

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 30 June 2023**

	Bahrain Dinar	
	30 June 2023 (reviewed)	31 December 2022 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	76,508,834	68,680,687
Investment properties	629,266	655,749
Investments in associates and a joint venture	6,895,682	7,475,062
Prepayments and other assets	687,021	717,621
Investments	12,488,238	12,762,912
<b>97,209,041</b>	<b>90,292,031</b>	
<b>Current assets</b>		
Inventories	3,523,643	3,021,757
Trade receivables	2,266,570	1,409,769
Prepayments and other assets	1,500,693	1,649,983
Cash, bank balances and short-term deposits	3,988,448	15,421,145
<b>11,279,354</b>	<b>21,502,654</b>	
<b>Total assets</b>	<b>108,488,395</b>	<b>111,794,685</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	22,599,487	22,599,487
Share premium	17,514,442	17,514,442
Reserves	23,562,618	23,934,960
Retained earnings	38,096,042	39,553,862
<b>Total equity</b>	<b>101,772,589</b>	<b>103,602,751</b>
<b>Non-current liability</b>		
Employees' end of service benefits	1,227,585	1,183,203
<b>Current liabilities</b>		
Trade payables	2,346,847	3,153,138
Accrued expenses and other liabilities	3,141,374	3,855,593
<b>5,488,221</b>	<b>7,008,731</b>	
<b>Total liabilities</b>	<b>6,715,806</b>	<b>8,191,934</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,488,395</b>	<b>111,794,685</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2023

2023 (reviewed)	Reserves							2022 (audited)							Reserves							
	Share capital	Share premium	Statutory reserve	General reserve	Charity reserve	Foreign Currency reserve	Fair Value reserve	Total reserve	Retained earnings	Total equity	Share capital	Share premium	Statutory reserve	General reserve	Charity reserve	Foreign Currency reserve	Fair Value reserve	Total reserve	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 2022	22,599,487	17,514,442	11,299,744	5,000,000	1,828,321	- 6,182,627	24,310,692	37,404,718	101,829,339		
Profit for the period	-	-	-	-	-	-	-	4,192,052	4,192,052	Profit for the period	-	-	-	-	-	-	-	-	2,824,209	2,824,209		
Other comprehensive loss for the period	-	-	-	-	-	(1,544)	(309,228)	(310,772)	-	(310,772)	Other comprehensive loss for the period	-	-	-	-	-	-	(91,433)	(91,433)	-	(91,433)	
Total comprehensive (loss) income for the period	-	-	-	-	-	(1,544)	(309,228)	(310,772)	4,192,052	3,881,280	Total comprehensive (loss) income for the period	-	-	-	-	-	-	(91,433)	(91,433)	-	2,824,209	
Utilised during the period	-	-	-	-	(61,570)	-	-	(61,570)	-	(61,570)	Utilised during the period	-	-	-	-	(4,500)	-	-	(4,500)	-	(4,500)	
Dividend (note 10)	-	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)	Dividend (note 10)	-	-	-	-	-	-	-	-	(4,519,871)	(4,519,871)
Balance at 30 June 2023	22,599,487	17,514,442	11,299,744	5,000,000	1,732,441	99,783	5,430,650	23,562,618	38,096,042	101,772,589	Balance at 30 June 2022	22,599,487	17,514,442	11,299,744	5,000,000	1,823,821	- 6,091,194	24,214,759	35,709,056	100,037,744		

The condensed consolidated interim financial information was approved by the Board of Directors on 9<sup>th</sup> August 2023 and signed on its behalf by:

**Farouk Yousef Almoayed**  
Chairman

**Fawzi Ahmed Kanoo**  
Vice Chairman

**Garfield Jones**  
Chief Executive Officer

**Charbel Sarkis**  
Chief Financial Officer

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2023

Bahrain Dinar

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2023

Bahrain Dinar

**OPERATING ACTIVITIES**

Profit for the period	4,192,052	2,824,209
Adjustments to reconcile profit to net cash flows:		
Depreciation	2,628,423	2,782,419
Share of results of associates and a joint venture	(855,174)	(821,044)
Bargain purchase gain on acquisition of subsidiary - provisional	(21,801)	
Dividend income	(670,621)	(504,089)
Interest income	(246,758)	(13,929)
Interest expense	191	
Allowance for expected credit losses	202,485	101,038
Provision for employees' end of service benefits	126,321	90,738

**Operating profit before working capital changes**
**Working capital changes:**

Inventories	(426,420)	(707,645)
Trade receivables	(1,059,286)	(672,388)
Prepayments and other assets	213,176	(839,912)
Trade payables	(806,291)	(220,214)
Accrued expenses and other liabilities	(488,889)	904,283

**Cash generated from operations**

Directors' remuneration paid	(250,493)	(221,200)
Donations paid	(61,570)	(4,500)
Employees' end of service benefits paid	(81,939)	(24,153)

**Net cash flows from operating activities**

Net cash flows from operating activities	<b>2,787,408</b>	3,000,633
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**INVESTING ACTIVITIES**

Purchase of property and equipment	(322,252)	(122,582)
Deposit received against sale of land	-	820,000
Disposal of property and equipment	-	11,270
Interest received	246,758	13,929
Acquisition of a subsidiary, net of cash acquired	(10,169,623)	-
Dividend received from an associate	1,400,000	1,500,000
Dividends received	670,621	504,089

**Net cash flows (used in) from investing activities**

Net cash flows (used in) from investing activities	<b>(8,174,496)</b>	2,726,706
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**FINANCING ACTIVITIES**

Dividends paid	(5,649,872)	(4,519,578)
Repayment of bank loan	-	(1,350,000)
Interest paid	(191)	(91,936)

**Cash flows used in financing activities**

Cash flows used in financing activities	<b>(5,650,063)</b>	(5,961,514)
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**NET CHANGE IN CASH AND CASH EQUIVALENTS**

Net foreign exchange difference	(1,544)	-
Cash and cash equivalents at 1 January	15,421,145	5,958,355

**CASH AND CASH EQUIVALENTS AT 30 JUNE**

CASH AND CASH EQUIVALENTS AT 30 JUNE	<b>3,988,448</b>	5,474,327
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