

Directors' Report

On behalf of the Board of Directors, I take pleasure in placing before you the results of the Company for the nine month period ended 30 September 2015.

Operating performance

The company's operating performance has remained strong during the first nine months of this year. The company achieved growth in net profit of 15.77% to reach Rials 4.27 million for the nine months ended 30 September 2015 (compared to Rials 3.68 million for the same period in 2014).

The increase in profit was driven by a 10.04% growth in net investment in financing activities which reached Rials 176.8 million as on 30 September 2015 (from Rials 160.7 million on 30 September 2014). The growth in earning assets was a result of higher disbursements in both personal and SME and business financing.

Operating expenses increased by 4.96% to reach Rials 3.41 million (Rials 3.25 million in 2014). The company's strong focus on improving productivity continues to enable the processing of much higher volumes without proportionate increase in operating cost.

Economic environment

The local economic environment has seen some softening as a result of sustained lower oil prices. While liquidity and confidence in the local financial system remained comfortable, the expectation is that liquidity may begin to tighten soon. This leads us to believe that interest rates may have bottomed out in this cycle. Tighter liquidity combined with declining project investment will result in a more difficult economic environment going forward.

The company has adopted a prudent approach to credit approvals as a result of our perception of heightened credit risk since the onset of the global financial crisis. The company is well positioned to deal with the changing business environment as a result of its strong financial position, well established processes, well trained personnel and long experience in this business.

Other Matters

Your Company remains committed to upgrading the skills of its employees through training and development. As of 30 September 2015 the Omanisation level stood at 83.33% which continued to be higher than the minimum prescribed for finance and leasing companies. The company continues to remain committed to providing increased exposure and training to Omani staff to prepare them for higher responsibilities.

Taya Jandal Ali
Chairman

NATIONAL FINANCE COMPANY SAOG

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Note	Quarter ended 30 September 2015 Rials '000	Nine months ended 30 September 2015 Rials '000	Quarter ended 30 September 2014 Rials '000	Nine months ended 30 September 2014 Rials '000
Finance income		3,993	11,720	3,836	11,322
Interest expense		(920)	(2,769)	(1,050)	(3,047)
Net finance income		3,073	8,951	2,786	8,275
Other income	8	200	640	147	486
Net operating income		3,273	9,591	2,933	8,761
Expenses					
General and administrative expenses	9	(1,112)	(3,316)	(978)	(3,014)
Depreciation	15	(33)	(93)	(79)	(234)
Profit before impairment		2,128	6,182	1,876	5,513
Impairment of financing receivables - net	13(b)	(448)	(1,345)	(505)	(1,334)
Bad debts written back / (off)		11	11	(25)	39
Profit before taxation		1,691	4,848	1,346	4,218
Taxation	10	(203)	(583)	(102)	(534)
Profit for the period		1,488	4,265	1,244	3,684
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain on revaluation of building – net of tax		-	264	1	3
Incremental depreciation – net of tax		6	15	-	-
Revaluation of land and buildings		6	279	1	3
Total comprehensive income for the period		1,494	4,544	1,245	3,687
Earnings per share (Rials)	11	0.006	0.016	0.005	0.014

The notes on pages 6 to 13 form an integral part of this unaudited condensed interim financial information.

The review report is set forth on page 1.

NATIONAL FINANCE COMPANY SAOG

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	Note	30 September 2015 Rials '000	30 September 2014 Rials '000 Unaudited	31 December 2014 Rials '000 Audited
ASSETS				
Cash and bank balances	19	4,051	1,833	1,328
Statutory deposit	12	170	130	170
Net investment in financing activities	13	176,789	160,659	160,869
Advances and prepayments		1,671	1,722	1,648
Property pending sale	14	96	131	131
Property and equipment	15	1,447	1,192	1,154
Total assets		184,224	165,667	165,300
EQUITY AND LIABILITIES				
EQUITY				
Capital and reserves				
Share capital	16	26,323	25,681	25,681
Revaluation reserve		900	652	651
Legal reserve		3,556	3,036	3,556
Retained earnings		9,929	7,859	8,859
Total equity		40,708	37,228	38,747
LIABILITIES				
Creditors and accruals	17	5,309	4,152	4,605
Staff terminal benefits		571	514	542
Tax liabilities - net	10	60	117	321
Bank borrowings	18	120,377	105,303	101,317
Fixed deposits	20	17,199	18,353	19,768
Total liabilities		143,516	128,439	126,553
Total equity and liabilities		184,224	165,667	165,300
Net assets per share			0.145	0.151

These unaudited condensed interim financial information from page 2 to 13 were approved and authorised for issue in accordance with a resolution of the Board of Directors on 25.10.15 and signed on their behalf by:

TAYA BIN JANDAL BIN ALI
CHAIRMAN

ROBERT PANCRAS
CHIEF EXECUTIVE OFFICER

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NATIONAL FINANCE COMPANY SAOG

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Share capital Rials '000	Revaluation reserve Rials '000	Legal reserve Rials '000	Retained earnings Rials '000	Total Rials '000
1 January 2015	25,681	651	3,556	8,859	38,747
Comprehensive income:					
Profit for the period	-	-	-	4,265	4,265
Other comprehensive income:					
Incremental depreciation – net of tax	-	(15)	-	15	-
Gain on revaluation of building – net of tax	-	264	-	-	264
Transactions with owners:					
Cash dividend paid	-	-	-	(2,568)	(2,568)
Stock dividend	642	-	-	(642)	-
30 September 2015 (Unaudited)	26,323	900	3,556	9,929	40,708
1 January 2014	25,055	655	3,036	7,304	36,050
Comprehensive income:					
Transfer to retained earnings – net of tax	-	(3)	-	3	-
Profit for the period	-	-	-	3,684	3,684
Transactions with owners:					
Cash dividend paid	-	-	-	(2,506)	(2,506)
Stock dividend	626	-	-	(626)	-
30 September 2014 (Unaudited)	25,681	652	3,036	7,859	37,228
1 January 2014	25,055	655	3,036	7,304	36,050
Comprehensive income:					
Profit for the year	-	-	-	5,203	5,203
Other comprehensive income:					
Transfer to retained earnings - net of tax	-	(4)	-	4	-
Transactions with owners:					
Transfer to legal reserve	-	-	520	(520)	-
Stock dividend	626	-	-	(626)	-
Cash dividend paid	-	-	-	(2,506)	(2,506)
Total transactions with owners	626	-	520	(3,652)	(2,506)
31 December 2014 (Audited)	25,681	651	3,556	8,859	38,747

The notes on pages 6 to 13 form an integral part of this unaudited condensed interim financial information.

The review report is set forth on page 1.

NATIONAL FINANCE COMPANY SAOG

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Nine months ended 30 September 2015 Rials '000	Nine months ended 30 September 2014 Rials '000
Operating activities		
Profit before taxation	4,848	4,218
Adjustments for:		
Depreciation	93	234
Provision for end of service benefits	113	169
Impairment of lease receivables - net	1,334	1,295
Loss on sale of property pending sale	10	-
Interest expense	2,769	3,047
Operating cash flows before end of service benefits paid and changes in operating assets and liabilities	9,167	8,963
End of service benefits paid	(84)	(205)
Changes in operating assets and liabilities		
Net investment in financing activities	(17,254)	(15,994)
Advances and prepayments	(23)	(95)
Creditors and accruals	704	1,054
Interest paid	(2,491)	(2,686)
Income tax paid	(880)	(983)
Net cash used in operating activities	(10,861)	(9,946)
Cash flows from investing activities		
Proceeds from sale of property pending sale	25	-
Purchase of property and equipment	(86)	(98)
Net cash used in investing activities	(61)	(98)
Cash flows from financing activities		
Bank borrowings	19,355	11,246
Fixed deposits repaid	(2,662)	267
Dividend paid	(2,568)	(2,506)
Net cash generated from financing activities	14,125	9,007
Net decrease in cash and cash equivalents during the period	3,203	(1,037)
Cash and cash equivalents at the beginning of the period	848	1,335
Cash and cash equivalents at the end of the period (note 19)	4,051	298

The notes on pages 6 to 13 form an integral part of this unaudited condensed interim financial information.

The review report is set forth on page 1.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015****1 Legal status and principal activities**

National Finance Company SAOG (the Company) is an Omani joint stock company registered under the Commercial Companies Law of the Sultanate of Oman and has a primary listing on the Muscat Security Market. The principal activity of the Company is leasing business.

2 Summary of significant accounting policies

This unaudited condensed interim financial information (interim financial information) for the nine months period ended 30 September 2015 has been prepared in accordance with IAS 34, 'Interim financial reporting' and in compliance with the applicable provisions of the Rules and Guidelines on Disclosure by Issuers of Securities and Insider Trading ('R&G') issued by the Capital Market Authority ('CMA') of the Sultanate of Oman and the Commercial Companies Law of 1974, as amended. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards ('IFRSs').

3 Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

(a) Standards, amendments and interpretation effective in 2015

For the period ended 30 September 2015, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for periods beginning on 1 January 2015.

The adoption of those standards and interpretations has not resulted in changes to the Company's accounting policies and has not affected the amounts reported for the current period.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 October 2015, and have not been applied in preparing this unaudited condensed interim financial information. None of these is expected to have a significant effect on the unaudited condensed interim financial information of the Company, except the following set out below:

- IFRS 9, 'Financial instruments' (effective on or after 1 January 2018), addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39; and
- IFRS 15, 'Revenues from contracts with customers', annual period beginning on or after 1 January 2017.

4 Accounting estimates

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)**

5 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2014. There have been no changes in the risk management policies since year end.

6 Operating segment information

The Company has only one reportable segment namely, leasing activities, all of which are carried out in the Sultanate of Oman. Although the Company has individual and corporate customers, the entire lease portfolio is managed internally as one operating segment. All the Company's funding and costs are common and are not shared between these two portfolios. All relevant information relating to this reportable segment is disclosed in the unaudited condensed interim statement of financial position, unaudited condensed interim statement of comprehensive income and notes to the interim financial information.

7 Dividends

The shareholders in the Annual General Meeting held on 25 March 2015 approved a cash dividend of 10% amounting to Rials 2.57 million for the year ended 31 December 2014 (2014 - cash dividend of 10% amounting to Rials 2.51 million for FY-2013) which was paid on 1 April 2015 to Muscat Clearing & Depository Company for distribution to the shareholders and bonus shares of 2.5% amounting to 6,420,207 shares (2013 - 6,263,617 shares).

8 Other income

	Quarter ended 30 September 2015 Rials '000	Nine months ended 30 September 2015 Rials '000	Quarter ended 30 September 2014 Rials '000	Nine months ended 30 September 2014 Rials '000
Penal charges received	37	175	41	183
Income from pre-closed leases	50	151	47	135
Miscellaneous income	113	314	59	168
	200	640	147	486

9 General and administrative expenses

	Quarter ended 30 September 2015 Rials '000	Nine months ended 30 September 2015 Rials '000	Quarter ended 30 September 2014 Rials '000	Nine months ended 30 September 2014 Rials '000
Employee related expenses	871	2,551	728	2,258
Occupancy costs	15	45	14	39
Communication costs	24	80	27	72
Professional fees	48	132	30	88
Advertising and sales promotion	15	56	37	107
Directors' sitting fees	10	30	10	28
Directors' remuneration	37	122	35	104
Other office expenses	92	300	97	318
	1,112	3,316	978	3,014

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)**

10 Taxation

The Company is liable to income tax in accordance with the income tax law of the Sultanate of Oman at the tax rate of 12% on the taxable profits in excess of Rials 30,000. The reconciliation between the tax expense and the profit before taxation is as follows:

	Quarter ended 30 September 2015 Rials '000	Nine months ended 30 September 2015 Rials '000	Quarter ended 30 September 2014 Rials '000	Nine months ended 30 September 2014 Rials '000
Profit before taxation	<u>1,691</u>	<u>4,848</u>	1,346	4,218
Income tax expense computed at applicable tax rates	203	578	162	506
Items not deductible / (deductible) in determining taxable profits	-	5	(60)	28
Taxation expense	<u>203</u>	<u>583</u>	102	534

Tax liabilities

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Provision for taxation	651	602	860
Deferred tax liability	123	89	89
Deferred tax asset	(714)	(574)	(628)
	<u>60</u>	117	321

Tax assessments up to year 2009 are complete. Assessment for tax years 2010 to 2014 are subject to agreement with the Oman Taxation Authorities. The Directors are of the opinion that the additional taxes assessed, if any, would not be material to the Company's financial position as at 30 September 2015.

11 Earnings per share

The calculation of earnings per share is as follows:

	Quarter ended 30 September 2015 Rials '000	Nine months ended 30 September 2015 Rials '000	Quarter ended 30 September 2014 Rials '000	Nine months ended 30 September 2014 Rials '000
Profit for the period attributable to ordinary shareholders	<u>1,488</u>	<u>4,265</u>	1,244	3,684
Number of shares ('000)	<u>263,228</u>	<u>263,228</u>	263,228	263,228
Earnings per share (Rials)	<u>0.006</u>	<u>0.016</u>	0.005	0.014

Net assets per share and earnings per share at and for the nine months period ended 30 September 2015 have been calculated using weighted average shares outstanding for the period. The weighted average shares outstanding for the nine months period ended 30 September 2015 are 263,228,510 shares (30 September 2014 were 256,808,303 shares).

12 Statutory deposit

The Company is required to maintain a deposit of Rials 170,000 (September 2014 – Rials 130,000 and December 2014 - Rials 170,000) with the Central Bank of Oman (CBO) in accordance with the applicable licensing requirements. During the period, the deposit earned interest at the rate of 1% per annum (2014 – 1.5%).

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)**

13 Net investment in financing activities

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Gross investment in finance leases	212,430	194,948	195,148
Working capital finance	7,140	5,075	5,130
Unearned finance income	<u>(30,271)</u>	<u>(28,599)</u>	<u>(28,377)</u>
	189,299	171,424	171,901
Provision for impairment of lease receivable	<u>(11,371)</u>	<u>(9,751)</u>	<u>(10,026)</u>
Unrecognised contractual income	<u>(1,139)</u>	<u>(1,014)</u>	<u>(1,006)</u>
	<u>176,789</u>	160,659	160,869

(a) *Unearned finance income:*

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Opening balance	28,377	26,605	26,605
Additions during the period/year	13,614	13,316	17,035
Recognised during the period/year	<u>(11,720)</u>	<u>(11,322)</u>	<u>(15,263)</u>
Closing balance	<u>30,271</u>	28,599	28,377

(b) *Provision for impairment of lease receivable:*

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Opening balance	10,026	8,388	8,388
Provided during the period/year	2,084	2,287	2,615
Released during the period/year	(739)	(919)	(977)
Written off during the period/year	-	(5)	-
Closing balance	<u>11,371</u>	9,751	10,026

(c) *Unrecognised contractual income:*

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Opening balance	1,006	956	956
Additions during the period/year	308	290	283
Recognised during the period/year	<u>(175)</u>	<u>(232)</u>	<u>(233)</u>
Closing balance	<u>1,139</u>	1,014	1,006

(d) Contractual income is not recognised by the Company on impaired finance leases to comply with the rules, regulations and guidelines issued by the Central Bank of Oman. As at 30 September 2015, net investment in financing leases where contractual income has not been recognised was Rials 11.93 million (30 September 2014 - Rials 10.8 million, 31 December 2014 - Rials 10.53 million).

14 Property pending sale

Property pending sale represents land and buildings acquired by the Company in part settlement of amounts due by borrower following the conclusion of all credit recovery procedures available to the Company. These properties are shown at the lower of costs and net realisable values.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)

15 Property and equipment

	Freehold land Rials '000	Buildings Rials '000	Furniture, fixtures and equipment Rials '000	Motor vehicles Rials '000	Total Rials '000
At 30 September 2015					
Cost or valuation					
At 1 January 2015	955	300	1,271	145	2,671
Additions					
Revaluation of building	-	300	86	-	386
At 30 September 2015	955	600	1,357	145	3,057
Accumulated depreciation					
At 1 January 2015	-	298	1,075	144	1,517
Charge for the period	-	18	75	-	93
At 30 September 2015	-	316	1,150	144	1,610
Net book value					
At 30 September 2015	955	284	207	1	1,447
At 30 September 2014					
At 30 September 2014					
Cost or valuation					
At 1 January 2014	955	300	1,149	170	2,574
Additions	-	-	98	-	98
Disposals	-	-	-	(25)	(25)
At 30 September 2014	955	300	1,247	145	2,647
Accumulated depreciation					
At 1 January 2014	-	255	866	125	1,246
Charge for the period	-	32	166	36	234
Disposals	-	-	-	(25)	(25)
At 30 September 2014	-	287	1,032	136	1,455
Net book value					
At 30 September 2014	955	13	215	9	1,192
At 31 December 2014					
At 31 December 2014					
Cost or valuation					
At 1 January 2014	955	300	1,149	170	2,574
Additions	-	-	132	-	132
Disposals	-	-	(10)	(25)	(35)
At 31 December 2014	955	300	1,271	145	2,671
Accumulated depreciation					
At 1 January 2014	-	255	866	125	1,246
Charge for the year	-	43	219	44	306
Disposals	-	-	(10)	(25)	(35)
At 31 December 2014	-	298	1,075	144	1,517
Net book value					
At 31 December 2014	955	2	196	1	1,154

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)**

16 Share capital

The authorised share capital of the Company comprises 300,000,000 ordinary shares of baizas 100 each (30 September and 31 December 2014 - 300,000,000 ordinary shares of baizas 100 each). The Company's issued and fully paid-up share capital amounts to 263,228,510 ordinary shares of baizas 100 each (30 September and 31 December 2014 - 256,808,303 ordinary shares of baizas 100 each).

17 Creditors and accruals

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Creditors	4,198	3,325	3,508
Accruals and other liabilities	1,111	827	1,097
	5,309	4,152	4,605

18 Bank borrowings

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Overdrafts	-	1,535	480
Short-term loans	76,714	76,790	74,434
Long-term loans	43,663	26,978	26,403
	120,377	105,303	101,317

The Company has obtained three month forward cover to purchase US Dollars from National Bank of Oman amounting to Rials 10.2 million (USD 26.4 million).

19 Cash and cash equivalents

	30 September 2015 Rials '000	30 September 2014 Rials '000	31 December 2014 Rials '000
Cash and bank balances	4,051	1,833	1,328
Bank overdrafts	-	(1,535)	(480)
	4,051	298	848

20 Fixed deposits

The Company has fixed deposits from corporate entities based in Oman amounting to Rials 17.2 million, (30 September 2014 - Rials 18.4 million and 31 December 2014 - Rials 19.77 million) with tenures ranging from 1 to 3 years, as per guidelines issued by the Central Bank of Oman. These deposits carry interest rates between 2.1 % to 4.25% (30 September 2014 - 3% to 4.35% and 31 December 2014 - 2.75% and 4.35%) per annum. The carrying amount includes interest accrued till the end of the reporting period.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)**

21 Related parties

The Company entered into transactions with entities over which certain directors are able to exert significant influence. Such transactions are at mutually agreed terms. Significant related party transactions during the period were as follows:

	Nine months ended 30 September 2015 Rials '000	Nine months ended 30 September 2015 Rials '000
General and administration overheads	2	2
Payments to directors (note 9)		
Sitting fees	30	27
Remuneration	122	104
Period end balances		
Net investment in financing activities	17	-
Remuneration to key members of management during the period		
Salaries and other benefits (top 5 employees)	486	420
Advances and net investment in leases	33	37

22 Maturity analysis of significant assets and liabilities

At 30 September 2015	Up to 1 month Rials '000	> 1 month to 1 year Rials '000	> 1 year to 5 years Rials '000	Non-fixed maturity Rials '000	Total Rials '000
Assets					
Cash and bank balances	4,051	-	-	-	4,051
Statutory deposit	-	-	-	170	170
Net investment in financing activities	5,516	55,676	115,597	-	176,789
Advances and prepayments	-	1,671	-	-	1,671
Property pending sale	-	96	-	-	96
Tax asset - net	-	-	-	-	-
Property and equipment	-	-	-	1,447	1,447
Total assets	9,567	57,443	115,597	1,617	184,224
Equity					
Equity	-	-	-	40,708	40,708
Liabilities					
Bank borrowings and fixed deposits	26,984	63,939	46,653	-	137,576
Creditors and accruals	-	5,309	-	-	5,309
Staff terminal benefits	-	-	-	571	571
Tax liabilities (net)	-	60	-	-	60
Total equity and liabilities	26,984	69,308	46,653	41,279	184,224
Liquidity gap	(17,417)	(11,865)	68,944	(39,662)	
Cumulative liquidity gap	(17,417)	(29,282)	39,662		

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 (continued)**

22 Maturity analysis of significant assets and liabilities (continued)

At 30 September 2014	Up to 1 month Rials '000	> 1 month to 1 year Rials '000	> 1 year to 5 years Rials '000	Non-fixed maturity Rials '000	Total Rials '000
Assets					
Cash and bank balances	1,833	-	-	-	1,833
Statutory deposit	-	-	-	130	130
Net investment in financing activities	5,316	51,364	103,979	-	160,659
Advances and prepayments	-	1,722	-	-	1,722
Property pending sale	-	131	-	-	131
Property and equipments	-	-	-	1,192	1,192
Total assets	7,149	53,217	103,979	1,322	165,667
Equity					
Equity	-	-	-	37,228	37,228
Liabilities					
Bank borrowings and fixed deposits	31,477	54,986	37,193	-	123,656
Creditors and accruals	-	4,666	-	-	4,666
Tax liability	-	117	-	-	117
Total equity and liabilities	31,477	59,769	37,193	37,228	165,667
Liquidity gap	(24,328)	(6,552)	66,786	(35,906)	
Cumulative liquidity gap	(24,328)	(30,880)	35,906	-	

At 31 December 2014	Up to 1 month Rials '000	> 1 month to 1 year Rials '000	> 1 year to 5 years Rials '000	Non-fixed maturity Rials '000	Total Rials '000
Assets					
Cash and bank balances	1,328	-	-	-	1,328
Statutory deposit	-	-	-	170	170
Net investment in financing activities	5,815	51,365	103,689	-	160,869
Advances and prepayments	-	1,648	-	-	1,648
Property pending sale	-	131	-	-	131
Property and equipment	-	-	-	1,154	1,154
Total assets	7,143	53,144	103,689	1,324	165,300
Equity and Liabilities					
Equity	-	-	-	38,747	38,747
Liabilities					
Bank borrowings and fixed deposit	20,479	67,494	33,112	-	121,085
Creditors and accruals	4,605	-	-	-	4,605
Staff terminal benefits	-	242	-	300	542
Tax liabilities	-	860	-	(539)	321
Total equity and liabilities	25,084	68,596	33,112	38,508	165,300
Liquidity gap	(17,941)	(15,452)	70,577	(37,184)	
Cumulative liquidity gap	(17,941)	(33,393)	37,184	-	