL ASSETS		**1,149,441,943**	1,130,817,328
LIABILITIES AND EQUITY			
Current liabilities			
Due to banks		**36,676,467**	53,474,817
Short term loans		**203,000,000**	168,000,000
Term loans – current portion		**46,187,461**	80,059,494
Deferred gain from sale of property and equipment – current portion	5	**803,748**	803,748
Obligations under capital leases – current portion	5	**2,624,556**	3,482,993
Accounts payable and accruals		**34,573,755**	39,505,576
Due to related parties		**5,401,715**	4,799,153
Zakat provision		**3,764,185**	3,386,113
Total current liabilities		**333,031,887**	353,511,894
Non-current liabilities			
Term loans		**163,112,063**	114,050,389
Deferred gain from sale of property and equipment – noncurrent portion	5	**14,065,594**	14,869,342
Obligations under capital leases	5	**61,879,201**	70,066,107
Employees' terminal benefits		**38,214,547**	41,930,661
Total non-current liabilities		**277,271,405**	240,916,499
Total Liabilities		**610,303,292**	594,428,393
EQUITY			
Shareholders' equity			
Share capital	6	**400,000,000**	400,000,000
Statutory reserve		**63,577,698**	63,577,698
Retained earnings		**65,786,538**	62,562,539
Foreign currency translation adjustments		**(641,850)**	(1,210,565)
Total shareholders' equity		**528,722,386**	524,929,672
Minority interests		**10,416,265**	11,459,263
Total owners' equity		**539,138,651**	536,388,935
TOTAL LIABILITIES AND EQUITY		**1,149,441,943**	1,130,817,328

The attached notes 1 to 13 form part of these interim consolidated financial statements.

Interim consolidated statement of income
For the three months and the year ended 31 December 2016

	Notes	For the 3 months ended		For the year ended	
		31 December 2016 (Unaudited) SR	*31 December 2015 (Unaudited) SR*	***31 December 2016 (Unaudited) SR***	*31 December 2015 (Audited) SR*
Revenues		**167,167,606**	179,973,886	**630,389,321**	725,953,742
Direct costs		**(117,718,489)**	(123,783,299)	**(484,086,979)**	(545,769,812)
GROSS PROFIT		**49,449,117**	56,190,587	**146,302,342**	180,183,930
EXPENSES					
Selling and marketing		**(12,167,872)**	(14,732,060)	**(42,134,077)**	(43,414,091)
General and administration		**(14,912,498)**	(16,774,185)	**(52,750,967)**	(54,969,450)
TOTAL EXPENSES		**(27,080,370)**	(31,506,245)	**(94,885,044)**	(98,383,541)
INCOME FROM MAIN OPERATIONS		**22,368,747**	24,684,342	**51,417,298**	81,800,389
Other income	8	**1,186,537**	242,176	**9,999,530**	2,659,107
Goodwill impairment		**-**	(242,500)	**-**	(173,514)
Financial charges	9	**(2,655,706)**	(2,090,879)	**(14,444,299)**	(9,452,222)
INCOME BEFORE MINORITY INTERESTS AND ZAKAT		**20,899,578**	22,593,139	**46,972,529**	74,833,760
Minority interest		**(605,016)**	(291,539)	**(847,609)**	(2,365,774)
INCOME BEFORE ZAKAT		**20,294,562**	22,301,600	**46,124,920**	72,467,986
Zakat		**(900,000)**	(745,523)	**(2,000,921)**	(3,579,139)
NET INCOME FOR THE PERIOD/YEAR		**19,394,562**	21,556,077	**44,123,999**	68,888,847
EARNING PER SHARE:	10				
Attributable to income from main and continuing operation		**0.54**	0.61	**1.26**	1.99
Attributable to net income for the period/year		**0.48**	0.54	**1,10**	1.72

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The attached notes 1 to 13 form part of these interim consolidated financial statements.

Interim consolidated of cash flows
For the three months and the year ended 31 December 2016

	2016	*2015*
	(Unaudited)	*(Audited)*
	SR	*SR*
OPERATING ACTIVITIES		
Income before minority interests and zakat	**46,972,529**	74,833,760
Adjustments for:		
Realized gain on sale of property and equipment	**(803,748)**	-
Depreciation and amortization	**25,027,967**	21,683,833
Goodwill impairment	**-**	173,514
Gain on sale of property and equipment	**(738,912)**	(387,507)
Provision for employees' terminal benefits	**12,110,394**	15,183,576
Bad debts	**4,140,877**	2,121,835
Provision for doubtful debts	**6,625,000**	7,229,309
	93,334,107	120,838,320
Changes in operating assets and liabilities:		
Accounts receivable and prepayments	**25,393,068**	(82,839,650)
Inventories	**(2,061,020)**	193,737
Accrued revenues	**2,164,004**	9,207,221
Accounts payable and accruals	**(4,931,821)**	(50,126,684)
Cash from (used in) operations	**113,898,338**	(2,727,056)
Employees' terminal benefits paid	**(15,826,508)**	(7,983,345)
Zakat paid	**(1,622,849)**	(2,300,811)
Net cash from (used in) operating activities	**96,448,981**	(13,011,212)
INVESTING ACTIVITIES		
Advance on account of purchase of investments	**1,126,800**	1,675,315
Intangible assets	**(3,899,917)**	(702,370)
Purchase of property and equipment	**(96,659,594)**	(122,198,294)
Proceed from sale of property and equipment	**13,871,706**	75,000,000
Net cash used in investing activities	**(85,561,005)**	(46,225,349)
FINANCING ACTIVITIES		
Due to banks	**(16,798,350)**	34,454,518
Borrowings, net	**50,189,641**	68,670,936
Related parties	**4,157,578**	(4,018,102)
Obligations under capital lease, net	**(9,045,343)**	(4,687,696)
Board remunerations	**(900,000)**	(900,000)
Murabaha financing, net	**-**	(1,500,580)
Dividends paid	**(40,000,000)**	(28,000,000)
Foreign currency translation adjustments	**568,715**	(8,963)
Minority interests	**(1,890,607)**	(5,345,826)
Net cash (used in)/ from financing activities	**(13,718,366)**	58,664,287
DECREASE IN BANK BALANCES AND CASH	**(2,830,390)**	(572,274)
Bank balances and cash at the beginning of the year	**26,397,041**	26,969,315
BANK BALANCES AND CASH AT THE END OF THE YEAR	**23,566,651**	26,397,041
Non Cash Transactions:		
Transfer to proposed capital increase	**-**	50,000,000
Purchase of property and equipment by Obligations under capital lease	**-**	75,000,000

The attached notes 1 to 13 form part of these interim consolidated financial statements.

1 ACTIVITIES

Al Khaleej Training and Education Company (the Company) is a Saudi Joint Stock Company registered under commercial registration number 1010103367 dated 30 Jamada Awal 1413 H (corresponding to 24 November 1992), and is engaged in the training services for computer and related electronics services, establishment and constructions of schools and cafeterias, teaching English language, holding training courses, operation maintenance and computer software, installation of networks, infrastructures, communication systems, call centers and technical supports.

The following are the list of subsidiaries included in these interim consolidated financial statements which provide training services:

Subsidiary companies	*Country of incorporation*	*Direct / indirect ownership*
Fast Lane Group (Fast Lane Consultancy duty free – LTD.)	United Arab Emirates	80%
Al Khaleej Training and Information Technology Company	Egypt	57 %
Online Trading Academy Duty free – LTD.	United Arab Emirates	100%
E-Arts Consulting (1)	United Arab Emirates	60%
Applied Digital Media Services Company	United Arab Emirates	90%
Franklin Covey Middle East Company and its subsidiaries	United Arab Emirates	51%
Linguaphone Limited Company	United Kingdom	100%
Jobzella	Egypt	60%

1) The operating activities have stopped at E-Arts Consulting Company, and it is now in liquidation phase.

The Company also has a 50% interest in Al Khaleej Training and Education Company and Al Alamiah Education and Training Company (the joint Project), jointly controlled entity, which is involved in providing training services in computer and related electronics services and the maintenance thereof, the operating activities have stopped in the project and it will be closing after the collection of outstanding receivables in the project.

2 BASIS OF CONSOLIDATION

These interim consolidated financial statements include assets, liabilities and the result of operations of the company and its subsidiaries (the Group) listed in note (1) above.

Subsidiary companies are those in which the Company has long term investments comprising an interest of more than 50% in the voting capital and over which it exerts practical control. Subsidiaries are consolidated from the date the Company obtains control on these subsidiaries until such time as control ceases. The Group has an interest in a joint venture which is a jointly controlled entity. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venture has an interest. The Group recognizes its interest in the joint venture using proportionate consolidation. The Group combines its share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its interim consolidated financial statements. The jointly controlled entity is proportionately consolidated until the date on which the Group ceases to have joint control over the joint venture.

All significant inter-company balances and transactions have been eliminated on consolidation. Minority interest represents the portion of profit or loss and net assets not held by the Company and are presented separately in the interim consolidated balance sheet and in the interim consolidated statement of income.

3 SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements have been prepared in accordance with Standard for Interim Financial Information issued by the Saudi Organization for Certified Public Accountants. The significant accounting policies adopted in the preparation of the interim consolidated financial statements, summarized below, are in conformity with those described in the annual consolidated financial statements for the year ended 31 December 2014.

Accounting convention
These interim consolidated financial statements are prepared under the historical cost convention except for the measurement at fair value of investments in available for sale securities.

Use of estimates
The preparation of interim consolidated financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Property and equipment
Freehold land and construction work in progress are not depreciated. The cost less estimated residual value of other property and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets.

	Estimated useful lives
Buildings	33 years
Office furniture, equipment and tools	3-7 years
Leased improvements	5 years
Motor vehicles	4 years
Assets held under capital lease	3 years

Repair and maintenance expenses are charged to the income.

Leasehold improvements which materially increase over the value or useful life of related asset are capitalized.

Intangible assets

Goodwill
Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Company's interest in the fair value of the acquiree's net assets. Following initial recognition, goodwill is tested annually for impairment, and carried at cost less any accumulated impairment losses.

Franchises
Franchises, being treated as intangible assets, are measured on initial recognition at cost. Following initial recognition, franchises are carried at cost less accumulated amortization and accumulated impairment losses, if any. Franchises are amortized over the estimated useful lives of benefits.

Impairment of financial assets
The Group periodically reviews the carrying amounts of its long term assets to determine whether there is objective evidence that those assets may be impaired. If such evidence exists, the estimated recoverable amount of the asset is determined and any impairment loss is recognized by the difference between the asset's recoverable amount and the carrying value. Impairment loss is recognized in the statement of income.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment of financial assets - continued
If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount.

Impairment losses are recognized as an expense in the consolidated statement of income. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Except for goodwill, where an impairment loss subsequently reverses, the carrying amount of the asset or the cash generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the depreciation/amortization amount that would have been recognized had the original impairment not occurred for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognized as income immediately in the consolidated statement of income.

Investments in available for sale securities
After initial recognition, investments purchased neither with the intention of being held to maturity nor for trading purposes are remeasured at fair value. Unrealized gains and losses are reported as a separate component of shareholders' equity until the investment is derecognised or the investment is determined to be impaired. On derecognition or impairment the cumulative gain or loss-previously reported in shareholders' equity-is included in the interim consolidated statement of income for the year.

Fair value is determined by reference to the market value if an open market exists, or using other alternative method. Otherwise, cost is considered to be the fair value.

Inventories
Inventories are valued at the lower of cost and market. Cost is determined on a weighted average basis.

Accounts receivable
Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the amount is no longer probable. Bad debts are written off as incurred.

Accounts payable and accruals
Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the suppliers or not.

Provisions
Provisions are recognized when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and may be measured reliably.

Zakat and income tax
Zakat on the Company is provided for in accordance with Saudi Arabian fiscal regulations. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization. The interim consolidated statement of income is charged by an approximate amount of zakat according to the management's estimated. Differences are charged to the annual consolidated statement of income upon finalization of calculation.

Overseas subsidiaries provide for income tax liabilities, if any, in accordance with the regulations of the countries in which they operate.

Employees' terminal benefits
Provision for employees terminal benefits is provided in accordance with Saudi Labor Law, overseas subsidiaries, provide it in accordance with the regulations of the countries in which they operate.

Revenue recognition
Revenue represents the value of services rendered by the Group during the period, net of discounts.

3 SIGNIFICANT ACCOUNTING POLICIES - continued

Leases
Capital leases are capitalized at the present value of the minimum lease payments at the inception of the lease term and are disclosed as "assets held under capital leases" under property and equipment. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the interim consolidated statement of income.

Capitalized leased assets are depreciated over the lesser of the lease term or the estimated useful lives of the assets.

Gains from the sale and leaseback of property and equipment are deferred, and are recognized in subsequent period in correlation with depreciation.

Operating lease receipts and payments are recognized as an income and expense in the interim consolidated statement of income on a straight line basis over the lease term.

Expenses
Selling and marketing expenses are those which specifically relate to salesmen, promotions, advertising and marketing as well as provision for doubtful debts. All other expenses are classified as general and administration expenses.

Foreign currencies

Transactions
Transactions in foreign currencies are recorded in Saudi Riyals at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the interim consolidated statement of income.

Foreign currency translation
The financial statements of overseas subsidiaries' operations are translated into Saudi Riyals using the exchange rate at each balance sheet date, for assets and liabilities, and the average exchange rate for each period for revenues, expenses, gains and losses. Components of equity, other than retained earnings, are translated at the rate ruling at the date of occurrence of each component. Translation adjustments are recorded as a separate component of shareholders' equity.

Segmental information
A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments. Because the Company carries out majority of its activities in the Kingdom of Saudi Arabia, reporting is provided by business segment only.

4 ACCOUNTS RECEIVABLE AND PREPAYMENTS

Included in trade accounts receivable and prepayments are amounts totaling SR 222 million (31 December 2015: SR 225 million) due from government and quasi-government institution, of which a balance of SR 69 million is over one year due as of 31 December 2016 (31 December 2015: SR 42 million). Management believes that these amounts are fully recoverable.

5 OBLIGATIONS UNDER CAPITAL LEASES

The obligations resulting from the acquisition of assets through capital leases, and consists of the following:

a) Leased computers from 3 to 4 years.

b) Leased building through sale and lease back. As the Company has completed, on 15 September 2015, the sale of a newly constructed management building in Al-Ghadeer area in Riyadh, the cost of which is approximately SR 58.9 million, to Manafe' Holding Company, at a selling price of SR 75 million, in order to finance the Company's expansion in educational projects. And leased back the building for 20 years ending in the year 2034. Gain from the sale transaction, amounting to approximately SR 16 million, were deferred in accordance with the requirements of the Standard of Accounting for Leases issued by the Saudi Organization for Certified Public Accountants, and will be recognized in subsequent periods in correlation with depreciation, as the leaseback was classified as a capital lease. It has been recognized an amount of SR 803,748 as gains from the sale of the building in the interim consolidated statement of income during the period.

c) Schools leased building in Dammam. on August 25, 2016 the Company has signed a contract with Mohammed Abdulaziz Al Rajhi & Sons Investment Group, to lease Al Ishraq Building Schools for 20 years. The present value of the minimum lease payments at the beginning of the contract is SR 27,500,000.

6 SHARE CAPITAL

The share capital of the Company consists of 40 million shares (31 December 2015: 40 million shares) of SR 10 each.

7 SEASONALITY AND INTERIM RESULTS

The activities of the Group and its revenues are affected by seasonality during the year, as revenues of the Group decline during vacations and the holy month of Ramadan. Accordingly, the results of operations for the interim financial period might not give an exact indication about the actual results of the whole year's operations.

Management believes that the interim consolidated financial statements include all adjustments (including regular repetitive adjustments) necessary to present fairly the results of operations of the presented interim financial periods.

8 Other income

Other income includes dividends received from NWHW Holdings Inc. During the year ended 31 December 2016 amounting of SR 6,926,111 (31 December 2015: nil).

9 Financial charges

Financial charges for the year ended 31 December 2016 include amount of SR 3,595,989 related to obligations under capital leases (31 December 2015: SR 1,132,889).

10 EARNINGS PER SHARE

Earnings per share has been calculated on the basis of the number of share issued As at 31 December 2016 2016 amounted to 40 million shares.

11 SEGMENT INFORMATION

The segmental information are attributable to the Group's activities and business as approved by the Group management to be used as a basis for the financial reporting and consistent with the internal reporting process.

The segment results and assets comprise items that are directly attributable to a certain segment and items that can reasonably be allocated between business segments.

The Group is organized into the following main business segments:

1- Computer training

Serves individual and corporate segments. Individual segment incorporates training courses with period from 3 month to two years diplomat. Corporate segment incorporates all advanced programming, networking and computer solutions. The Group follows the global methodology of New Horizon Company, of which the Group owns the franchise in the Middle East Region.

2- Language

Provides training courses in English language, consisting of 6 levels. The courses are held over a period of 2 to 14 months. The Group follows the global methodology of Direct English Company, of which the Group owns the franchise in the Middle East Region.

3- Educational projects

This segment represents the educational projects related to universities and the Ministry of Education, including operating the orientation years for several Saudi universities. These projects are focused on providing the academic staff for the orientation years according to scientific basis and standards set by the universities, and managing these human resources for the universities.

4- Financial and management training

This segment aims to provide trainees with information and various skills and up-to-date methods in relation to their jobs, and to improve and develop their abilities and skills. This includes development courses in management, leadership, stock trading and others, improving their efficiency and productivity through international certifications.

5- Communication centers

This segment provides management and operating services of customer services centers via telephone for a number of companies and bodies.

6- Schools

This segment is engaged in incorporating private educational schools for boys and girls inside the Kingdom of Saudi Arabia.

11 SEGMENT INFORMATION - continued

	Computer SR	*Language SR*	*Educational projects SR*	*Financial & management training SR*	*Communication centers* SR	*Schools SR*	***Total SR***
31 December 2016 (Unaudited)							
Revenue	**107,813,444**	**56,143,810**	**92,950,165**	**60,874,985**	**242,976,311**	**69,630,606**	**630,389,321**
Gross profit	**25,813,325**	**19,248,015**	**13,741,185**	**24,208,060**	**47,976,311**	**15,315,446**	**146,302,342**
Property and equipment, net	**103,028,018**	**51,514,009**	**6,868,535**	**10,302,801**	**6,997,067**	**498,210,911**	**676,921,341**
Total assets	**248,421,388**	**124,210,694**	**16,561,426**	**24,842,138**	**216,014,038**	**519,392,259**	**1,149,441,943**
Total liabilities	**44,689,817**	**22,344,909**	**2,979,321**	**4,468,985**	**26,062,061**	**509,758,199**	**610,303,292**

	Computer SR	*Language SR*	*Educational projects SR*	*Financial & management training SR*	*Communication centers* SR	*Schools SR*	***Total SR***
31 December 2015 (Audited)							
Revenue	158,025,898	78,507,692	157,825,257	54,176,018	229,089,377	48,329,500	725,953,742
Gross profit	37,235,188	28,194,613	28,926,917	24,687,716	48,329,435	12,810,061	180,183,930
Property and equipment, net	132,127,313	66,063,656	8,808,488	13,212,731	6,000,375	391,067,928	617,280,491
Total assets	307,087,695	153,543,848	20,472,513	30,708,770	210,571,938	408,432,564	1,130,817,328
Total liabilities	87,316,301	43,658,150	5,821,087	8,731,630	46,144,535	402,756,690	594,428,393

A substantial portion of the Group's activities is in the Kingdom of Saudi Arabia. Accordingly, it is impractical to present information on individual geographic areas.

12 GENERAL ASSEMBLY RESOLUTIONS

The General Assembly has agreed on the following recommendations of the Board of Directors in its meeting held on 19 Rajab1437 H (corresponding to 26 April 2016) to:

- Distribute of cash dividends related for the year ended 31 December 2015 amounting to SR 40 million (SR 1 per share).
- Awarded bonus to the board members with total amount of SR 900,000 for the year ended 31 December 2015.

13 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors in its meeting held on 21 Rabi' Al Thani 1438H (corresponding to 19 January 2017), has approved the consolidated financial statements.