

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

|   | 31 December<br>2023 | 31 December<br>2022 |
|---|---------------------|---------------------|
| <b>ASSETS</b>                                 |                     |                     |
| <b>Non-current assets</b>                     |                     |                     |
| Property and equipment                        | 75,964,176          | 68,680,687          |
| Investment properties                         | 614,188             | 655,749             |
| Investments in associates and a joint venture | 7,264,849           | 7,475,062           |
| Prepayments and other assets                  | 687,021             | 717,621             |
| Investments                                   | 12,109,892          | 12,762,912          |
|   | <b>96,640,126</b>   | <b>90,292,031</b>   |
| <b>Current assets</b>                         |                     |                     |
| Inventories                                   | 2,945,447           | 3,021,757           |
| Trade receivables                             | 1,216,320           | 1,409,769           |
| Prepayments and other assets                  | 1,161,614           | 1,639,355           |
| Cash, bank balances and short-term deposits   | 8,538,847           | 15,421,145          |
|   | 13,862,228          | 21,492,026          |
| <b>TOTAL ASSETS</b>                           | <b>110,502,354</b>  | <b>111,784,057</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          |
| Other reserves                                | 23,348,716          | 23,934,960          |
| Retained earnings                             | 40,890,456          | 39,553,862          |
| <b>Total equity</b>                           | <b>104,353,101</b>  | <b>103,602,751</b>  |
| <b>Non-current liability</b>                  |                     |                     |
| Employees' end of service benefits            | 1,075,711           | 1,183,203           |
| <b>Current liabilities</b>                    |                     |                     |
| Trade payables                                | 1,453,981           | 3,153,138           |
| Accrued expenses and other liabilities        | 3,619,561           | 3,844,965           |
|   | 5,073,542           | 6,998,103           |
| <b>Total liabilities</b>                      | <b>6,149,253</b>    | <b>8,181,306</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>110,502,354</b>  | <b>111,784,057</b>  |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

| 2022   | Share capital<br>Share premium |            | Other reserves    |                 |                 |                          |                    |                     | Retained earnings | Total equity |
|--|--------------------------------|------------|-------------------|-----------------|-----------------|--------------------------|--------------------|---------------------|-------------------|--------------|
|  |                                |            | Statutory reserve | General reserve | Charity reserve | Foreign currency reserve | fair Value reserve | Total other 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 year                            | -                              | -          | -                 | -               | -               | -                        | -                  | -                   | 6,669,015         | 6,669,015    |
| Other comprehensive income (loss) for the year | -                              | -          | -                 | -               | -               | 101,327                  | (442,749)          | (341,422)           | -                 | (341,422)    |
| Total comprehensive income (loss) for the year | -                              | -          | -                 | -               | -               | 101,327                  | (442,749)          | (341,422)           | 6,669,015         | 6,327,593    |
| Utilisation of donation reserve                | -                              | -          | -                 | -               | (34,310)        | -                        | -                  | (34,310)            | -                 | (34,310)     |
| Dividends                                      | -                              | -          | -                 | -               | -               | -                        | -                  | -                   | (4,519,871)       | (4,519,871)  |
| At 31 December 2022                            | 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  |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

|   | Bahrain Dinars | 2023              | 2022              |
|---|----------------|-------------------|-------------------|
| Revenue from contracts with customers   |                | 32,999,504        | 30,865,774        |
| Share of results of associates and a joint venture  |                | 1,560,746         | 1,662,411         |
| Dividend income   |                | 761,094           | 538,530           |
| Interest income   |                | 379,583           | 211,106           |
| Gain on sale of property and equipment  |                | 4,532             | 819,228           |
| Rental and other income   |                | 2,312,078         | 1,790,865         |
|   |                |                   |                   |
| <b>Total income</b>   |                | <b>38,017,537</b> | <b>35,887,914</b> |
|   |                |                   |                   |
| Staff costs   |                | 10,188,485        | 9,291,133         |
| Food and beverages cost   |                | 8,027,589         | 7,054,239         |
| Depreciation of property and equipment  |                | 5,212,803         | 5,525,732         |
| Depreciation of investment properties   |                | 56,322            | 55,577            |
| Utilities   |                | 1,699,371         | 1,491,194         |
| Interest expense  |                | -                 | 77,167            |
| Allowance for expected credit losses  |                | 123,975           | 124,706           |
| Other operating expenses  |                | 5,923,406         | 5,599,151         |
|   |                |                   |                   |
| <b>Total expenses</b>   |                | <b>31,231,951</b> | <b>29,218,899</b> |
|   |                |                   |                   |
| <b>PROFIT FOR THE YEAR</b>  |                | <b>6,785,586</b>  | <b>6,669,015</b>  |
|   |                |                   |                   |
| <b>BASIC AND DILUTED EARNINGS PER SHARE (in fils)</b>                                       |                | <b>30</b>         | <b>30</b>         |
|   |                |                   |                   |
| <b>Other comprehensive income:</b>  |                |                   |                   |
| <i>Items not to be reclassified to profit or loss in subsequent years:</i>                  |                |                   |                   |
| - Net changes in fair value of investments at fair value through other comprehensive income |                | (653,020)         | (477,781)         |
|   |                |                   |                   |
| - Share of other comprehensive income of associates and a joint venture                     |                | 129,041           | 35,032            |
|   |                | <b>(523,979)</b>  | <b>(442,749)</b>  |
|   |                |                   |                   |
| <i>Item to be reclassified to profit or loss in subsequent years:</i>                       |                |                   |                   |
| - Foreign exchange differences on translation of foreign operations                         |                | 138,615           | 101,327           |
|   |                |                   |                   |
| <b>Other comprehensive loss for the year</b>  |                | <b>(385,364)</b>  | <b>(341,422)</b>  |
|   |                |                   |                   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>  |                | <b>6,400,222</b>  | <b>6,327,593</b>  |

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

|   | Bahrain Dinars | 2023               | 2022                |
|---|----------------|--------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>                               |                |                    |                     |
| Profit for the year                                       |                | <b>6,785,586</b>   | 6,669,015           |
| Adjustments to reconcile profit to net cash flows:        |                |                    |                     |
| Depreciation of property and equipment                    |                | 5,212,803          | 5,525,732           |
| Depreciation of investment properties                     |                | 56,322             | 55,577              |
| Share of results of associates and a joint venture        |                | (1,560,746)        | (1,662,411)         |
| Dividend income   |                | (761,094)          | (538,530)           |
| Interest income   |                | (379,583)          | (211,106)           |
| Interest expense  |                | -                  | 77,167              |
| Gain on sale of property and equipment                    |                | (4,532)            | (819,228)           |
| Allowance for expected credit losses                      |                | 123,975            | 124,706             |
| Provision for employees' end of service benefits          |                | 311,128            | 264,291             |
| <b>Operating profit before working capital changes</b>    |                | <b>9,783,859</b>   | <b>9,485,213</b>    |
| <b>Change in working capital:</b>                         |                |                    |                     |
| Inventories   |                | 151,772            | (1,224,796)         |
| Trade receivables   |                | 69,480             | (589,707)           |
| Prepayments and other assets                              |                | 449,669            | (355,358)           |
| Trade payables  |                | (1,699,157)        | 1,072,656           |
| Accrued expenses and other liabilities                    |                | 686,850            | 1,299,804           |
| <b>Cash generated from operations</b>                     |                | <b>9,442,473</b>   | <b>9,687,812</b>    |
| Directors' remuneration paid                              |                | (324,342)          | (258,600)           |
| Employees' end of service benefits paid                   |                | (418,620)          | (205,158)           |
| <b>Net cash flows from operating activities</b>           |                | <b>8,699,511</b>   | <b>9,224,054</b>    |
| <b>INVESTING ACTIVITIES</b>                               |                |                    |                     |
| Additions to property and equipment                       |                | (2,572,521)        | (793,794)           |
| Addition to investment properties                         |                | (14,761)           | (300)               |
| Short term deposits                                       |                | 10,483,867         | (11,500,000)        |
| Proceeds from disposals of property and equipment         |                | 6,188              | 8,211,427           |
| Acquisition of a business, net of cash acquired           |                | (10,008,122)       | -                   |
| Interest received   |                | 470,645            | 211,106             |
| Dividend received from an associate                       |                | 1,900,000          | 2,200,000           |
| Dividends received  |                | 761,094            | 538,530             |
| <b>Net cash flows from (used in) investing activities</b> |                | <b>1,026,390</b>   | <b>(1,133,031)</b>  |
| <b>FINANCING ACTIVITIES</b>                               |                |                    |                     |
| Dividends paid  |                | (6,262,947)        | (4,519,871)         |
| Repayment of bank loan                                    |                | -                  | (5,382,000)         |
| Interest paid   |                | -                  | (293,379)           |
| Payments for donations                                    |                | -                  | (34,310)            |
| <b>Net cash used in financing activities</b>              |                | <b>(6,262,947)</b> | <b>(10,229,560)</b> |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>            |                |                    |                     |
| <b>Net foreign exchange difference</b>                    |                | <b>3,462,954</b>   | <b>(2,138,537)</b>  |
| Net foreign exchange difference                           |                | 138,615            | 101,327             |
| Cash and cash equivalents at 1 January                    |                | 3,921,145          | 5,958,355           |
| <b>Cash and cash equivalents at 31 December</b>           |                | <b>7,522,714</b>   | <b>3,921,145</b>    |

|               |               |                   |                 |                 |                  |                            |            |                     |                   | Bahrain Dinar |
|---------------|---------------|-------------------|-----------------|-----------------|------------------|----------------------------|------------|---------------------|-------------------|---------------|
| Share capital | Share premium | Statutory reserve | Other reserves  |                 |                  |                            |            |                     | Retained earnings | Total equity  |
|               |               |                   | General reserve | Charity reserve | currency reserve | Foreign fair Value reserve |            | Total other reserve |                   |               |
|               |               |                   |                 |                 |                  |                            |            |                     |                   |               |
| -             | -             | -                 | -               | -               | -                | -                          | -          | -                   | 6,785,586         | 6,785,586     |
| -             | -             | -                 | -               | -               | 138,615          | (523,979)                  | (385,364)  | -                   | -                 | (385,364)     |
| -             | -             | -                 | -               | -               | 138,615          | (523,979)                  | (385,364)  | 6,785,586           | 6,400,222         |               |
| -             | -             | -                 | -               | (200,880)       | -                | -                          | (200,880)  | 200,880             | -                 |               |
| -             | -             | -                 | -               | -               | -                | -                          | -          | (5,649,872)         | (5,649,872)       |               |
| 29,487        | 175,144,442   | 11,299,744        | 5,000,000       | 1,593,131       | 239,942          | 5,215,899                  | 23,348,716 | 40,890,456          | 104,353,101       |               |

The consolidated financial statements were approved by the board of directors on 22<sup>nd</sup> February 2024 and signed on its behalf by:

Farouk Y. Almoayyed  
Chairman

Fawzi Ahmed Kanoo  
Vice Chairman

Ahmed Janahi  
Group Chief Executive Officer

Charbel Sarkis  
Chief Financial Officer