

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 March 2024			Bahrain Dinar	
	31 March 2024 (Reviewed)	31 December 2023 (Audited)		
ASSETS				
Non-current assets				
Property and equipment	75,314,124	75,964,176		
Investment properties	606,174	614,188		
Investments in associates and a joint venture	6,208,902	7,264,849		
Prepayments and other assets	687,021	687,021		
Investments	11,852,347	12,109,892		
	94,668,568	96,640,126		
Current assets				
Inventories	2,547,215	2,945,447		
Trade receivables	1,641,021	1,216,320		
Prepayments and other assets	1,866,288	1,161,614		
Cash, bank balances and short-term deposits	6,354,616	8,538,847		
	12,409,140	13,862,228		
TOTAL ASSETS	107,077,708	110,502,354		
EQUITY AND LIABILITIES				
Equity				
Share capital	22,599,487	22,599,487		
Share premium	17,514,442	17,514,442		
Reserves	23,066,955	23,348,716		
Retained earnings	37,904,026	40,890,456		
Total equity	101,084,910	104,353,101		
Non-current liability				
Employees' end of service benefits	1,030,270	1,075,711		
Current liabilities				
Trade payables	1,511,315	1,453,981		
Accrued expenses and other liabilities	3,451,213	3,619,561		
	4,962,528	5,073,542		
Total liabilities	5,992,798	6,149,253		
TOTAL EQUITY AND LIABILITIES	107,077,708	110,502,354		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2024			Bahrain Dinar	
	Three months ended			
	31 March 2024	31 March 2023		
Revenue	8,983,245	8,785,498		
Share of results of associates and a joint venture	331,944	439,625		
Dividend income	543,328	574,439		
Interest income	120,437	168,645		
Rental and other income	702,889	630,100		
TOTAL INCOME	10,681,843	10,598,307		
Staff costs	(2,524,588)	(2,489,268)		
Food and beverages costs	(2,111,278)	(1,989,114)		
Depreciation	(1,372,455)	(1,335,754)		
Utilities	(333,680)	(304,614)		
Allowance for expected credit losses	(24,204)	(104,711)		
Other operating expenses	(1,652,196)	(1,289,449)		
PROFIT FOR THE PERIOD	2,663,442	3,085,397		
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	12	14		
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE LOSS for the three months ended 31 March 2024			Bahrain Dinar	
	Three months ended			
	31 March 2024	31 March 2023		
Items not to be reclassified to profit or loss in subsequent periods:				
- Net changes in fair value of investments at fair value through other comprehensive income	(257,545)	(296,623)		
- Share of other comprehensive income of associates and a joint venture	12,109	3,273		
	(245,436)	(293,350)		
Item to be reclassified to profit or loss in subsequent periods:				
- Foreign exchange differences on translation of foreign operations	(36,325)	(22,033)		
Other comprehensive loss for the period	(281,761)	(315,383)		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,381,681	2,770,014		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2024			Bahrain Dinar	
	31 March 2024	31 March 2023		
OPERATING ACTIVITIES				
Profit for the period	2,663,442	3,085,397		
Adjustments to reconcile profit to net cash flows:				
Depreciation	1,372,455	1,335,754		
Share of results of associates and a joint venture	(331,944)	(439,625)		
Dividend income	(543,328)	(574,439)		
Interest income	(120,437)	(168,645)		
Allowance for expected credit losses	24,204	104,711		
Provision for employees' end of service benefits	53,191	100,725		
Operating profit before working capital changes	3,117,583	3,443,878		
Working capital changes:				
Inventories	398,232	(208,439)		
Trade receivables	(448,905)	(899,218)		
Prepayments and other assets	(257,347)	(23,701)		
Trade payables	57,334	(619,654)		
Accrued expenses and other liabilities	(43,348)	287,989		
Cash generated from operations	2,823,549	1,980,855		
Directors' remuneration paid	(125,000)	(211,000)		
Employees' end of service benefits paid	(98,632)	(76,832)		
Net cash flows from operating activities	2,599,917	1,693,023		
INVESTING ACTIVITIES				
Purchase of property and equipment	(714,389)	(350,458)		
Interest received	120,437	168,645		
Acquisition of a business, net of cash acquired	-	(500,000)		
Dividend received from an associate	1,400,000	1,400,000		
Dividends received	96,001	-		
Net cash flows from investing activities	902,049	718,187		
FINANCING ACTIVITIES				
Dividends paid	(5,649,872)	-		
Donations paid	-	(17,170)		
Cash flows used in financing activities	(5,649,872)	(17,170)		
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,147,906)	2,394,040		
Net foreign exchange difference	(36,325)	(22,033)		
Cash and cash equivalents at 1 January	8,538,847	15,421,145		
CASH AND CASH EQUIVALENTS AT 31 MARCH	6,354,616	17,793,152		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2024

2023 (Audited)	Reserves										2024 (Reviewed)	Reserves									
	Share capital	Share premium	Statutory reserve	General reserve	Charity reserve	Foreign currency reserve	Fair value reserve	Total reserves	Retained earnings	Total equity		Share capital	Share premium	Statutory reserve	General reserve	Charity reserve	Foreign currency reserve	Fair value reserve	Total reserves	Retained earnings	Total equity
Balance at 1 January 2023	22,599,487	17,514,442	11,299,744	5,000,000	1,794,011	101,327	5,739,878	23,934,960	39,553,862	103,602,751	Balance at 1 January 2024	22,599,487	17,514,442	11,299,744	5,000,000	1,593,131	239,942	5,215,899	23,348,716	40,890,456	104,353,101
Profit for the period	-	-	-	-	-	-	-	-	3,085,397	3,085,397	Profit for the period	-	-	-	-	-	-	-	-	2,663,442	2,663,442
Other comprehensive loss for the period	-	-	-	-	-	(22,033)	(293,350)	(315,383)	-	(315,383)	Other comprehensive loss for the period	-	-	-	-	-	(36,325)	(245,436)	(281,761)	-	(281,761)
Total comprehensive (loss) income for the period	-	-	-	-	-	(22,033)	(293,350)	(315,383)	3,085,397	2,770,014	Total comprehensive (loss) income	-	-	-	-	-	(36,325)	(245,436)	(281,761)	2,663,442	2,381,681
Utilised during the period	-	-	-	-	(17,170)	-	-	(17,170)	-	(17,170)	for the period	-	-	-	-	-	(36,325)	(245,436)	(281,761)	2,663,442	2,381,681
Dividend (note 9)	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)	Dividend (note 9)	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)
Balance at 31 March 2023	22,599,487	17,514,442	11,299,744	5,000,000	1,776,841	79,294	5,446,528	23,602,407	36,989,387	100,705,723	Balance at 31 March 2024	22,599,487	17,514,442	11,299,744	5,000,000	1,593,131	203,617	4,970,463	23,066,955	37,904,026	101,084,910

The condensed consolidated interim financial information was approved by the Board of Directors on May 7th 2024 and signed on its behalf by:

Farouk Yousuf Almoayyed
Chairman

Fawzi Ahmed Kanoo
Vice Chairman

Ahmed Janahi
Group Chief Executive Officer

Charbel Sarkis
Chief Financial Officer