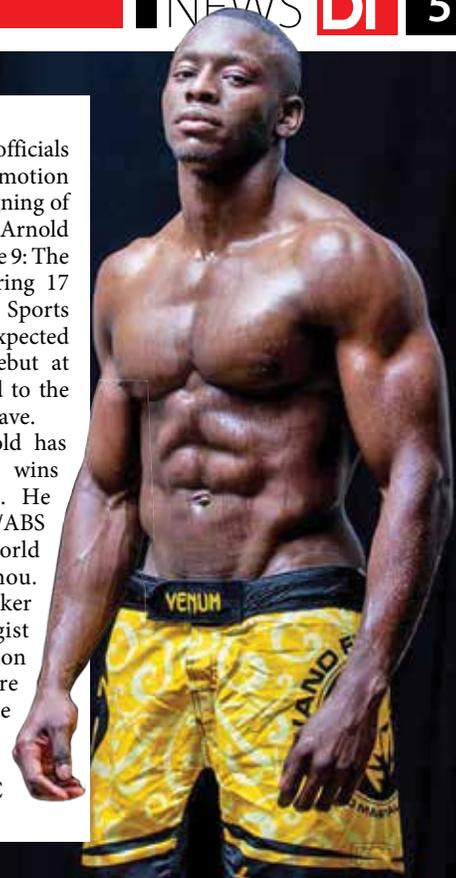


Arnold Quero signs up for Brave 9

Manama

Brave Combat Federation officials confirmed that the promotion had successfully closed the signing of a major athlete from France. Arnold Quero will be compete in Brave 9: The Kingdom of Champions during 17 November 2017 at Khalifa Sports City, Isa Town. Arnold is expected to make his promotional debut at Brave 9. Quero will be added to the Bantamweight division for Brave.

At 30 years of age, Arnold has a professional record of 14 wins out of his 21 appearances. He trains out of MMA Factory/ABS Team with Heavyweight world contender Francis Ngannou. Yousef Nassar, Match maker and competition strategist at Brave Combat Federation had announced that more international athletes will be signed making the event the largest mixed martial arts event to be hosted in a GCC nation.



US efforts to solve issues in ME hailed

New York

Foreign Affairs Minister Shaikh Khalid bin Ahmed Al Khalifa yesterday hailed the strategic role played by the United States in resolving issues and crises of the Middle East through enhancing joint cooperation with the countries of the region.

This came during a reception held by the US President Donald Trump for the leaders and heads of delegations of the world countries participating in the 72nd session of the United Nations General Assembly in New York.

Shaikh Khalid participated in the Summit on Global Pact for the Environment, chaired by President of the Republic of France, Emmanuel Macron, in the presence of United Nations Secretary-General Antonio Guterres, at the UN Headquarters in New York. The summit aims to mobilise efforts to seek effective solutions to all environmental problems as well as to create a global charter for the environment.

Shaikh Khalid conveyed the greetings of His Majesty King Hamad bin Isa Al Khalifa, His Royal Highness the Prime Minister, Prince Khalifa bin Salman Al Khalifa, and His Royal Highness the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, Prince Salman bin Hamad Al Khalifa, to the President of the United States of America, Donald Trump, and their wishes to the friendly people of America of further progress and prosperity.

t'azur Company b.s.c. (c)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2017

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In United States Dollars ('USD')	30 Jun 2017 (reviewed)	31 Dec 2016 (audited)
ASSETS		
Cash and cash equivalents	4,174,292	4,962,758
Statutory deposits	11,427,860	6,759,898
Deposits more than 3 months	13,721,339	18,142,842
Investments	10,637,786	10,131,083
Contributions receivable	20,027,867	18,337,248
Receivable from takaful and retakaful companies	1,940,272	1,970,932
Deferred acquisition cost	3,480,017	3,750,082
Deferred retakaful share of contribution	7,181,762	11,850,516
Retakaful share of outstanding claims	15,336,536	17,378,491
Property and equipment	627,329	815,822
Other assets	3,698,897	4,210,649
Total assets	92,253,957	98,310,321
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS EQUITY		
Liabilities		
Technical reserves	60,928,211	61,454,491
Payable from takaful and retakaful companies	2,882,928	4,031,084
Other liabilities	9,058,288	8,722,788
Total liabilities	72,869,427	74,208,363
Participants' fund		
Accumulated deficit	(40,785,437)	(35,123,196)
Foreign currency translation reserve	304,659	400,876
Total of participants' fund	(40,480,778)	(34,722,320)
Equity		
Share capital	58,000,000	58,000,000
Statutory reserve	1,288,932	1,288,932
Investment fair value reserve	2,079,656	2,142,759
Foreign currency translation reserve	(801,924)	(960,577)
Accumulated losses	(8,538,533)	(9,405,523)
	52,028,131	51,065,591
Non- controlling interest	7,837,177	7,758,687
Total shareholder' equity	59,865,308	58,824,278
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS EQUITY	92,253,957	98,310,321

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In United States Dollars ('USD')	Six months ended 30 June	
	2017 (reviewed)	2016 (reviewed)
Income		
Wakala fee	5,360,467	3,894,548
Investment profit income	222,902	274,814
Mudarib share	22,387	50,574
Other income	129,710	105,709
Total income	5,735,466	4,325,645
Expenses		
General and administration expenses	4,828,510	4,706,859
Total expenses	4,828,510	4,706,859
Profit / (loss) for the period before contribution to KFAS	906,956	(381,214)
Contribution to KFAS	(1,147)	(2,128)
Zakat	(1,278)	(2,364)
NET PROFIT / (LOSS) FOR THE PERIOD	904,531	(385,706)
Profit attributable to:		
Share holders of the parent	866,990	(455,292)
Non-controlling interests	37,541	69,586
NET PROFIT / (LOSS) FOR THE PERIOD	904,531	(385,706)

The Board of directors have approved the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PARTICIPANTS' REVENUE AND EXPENSES

In United States Dollars ('USD')	Six months ended 30 June	
	2017 (reviewed)	2016 (reviewed)
Contributions		
Gross contributions	29,542,823	36,444,095
Retakaful share of gross contributions	(7,305,998)	(18,199,925)
Retained contributions	22,236,825	18,244,170
Unearned contributions adjustment	(3,253,325)	2,667,792
Net earned contributions	18,983,500	20,911,962
Policy issuance fee	321,329	326,165
Policy acquisition costs	(1,508,334)	(2,061,459)
Re-takaful discount	1,361,771	1,951,972
Net acquisition costs/ discount income	174,766	216,678
Unearned acquisition costs / discount income adjustment-net	(154,623)	(131,340)
Net earned acquisition costs / discount income	20,143	85,338
Net earned takaful revenue	19,003,643	20,997,300
Claims		
Gross claims paid	17,631,631	21,291,328
Retakaful share of claims paid	(3,140,105)	(4,843,968)
Change in Outstanding claims - gross	948,956	442,234
Change in Outstanding claims - retakaful share	2,122,005	(1,728,111)
Transfer to technical reserves	-	(276,607)
Net claims	17,562,487	14,884,876
Net earned revenue over net claims incurred	1,441,156	6,112,424
Wakala fee	(5,360,467)	(3,894,548)
General and administrative expenses under mudarib model	(1,811,993)	(1,963,390)
(Deficit) / Surplus from takaful operations	(5,731,304)	254,486
Profit income	155,842	609,719
Mudarib share	(22,387)	(50,574)
Other expense	(64,392)	(59,216)
(DEFICIT) / SURPLUS FOR THE PERIOD	(5,662,241)	754,415

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In United States Dollars ('USD')	Share Capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Investment fair value reserve	Total	Non-controlling interest	Total equity
2017								
Balance at 1 January	58,000,000	1,288,932	(960,577)	(9,405,523)	2,142,759	51,065,591	7,758,687	58,824,278
Profit for the period	-	-	-	866,990	-	866,990	37,541	904,531
Other Comprehensive income	-	-	158,653	-	(63,103)	95,550	40,949	136,499
Total comprehensive income for the period	-	-	158,653	866,990	(63,103)	962,540	78,490	1,041,030
Balance at 30 June	58,000,000	1,288,932	(801,924)	(8,538,533)	2,079,656	52,028,131	7,837,177	59,865,308
2016								
Balance at 1 January	58,000,000	1,288,932	(853,230)	(9,219,141)	110,015	49,326,576	6,781,635	56,108,211
Loss for the period	-	-	-	(455,293)	-	(455,293)	69,588	(385,705)
Other Comprehensive income	-	-	103,613	-	473,668	577,281	247,406	824,687
Total comprehensive income for the period	-	-	103,613	(455,293)	473,668	121,988	316,993	438,981
Balance at 30 June	58,000,000	1,288,932	(749,617)	(9,674,434)	583,683	49,448,564	7,098,628	56,547,192

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN PARTICIPANTS' FUND

In United States Dollars ('USD')	Accumulated deficit	Foreign currency translation reserve	Total
2017			
Balance at 1 January	(35,123,196)	400,876	(34,722,320)
Deficit for the period	(5,662,241)	-	(5,662,241)
Foreign currency translation reserve	-	(96,217)	(96,217)
Balance at 30 June	(40,785,437)	304,659	(40,480,778)
2016			
Balance at 1 January	(33,538,014)	346,281	(33,191,733)
Surplus for the period	754,415	-	754,415
Foreign currency translation reserve	-	(24,536)	(24,536)
Balance at 30 June	(32,783,599)	321,745	(32,461,854)