

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

Bahrain Dinar		
	30 June 2024 <i>(reviewed)</i>	31 December 2023 <i>(audited)</i>
ASSETS		
Non-current assets		
Property and equipment	74,648,221	75,964,176
Investment properties	597,459	614,188
Investments in associates and a joint venture	6,710,956	7,264,849
Prepayments and other assets	636,021	687,021
Investments	11,617,641	12,109,892
	94,210,298	96,640,126
Current assets		
Inventories	3,057,022	2,945,447
Trade receivables	2,089,828	1,216,320
Prepayments and other assets	1,808,873	1,161,614
Cash, bank balances and short-term deposits	8,626,003	8,538,847
	15,581,726	13,862,228
Total assets	109,792,024	110,502,354
EQUITY AND LIABILITIES		
Equity		
Share capital	22,599,487	22,599,487
Share premium	17,514,442	17,514,442
Reserves	22,771,649	23,348,716
Retained earnings	40,037,895	40,890,456
Total equity	102,923,473	104,353,101
Non-current liability		
Employees' end of service benefits	1,057,072	1,075,711
Current liabilities		
Trade payables	1,628,954	1,453,981
Accrued expenses and other liabilities	4,182,525	3,619,561
	5,811,479	5,073,542
Total liabilities	6,868,551	6,149,253
TOTAL EQUITY AND LIABILITIES	109,792,024	110,502,354

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and six-month periods ended 30 June 2024 (Reviewed)

	Six months ended		Three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	9,384,532	7,556,105	18,367,777	16,341,603
Share of results of associates and a joint venture	531,591	415,549	863,535	855,174
Dividend income	96,000	96,182	639,328	670,621
Interest income	73,000	78,113	193,437	246,758
Rental and other income	421,772	497,623	1,124,661	1,127,723
Total income	10,506,895	8,643,572	21,188,738	19,241,879
Staff costs	(2,550,609)	(2,443,013)	(5,075,197)	(4,932,281)
Food and beverages costs	(2,219,794)	(1,844,285)	(4,331,072)	(3,833,399)
Depreciation	(1,343,010)	(1,292,669)	(2,715,465)	(2,628,423)
Utilities	(473,057)	(408,412)	(806,737)	(713,026)
Allowance for expected credit losses	(36,365)	(97,774)	(60,569)	(202,485)
Other operating expenses	(1,750,191)	(1,450,764)	(3,402,387)	(2,740,213)
Total expenses	(8,373,026)	(7,536,917)	(16,391,427)	(15,049,827)
PROFIT FOR THE PERIOD	2,133,869	1,106,655	4,797,311	4,192,052
BASIC AND DILUTED EARNINGS PER SHARE (fils)	9	5	21	19
OTHER COMPREHENSIVE (LOSS) INCOME				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
- Net changes in fair value of investments at fair value through other comprehensive (loss) income	(234,706)	21,949	(492,251)	(274,674)
- Share of other comprehensive loss of associates and a joint venture	(29,537)	(37,827)	(17,428)	(34,554)
	(264,243)	(15,878)	(509,679)	(309,228)
<i>Item to be reclassified to profit or loss in subsequent periods:</i>				
- Foreign exchange differences on translation of foreign operations	(31,063)	20,489	(67,388)	(1,544)
Other comprehensive (loss) income for the period	(295,306)	4,611	(577,067)	(310,772)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,838,563	1,111,266	4,220,244	3,881,280

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2024 (Reviewed)

	30 June 2024 <i>(reviewed)</i>	30 June 2023 <i>(audited)</i>
OPERATING ACTIVITIES		
Profit for the period	4,797,311	4,192,052
Adjustments to reconcile profit to net cash flows:		
Depreciation	2,715,465	2,628,423
Share of results of associates and a joint venture	(863,535)	(855,174)
Bargain purchase gain on acquisition of subsidiary - provisional	-	(21,801)
Dividend income	(639,328)	(670,621)
Interest income	(193,437)	(246,758)
Allowance for expected credit losses	60,569	202,485
Provision for employees' end of service benefits	101,879	126,321
Operating profit before working capital changes	5,978,924	5,354,927
Working capital changes:		
Inventories	(111,575)	(426,420)
Trade receivables	(934,077)	(1,059,286)
Prepayments and other assets	(692,259)	213,176
Trade payables	174,973	(806,291)
Accrued expenses and other liabilities	763,964	(488,889)
Cash generated from operations	5,179,950	2,787,217
Directors' remuneration paid	(201,000)	(250,493)
Employees' end of service benefits paid	(120,518)	(81,939)
Net cash flows from operating activities	4,858,432	2,454,785
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,382,781)	(322,252)
Interest received	193,437	246,758
Acquisition of a business, net of cash acquired	-	(10,169,623)
Dividend received from an associate	1,400,000	1,400,000
Dividends received	735,328	670,621
Net cash flows (used in) investing activities	945,984	(8,174,496)
FINANCING ACTIVITIES		
Dividends paid	(5,649,872)	(5,649,872)
Donations paid	-	(61,570)
Cash flows used in financing activities	(5,649,872)	(5,711,442)
NET CHANGE IN CASH AND CASH EQUIVALENTS	154,544	(11,431,153)
Net foreign exchange difference	(67,388)	(1,544)
Cash and cash equivalents at 1 January	8,538,847	15,421,145
CASH AND CASH EQUIVALENTS AT 30 JUNE	8,626,003	3,988,448

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2024 (Reviewed)

	Share capital	Share premium	Reserves					Total reserve	Retained earnings	Total equity
			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 9)	-	-	-	-	-	-	-	-	(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

	Share capital	Share premium	Reserves					Total reserve	Retained earnings	Total equity
			Statutory reserve	General reserve	Charity reserve	Foreign Currency reserve	Fair Value reserve			
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	-	-	-	-	-	-	-	-	4,797,311	4,797,311
Other comprehensive loss for the period	-	-	-	-	-	(67,388)	(509,679)	(577,067)	-	(577,067)
Total comprehensive (loss) income										
for the period	-	-	-	-	-	(67,388)	(509,679)	(577,067)	4,797,311	4,220,244
Dividend (note 9)	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)
Balance at 30 June 2024	22,599,487	17,514,442	11,299,744	5,000,000	1,593,131	172,554	4,706,220	22,771,649	40,037,895	102,923,473

The condensed consolidated interim financial information was approved by the Board of Directors on 12th August 2024 and signed on its behalf by: