

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

Bahrain Dinar	
30 June 2023 (reviewed)	31 December 2022 (audited)
ASSETS	
Non-current assets	
Property and equipment	76,508,834
Investment properties	629,266
Investments in associates and a joint venture	6,895,682
Prepayments and other assets	687,021
Investments	12,488,238
	97,209,041
Current assets	
Inventories	3,523,643
Trade receivables	2,266,570
Prepayments and other assets	1,500,693
Cash, bank balances and short-term deposits	3,988,448
	11,279,354
Total assets	108,488,395
EQUITY AND LIABILITIES	
Equity	
Share capital	22,599,487
Share premium	17,514,442
Reserves	23,562,618
Retained earnings	38,096,042
Total equity	101,772,589
Non-current liability	
Employees' end of service benefits	1,227,585
Current liabilities	
Trade payables	2,346,847
Accrued expenses and other liabilities	3,141,374
	5,488,221
Total liabilities	6,715,806
TOTAL EQUITY AND LIABILITIES	108,488,395

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the six months ended 30 June 2023

Bahrain Dinar	
Six months ended 30 June 2023 (reviewed)	30 June 2022 (audited)
Revenue	7,556,105
Share of results of associates and a joint venture	415,549
Dividend income	96,182
Interest income	78,113
Rental and other income	497,623
Total income	8,643,572
Staff costs	(2,443,013)
Food and beverages costs	(1,844,285)
Depreciation	(1,292,669)
Utilities	(408,412)
Interest expense	(152)
Allowance for expected credit losses	(97,774)
Other operating expenses	(1,450,612)
Total expenses	(7,536,917)
PROFIT/(LOSS) FOR THE PERIOD	1,106,655
BASIC AND DILUTED EARNINGS PER SHARE (in fils)	
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<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>	
- Net change on equity instruments at fair value through other comprehensive income	21,949
- Share of other comprehensive income of associates and a joint venture	(37,827)
	(15,878)
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>	
- Exchange differences on translation of foreign operations	20,489
Other comprehensive income (loss) for the period	4,611
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,111,266

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

Bahrain Dinar	
30 June 2023 (reviewed)	30 June 2022 (audited)
OPERATING ACTIVITIES	
Profit for the period	4,192,052
Adjustments to reconcile profit to net cash flows:	
Depreciation	2,628,423
Share of results of associates and a joint venture	(855,174)
Bargain purchase gain on acquisition of subsidiary - provisional	(21,801)
Dividend income	(670,621)
Interest income	(246,758)
Interest expense	191
Allowance for expected credit losses	202,485
Provision for employees' end of service benefits	126,321
Operating profit before working capital changes	5,355,118
Working capital changes:	
Inventories	(426,420)
Trade receivables	(1,059,286)
Prepayments and other assets	213,176
Trade payables	(806,291)
Accrued expenses and other liabilities	(488,889)
Cash generated from operations	2,787,408
Directors' remuneration paid	(250,493)
Donations paid	(61,570)
Employees' end of service benefits paid	(81,939)
Net cash flows from operating activities	2,393,406
INVESTING ACTIVITIES	
Purchase of property and equipment	(322,252)
Deposit received against sale of land	-
Disposal of property and equipment	-
Interest received	246,758
Acquisition of a subsidiary, net of cash acquired	(10,169,623)
Dividend received from an associate	1,400,000
Dividends received	670,621
Net cash flows (used in) from investing activities	(8,174,496)
FINANCING ACTIVITIES	
Dividends paid	(5,649,872)
Repayment of bank loan	-
Interest paid	(191)
Cash flows used in financing activities	(5,650,063)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,431,153)
Net foreign exchange difference	(1,544)
Cash and cash equivalents at 1 January	15,421,145
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,988,448

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

2023 (reviewed)	Reserves							Total reserve	Retained earnings	Total equity
	Share capital	Share premium	Statutory reserve	General reserve	Charity reserve	Foreign Currency reserve	Fair Value reserve			
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
Profit for the period	-	-	-	-	-	-	-	-	4,192,052	4,192,052
Other comprehensive loss for the period	-	-	-	-	-	(1,544)	(309,228)	(310,772)	-	(310,772)
Total comprehensive (loss) income for the period	-	-	-	-	-	(1,544)	(309,228)	(310,772)	4,192,052	3,881,280
Utilised during the period	-	-	-	-	(61,570)	-	-	(61,570)	-	(61,570)
Dividend (note 10)	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)
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

2022 (audited)	Reserves							Total reserve	Retained earnings	Total equity
	Share capital	Share premium	Statutory reserve	General reserve	Charity reserve	Foreign Currency reserve	Fair Value reserve			
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	-	-	-	-	-	-	-	-	2,824,209	2,824,209
Other comprehensive loss for the period	-	-	-	-	-	-	(91,433)	(91,433)	-	(91,433)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(91,433)	(91,433)	2,824,209	2,732,776
Utilised during the period	-	-	-	-	(4,500)	-	-	(4,500)	-	(4,500)
Dividend (note 10)	-	-	-	-	-	-	-	-	(4,519,871)	(4,519,871)
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 9th August 2023 and signed on its behalf by:

Farouk Yousuf Almoayyed
Chairman

Fawzi Ahmed Kanoo
Vice Chairman

Garfield Jones
Chief Executive Officer

Charbel Sarkis
Chief Financial Officer