

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2024

	Bahrain Dinars	
	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Property and equipment	73,728,435	75,964,176
Investment properties	576,609	614,188
Investments in associates and a joint venture	6,998,230	7,264,849
Prepayments and other receivables	636,021	687,021
Investments	10,329,955	12,109,892
	92,269,250	96,640,126
Current assets		
Inventories	3,516,702	2,945,447
Trade receivables	1,963,176	1,540,469
Prepayments and other receivables	1,765,437	1,161,614
Cash, bank balances and bank deposits	13,347,420	8,538,847
	20,592,735	14,186,377
TOTAL ASSETS	112,861,985	110,826,503
EQUITY AND LIABILITIES		
Equity		
Share capital	22,599,487	22,599,487
Share premium	17,514,442	17,514,442
Other reserves	21,293,184	23,348,716
Retained earnings	44,125,286	40,890,456
Total equity	105,532,399	104,353,101
Non-current liability		
Employees' end of service benefits	955,522	1,075,711
Current liabilities		
Trade payables	1,926,746	1,453,981
Accrued expenses and other liabilities	4,447,318	3,943,710
	6,374,064	5,397,691
Total liabilities	7,329,586	6,473,402
TOTAL EQUITY AND LIABILITIES	112,861,985	110,826,503

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	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 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 year	-	-	-	-	-	-	-	-	6,785,586	6,785,586	
Other comprehensive income (loss) for the year	-	-	-	-	-	138,615	(523,979)	(385,364)	-	(385,364)	
Total comprehensive income (loss) for the year	-	-	-	-	-	138,615	(523,979)	(385,364)	6,785,586	6,400,222	
Utilisation of donation reserve	-	-	-	-	(200,880)	-	-	(200,880)	200,880	-	
Dividends	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)	
At 31 December 2023	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	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Bahrain Dinars	
	2024	2023
Revenue from contracts with customers	36,727,416	32,999,504
Share of results of associates and a joint venture	1,724,701	1,560,746
Dividend income	767,185	761,094
Interest income	447,181	379,583
Rental and other income	2,507,878	2,316,610
Total income	42,174,361	38,017,537
Staff costs	10,278,149	10,188,485
Food and beverages cost	8,891,010	8,027,589
Depreciation of property and equipment	5,454,746	5,212,803
Depreciation of investment properties	60,694	56,322
Utilities	1,839,949	1,699,371
Allowance for expected credit losses	24,184	123,975
Other operating expenses	6,769,113	5,923,406
Total expenses	33,317,845	31,231,951
PROFIT FOR THE YEAR	8,856,516	6,785,586
BASIC AND DILUTED EARNINGS PER SHARE (in fils)	39	30
OTHER COMPREHENSIVE LOSS		
Items not to be reclassified to profit or loss in subsequent years:		
- Net changes in fair value of investments at fair value through other comprehensive income	(1,779,937)	(653,020)
- Share of other comprehensive income of associates and a joint venture	(91,320)	129,041
	(1,871,257)	(523,979)
Item to be reclassified to profit or loss in subsequent years:		
- Foreign exchange differences on translation of foreign operations	(156,089)	138,615
Other comprehensive loss for the year	(2,027,346)	(385,364)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,829,170	6,400,222

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Bahrain Dinars	
	2024	2023
OPERATING ACTIVITIES		
Profit for the year	8,856,516	6,785,586
Adjustments to reconcile profit to net cash flows:		
Depreciation of property and equipment	5,454,746	5,212,803
Depreciation of investment properties	60,694	56,322
Share of results of associates and a joint venture	(1,724,701)	(1,560,746)
Dividend income	(767,185)	(761,094)
Interest income	(447,181)	(379,583)
Gain on sale of property and equipment	(7,322)	(4,532)
Provision (reversal of provision) for slow moving and obsolete inventories	70,238	(39,877)
Allowance for expected credit losses	24,184	123,975
Provision for employees' end of service benefits	275,759	311,128
Operating profit before working capital changes	11,795,748	9,743,982
Change in working capital:		
Inventories	(641,493)	191,649
Trade receivables	(446,891)	69,480
Prepayments and other receivables	(547,311)	449,669
Trade payables	472,765	(1,699,157)
Accrued expenses and other liabilities	785,535	686,850
Cash generated from operations	11,418,353	9,442,473
Directors' remuneration paid	(305,468)	(324,342)
Employees' end of service benefits paid	(372,407)	(418,620)
Net cash flows from operating activities	10,740,478	8,699,511
INVESTING ACTIVITIES		
Additions to property and equipment	(3,554,193)	(2,572,521)
Addition to investment properties	(23,115)	(14,761)
Bank deposits	(3,080,778)	10,483,867
Proceeds from disposals of property and equipment	342,510	6,188
Acquisition of a business, net of cash acquired	-	(10,008,122)
Interest received	441,669	470,645
Dividends received from an associate	1,900,000	1,900,000
Dividends received	767,185	761,094
Net cash flows (used in) from investing activities	(3,206,722)	1,026,390
FINANCING ACTIVITIES		
Dividends paid and cash used in financing activity	(5,649,872)	(6,262,947)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,883,884	3,462,954
Net foreign exchange difference	(156,089)	138,615
Cash and cash equivalents at 1 January	7,522,714	3,921,145
Cash and cash equivalents at 31 December	9,250,509	7,522,714

	Bahrain Dina										
	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			
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 year	-	-	-	-	-	-	-	-	8,856,516	8,856,516	
Other comprehensive loss for the year	-	-	-	-	-	(156,089)	(1,871,257)	(2,027,346)	-	(2,027,346)	
Total comprehensive (loss) income for the year	-	-	-	-	-	(156,089)	(1,871,257)	(2,027,346)	8,856,516	6,829,170	
Utilisation of donation reserve	-	-	-	-	(53,186)	-	-	(53,186)	53,186	-	
Transfer to statutory reserve	-	-	25,000	-	-	-	-	25,000	(25,000)	-	
Dividends	-	-	-	-	-	-	-	-	(5,649,872)	(5,649,872)	
At 31 December 2024	22,599,487	17,514,442	11,324,744	5,000,000	1,539,945	83,853	3,344,642	21,293,184	44,125,286	105,532,399	

The consolidated financial statements were approved by the board of directors on 25<sup>th</sup> February 2025 and signed on its behalf by:

Fawzi Ahmed Kanoo  
Chairman

Mohamed Jasim Mohamed Buzizi  
Director

Ahmed Janahi  
Group Chief Executive Officer

Mohamed Al Gharbi  
Chief Financial Officer