

Bahrain Family Leisure Company B.S.C.

Condensed interim financial information
for the quarter and six months period
ended 30 June 2024
(Reviewed)

Bahrain Family Leisure Company B.S.C.
Condensed interim financial information for the quarter and
six months period ended 30 June 2024
(Reviewed)

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Bahrain Family Leisure Company B.S.C.
Administration and contact details as at 30 June 2024

Commercial registration no.	32196-01 obtained on 13 July 1994 32196-04 obtained on 5 August 2000 32196-07 obtained on 25 March 2006 32196-13 obtained on 21 August 2011	
Directors	Mr. Abdul Latif Khalid Al Aujan Mr. Ahmed Mohammed Janahi Mr. Mohamed Al Kayed Mr. Adel Salman Kanoo Mr. Bashar Mohammed Ali Alhassan Mr. Sharif Mohammed Ahmadi Mr. Charbel Sarkis	- Chairman - Vice-Chairman - Managing Director - Director - Director - Director - Director
Nominating and remuneration and corporate governance committees	Mr. Abdul Latif Khalid Al Aujan Mr. Ahmed Mohammed Janahi Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Charbel Sarkis	- Chairman
Audit committee	Mr. Charbel Sarkis Mr. Bashar Mohammed Ali Alhassan Mr. Mohamed Al Kayed	- Chairman
Executive Committee	Mr. Ahmed Mohammed Janahi Mr. Mohamed Al Kayed Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi	- Chairman
Registered office	Gulf Executive Offices 10 th Floor, Block No. 338 Adliya, PO Box 11612 Manama Kingdom of Bahrain	
Registrars	Kfin Technologies (Bahrain) W.L.L. PO Box 514, Manama, Kingdom of Bahrain Bahrain Clear B.S.C. (c) PO Box 3203, Manama, Kingdom of Bahrain	
Bankers	National Bank of Bahrain Bank of Bahrain and Kuwait National Bank of Kuwait Kuwait Finance House	
Auditors	BDO 17 Floor, Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	

Review report by the independent auditor to the Board of Directors of Bahrain Family Leisure Company B.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bahrain Family Leisure Company B.S.C. ("the Company") as at 30 June 2024, the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in shareholders' equity, the condensed interim statement of cash flows for the quarter and six months period then ended, and selected explanatory notes. The Board of Directors of the Company is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - "*Interim financial reporting*". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of interim financial information performed by the independent auditor of the entity.*" A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the quarter and six months period then ended in accordance with International Accounting Standard 34 - "*Interim financial reporting*".

Emphasis of matter

We draw attention to Note 16 condensed interim financial information, which states that the Company has incurred a net profit of BD2,846 during the six-months period ended 30 June 2024 and its accumulated losses aggregated to BD3,087,318 resulting in significant erosion of the share capital of the Company as at 30 June 2024. These factors raise substantial doubt about the Company's ability to continue to operate as a going concern. The management has noted that the major portion of accumulated losses are derived from unrealised investment fair valuation losses and not operational losses. Therefore, in the opinion of the management the Company has adequate liquidity position to continue its operation in the normal course of business. However, these financial statements have been prepared on a going concern basis as the Company's management is in the process of assessing all the available options with respect to Company's liquidity position and going concern. Further, in the opinion of the management, the Company has a sufficient liquidity which can meet its liabilities for the next twelve-month period from the date of statement of financial position and the Company is expected to continue its operations in the normal course. Our conclusion is not modified in respect of this matter.



Manama, Kingdom of Bahrain
13 August 2024




See Auditor's Report dated 13/8/24
Signed by BDO, CR No. 10201-04
Partner: Samson Kattuvattil
Reg. No. 239
Signature: 


Bahrain Family Leisure Company B.S.C.
Condensed interim statement of financial position as at 30 June 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	<u>30 June 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	28,555	43,031
Intangible assets	5	-	4,611
Right-of-use assets	6	614,766	379,597
Financial assets at fair value through profit or loss	7	<u>988,399</u>	<u>999,878</u>
		<u>1,631,720</u>	<u>1,427,117</u>
Current assets			
Inventories		20,366	20,485
Trade and other receivables		144,609	99,676
Term deposits		350,000	350,000
Cash and cash equivalents		<u>208,905</u>	<u>173,471</u>
		<u>723,880</u>	<u>643,632</u>
Total assets		<u>2,355,600</u>	<u>2,070,749</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	4,000,000	4,000,000
Statutory reserve		795,212	794,927
Capital reserve		68,245	68,245
Accumulated losses		(3,087,318)	(3,089,879)
Treasury shares	8	<u>(400,000)</u>	<u>(400,000)</u>
Total equity		<u>1,376,139</u>	<u>1,373,293</u>
Non-current liabilities			
Employees' terminal benefits		66,711	73,838
Non-current portion of lease liabilities	9	<u>460,899</u>	<u>261,918</u>
		<u>527,610</u>	<u>335,756</u>
Current liabilities			
Trade and other payables		284,877	233,765
Current portion of lease liabilities	9	<u>166,974</u>	<u>127,935</u>
		<u>451,851</u>	<u>361,700</u>
Total liabilities		<u>979,461</u>	<u>697,456</u>
Total equity and liabilities		<u>2,355,600</u>	<u>2,070,749</u>

The reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:


Abdul Latif Khalid Al Aujan
Chairman


Ahmed Janahi
Vice-Chairman

See Auditor's Report dated 13/8/24
Signed by BDO, CR No. 10201-04
Partner: Samson Kattuvattil
Reg. No. 239
Signature: 

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of profit or loss and other comprehensive income
for the quarter and six months period ended 30 June 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Quarter ended 30 June 2024 (Reviewed)	Quarter ended 30 June 2023 (Reviewed)	Six months period ended 30 June 2024 (Reviewed)	Six months period ended 30 June 2023 (Reviewed)
Operating income		317,025	272,147	625,657	546,225
Operating costs		<u>(306,107)</u>	<u>(254,678)</u>	<u>(586,839)</u>	<u>(499,351)</u>
Operating profit for the period		<u>10,918</u>	<u>17,469</u>	<u>38,818</u>	<u>46,874</u>
Expenses					
General and administrative expenses		(29,561)	(43,382)	(79,806)	(70,179)
Selling and advertising expenses		(990)	(753)	(2,677)	(2,659)
Finance cost on lease liabilities		(8,441)	(2,290)	(13,148)	(5,065)
Directors' fees		<u>(10,050)</u>	<u>(6,750)</u>	<u>(18,800)</u>	<u>(19,600)</u>
Total expenses		<u>(49,042)</u>	<u>(53,175)</u>	<u>(114,431)</u>	<u>(97,503)</u>
Loss before investment and other losses		(38,124)	(35,706)	(75,613)	(50,629)
Investment and other (loss)/ income	10	<u>(6,809)</u>	<u>(55,808)</u>	<u>78,459</u>	<u>(50,193)</u>
Net (loss)/ profit and other comprehensive (losses)/ income for the period		<u>(44,933)</u>	<u>(91,514)</u>	<u>2,846</u>	<u>(100,822)</u>
Basic and diluted (loss)/ earning per share	11	<u>Fils (1.25)</u>	<u>Fils (2.54)</u>	<u>Fils 0.08</u>	<u>Fils (2.80)</u>

The reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Ahmed Janahi
Vice-Chairman

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of changes in shareholders' equity for the six months period ended 30 June 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Capital reserve</u>	<u>Accumulated losses</u>	<u>Treasury shares</u>	<u>Total</u>
At 31 December 2022 (Audited)	4,000,000	794,927	68,245	(2,711,113)	(400,000)	1,752,059
Net loss and other comprehensive loss for the period	-	-	-	<u>(100,822)</u>	-	<u>(100,822)</u>
At 30 June 2023 (Reviewed)	<u>4,000,000</u>	<u>794,927</u>	<u>68,245</u>	<u>(2,811,935)</u>	<u>(400,000)</u>	<u>1,651,237</u>
At 31 December 2023 (Audited)	4,000,000	794,927	68,245	(3,089,879)	(400,000)	1,373,293
Net profit and other comprehensive income for the period	-	-	-	2,846	-	2,846
Transferred to statutory reserve	-	<u>285</u>	-	<u>(285)</u>	-	-
At 30 June 2024 (Reviewed)	<u>4,000,000</u>	<u>795,212</u>	<u>68,245</u>	<u>(3,087,318)</u>	<u>(400,000)</u>	<u>1,376,139</u>

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of cash flows for the six months period ended 30 June 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	Six months period ended 30 June 2024 <u>(Reviewed)</u>	Six months period ended 30 June 2023 <u>(Reviewed)</u>
Operating activities			
Net profit/(loss) for the period		2,846	(100,822)
Adjustments for:			
Depreciation of property, plant, and equipment	4	8,695	20,456
Amortisation of intangible assets	5	831	2,828
Amortisation of right-of-use asset	6	75,270	74,028
Unrealised fair value losses on financial assets at fair value through profit or loss	10	11,479	123,405
Dividend income	10	(62,378)	(62,333)
Interest income	10	(10,598)	(9,382)
Finance cost on lease liabilities	9	13,148	5,065
Gain on lease termination		(127)	-
Loss on disposal of property, plant and equipment		14,238	-
Loss on property, plant and equipment written-off		2,706	-
Loss on intangible assets written-off		3,780	-
Changes in operating assets and liabilities:			
Inventories		119	(5,652)
Trade and other receivables		(44,933)	(40,117)
Trade and other payables		51,112	41,572
Employees' terminal benefits, net		(7,127)	1,865
Net cash provided by operating activities		<u>59,061</u>	<u>50,913</u>
Investing activities			
Proceeds from sale of property, plant, and equipment		10,193	-
Purchase of property, plant, and equipment	4	(21,356)	(1,165)
Dividend received	10	62,378	62,333
Interest received	10	<u>10,598</u>	<u>9,382</u>
Net cash provided by investing activities		<u>61,813</u>	<u>70,550</u>
Financing activities			
Lease liability paid	9	<u>(85,440)</u>	<u>(81,300)</u>
Net cash used in financing activities		<u>(85,440)</u>	<u>(81,300)</u>
Net increase in cash and cash equivalents		35,434	40,163
Cash and cash equivalents, beginning of the period		<u>173,471</u>	<u>131,257</u>
Cash and cash equivalents, end of the period		<u>208,905</u>	<u>171,420</u>

Bahrain Family Leisure Company B.S.C.

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2024 (Reviewed)
(Expressed in Bahrain Dinars)**

1 Organisation and activities

Bahrain Family Leisure Company B.S.C. (“the Company”) is a Bahraini public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain. The Company obtained its commercial registration number 32196 on 13 July 1994.

The principal activities of the Company are operating restaurants, providing services related to family entertainment, supply of amusement-related equipment and investing in businesses with similar objectives to those of the Company.

The registered office of the Company is in the Kingdom of Bahrain.

These reviewed condensed interim financial information, set out on pages 4 to 14, were approved and authorised for issue by the management on 13 August 2024.

Name and status of the divisions:

<u>Name</u>	<u>Commercial registration number</u>	<u>Status</u>
Bahrain Family Leisure Company	32196-01	Active
Kazbah	32196-04	Active
Bennigan’s	32196-07	Active
Cucina Italiana	32196-13	Active

2 Basis of preparation

The condensed interim financial information has been presented in accordance with International Accounting Standard 34 - “Interim financial reporting”. The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023. The condensed interim financial information has been presented in Bahrain Dinars (BD) which is also the functional currency of the Company.

The condensed interim financial information have been prepared using going concern assumption under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss which are carried at their fair values.

2 Basis of preparation (continued)

Improvements/amendments to IFRS Accounting Standards

Improvements/amendments to IFRS Accounting Standards contained numerous amendments to IFRS Accounting Standards that the IASB considers non-urgent but necessary. 'Improvements to IFRS Accounting Standards' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting Standards. The amendments are effective for the Company's future accounting year with earlier adoption.

Standards, amendments and interpretations issued and effective in 2024 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2024 or subsequent periods, but is not relevant to the Company's operations:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 1	Presentation of financial statements	1 January 2024
IAS 7	Statement of cash flows	1 January 2024
IFRS 7	Financial instruments: Disclosures	1 January 2024
IFRS 16	Leases	1 January 2024

Standards, amendments and interpretations issued but not yet effective in 2024

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 June 2024. They have not been adopted in preparing the condensed interim financial statements for the period ended 30 June 2024 and will or may have an effect on the Company's future financial statements. In all cases, the Company intends to apply these standards from application date as indicated in the table below:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 21	The effects of changes in foreign exchange rates	1 January 2025

Early adoption of amendments or standards in 2024

The Company did not early-adopt any new or amended standards in 2024. There would have been no change in the operational results of the Company for the period ended 30 June 2024 had the Company early adopted any of the above standards applicable to the Company.

3 Material accounting policy information and critical accounting judgments, estimates and assumptions

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the annual audited financial statements of the Company prepared as at, and for the year ended 31 December 2023, as described in those annual audited financial statements.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
six months period ended 30 June 2024 (Reviewed)
(Expressed in Bahrain Dinars)

4 Property, plant and equipment

	Buildings on leasehold land	Kitchen equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost					
At 31 December 2022 (Audited)	1,100,288	491,400	972,882	50,908	2,615,478
Addition	-	-	4,069	-	4,069
Disposals	-	(11,365)	(21,776)	-	(33,141)
At 31 December 2023 (Audited)	1,100,288	480,035	955,175	50,908	2,586,406
Addition	-	18,602	2,754	-	21,356
Write-off	-	(5,382)	(135,665)	-	(141,047)
Disposals	-	(25,313)	(132,127)	-	(157,440)
At 30 June 2024 (Reviewed)	<u>1,100,288</u>	<u>467,942</u>	<u>690,137</u>	<u>50,908</u>	<u>2,309,275</u>
Accumulated depreciation					
At 31 December 2022 (Audited)	1,100,288	474,382	910,505	50,756	2,535,931
Charge for the year	-	8,460	31,934	152	40,546
On disposals	-	(11,365)	(21,737)	-	(33,102)
At 31 December 2023 (Audited)	1,100,288	471,477	920,702	50,908	2,543,375
Charge for the period	-	2,557	6,138	-	8,695
On write off	-	(4,992)	(133,349)	-	(138,341)
On disposals	-	(22,903)	(110,106)	-	(133,009)
At 30 June 2024 (Reviewed)	<u>1,100,288</u>	<u>446,139</u>	<u>683,385</u>	<u>50,908</u>	<u>2,280,720</u>
Net book value					
At 30 June 2024 (Reviewed)	-	21,803	6,752	-	28,555
At 31 December 2023 (Audited)	-	8,558	34,473	-	43,031

5 Intangible assets

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cost		
Opening balance	291,986	291,986
Write-off	(19,972)	-
Closing balance	<u>272,014</u>	<u>291,986</u>
Accumulated amortisation		
Opening balance	287,375	281,789
Amortisation charge for the period/year	831	5,586
On write-off	(16,192)	-
Closing balance	<u>272,014</u>	<u>287,375</u>
Net book value	<u>-</u>	<u>4,611</u>

Bahrain Family Leisure Company B.S.C.

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2024 (Reviewed)
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6 Right-of-use assets

	<u>Office building</u>	<u>Outlets/ restaurants</u>	<u>Total</u>
At 31 December 2022 (Audited)	-	241,408	241,408
Additions during the year	-	283,988	283,988
Amortisation charge for the year	<u>-</u>	<u>(145,799)</u>	<u>(145,799)</u>
Balance as at 31 December 2023 (Audited)	-	379,597	379,597
Additions during the period	14,367	316,333	330,700
Lease termination during the period	-	(20,261)	(20,261)
Amortisation charge for the period	<u>(1,197)</u>	<u>(74,073)</u>	<u>(75,270)</u>
Balance as at 30 June 2024 (Reviewed)	<u>13,170</u>	<u>601,596</u>	<u>614,766</u>

7 Financial assets at fair value through profit or loss

	<u>30 June 2024 (Reviewed)</u>	<u>31 December 2023 (Audited)</u>
Opening balance	999,878	1,391,907
Unrealised fair value loss for the period/year (Note 10)	<u>(11,479)</u>	<u>(392,029)</u>
Closing balance	<u>988,399</u>	<u>999,878</u>

8 Share capital

	<u>30 June 2024 (Reviewed)</u>	<u>31 December 2023 (Audited)</u>
Authorised		
200,000,000 (2023: 200,000,000) Ordinary shares of 100 fils each	<u>20,000,000</u>	<u>20,000,000</u>
Issued and fully paid-up		
40,000,000 (2023: 40,000,000) Ordinary shares of 100 fils each	4,000,000	4,000,000
Less: Treasury shares		
4,000,000 (2023: 4,000,000) Ordinary shares of 100 fils each	<u>(400,000)</u>	<u>(400,000)</u>
	<u>3,600,000</u>	<u>3,600,000</u>

Treasury shares were acquired consistent with the Ministry of Industry and Commerce approval to purchase up to 10% of the Company's issued and fully paid-up share capital. The nominal value of these shares has been disclosed as deduction from reserves. The difference between the nominal value of the acquired shares, and the purchase price, was credited to the capital reserve.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
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9 Lease liabilities

	<u>30 June</u> 2024 (Reviewed)	<u>31 December</u> 2023 (Audited)
Opening balance	389,853	253,236
Additions	330,700	283,988
Lease termination	(20,388)	-
Interest expense during the period/year	13,148	15,929
Lease payments made during the period/year	<u>(85,440)</u>	<u>(163,300)</u>
Closing balance	627,873	389,853
Less: current lease liabilities	<u>(166,974)</u>	<u>(127,935)</u>
Non-current lease liabilities	<u>460,899</u>	<u>261,918</u>
Maturity analysis - contractual undiscounted cash flows:		
	<u>30 June</u> 2024 (Reviewed)	<u>31 December</u> 2023 (Audited)
Less than one year	196,260	145,500
More than one year and less than five years	<u>501,850</u>	<u>283,900</u>
Total undiscounted lease	<u>698,110</u>	<u>429,400</u>

10 Investment and other (loss)/income

	<u>Quarter</u> ended <u>30 June 2024</u> (Reviewed)	<u>Quarter</u> ended <u>30 June 2023</u> (Reviewed)	<u>Six months</u> period ended <u>30 June 2024</u> (Reviewed)	<u>Six months</u> period ended <u>30 June 2023</u> (Reviewed)
Unrealised fair value losses on financial assets at fair value through profit or loss account (Note 7)	(12,065)	(61,165)	(11,479)	(123,405)
Dividend income	-	-	62,378	62,333
Interest income	5,216	5,163	10,598	9,382
Liability no longer payable written-off	-	-	16,700	-
Miscellaneous income	<u>40</u>	<u>194</u>	<u>262</u>	<u>1,497</u>
	<u>(6,809)</u>	<u>(55,808)</u>	<u>78,459</u>	<u>(50,193)</u>

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
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11 Basic and diluted (loss)/earning per share

Basic and diluted (loss)/earning per share is calculated by dividing the net (loss)/profit attributable to the shareholders by the weighted average number of ordinary shares issued during the period, excluding the treasury shares purchased and held by the Company.

	Quarter ended 30 June 2024 (Reviewed)	Quarter ended 30 June 2023 (Reviewed)	Six months period ended 30 June 2024 (Reviewed)	Six months period ended 30 June 2023 (Reviewed)
Net (loss)/profit attributable to the shareholders	<u>(44,933)</u>	<u>(91,514)</u>	<u>2,846</u>	<u>(100,822)</u>
Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>
Basic and diluted (loss)/earning per share	<u>Fils(1.25)</u>	<u>Fils(2.54)</u>	<u>Fils 0.08</u>	<u>Fils(2.80)</u>

The Company does not have any potentially dilutive ordinary shares, hence the diluted (loss)/earning per share and basic (loss)/earning per share are identical.

12 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, directors, key management personnel and their close family members and such other companies over which the Company or its shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on arm's length basis.

Transactions with related parties are as follows:

<u>Related party</u>	<u>Related party relationship</u>	<u>Type of transaction</u>	<u>Period ended 30 June 2024 (Reviewed)</u>	<u>Period ended 30 June 2023 (Reviewed)</u>
Directors	Directors	Attendance fees for attending board meetings	18,800	19,600
Gulf Hotels Group B.S.C.	Shareholder	AGM meeting hall rent etc. Food & Beverage supply	545 120,743	867 42,557
Gulf Hotel Al Dana Resort W.L.L.	Common shareholder	Food & Beverage supply	32,716	-
Abdul Latif Al Aujan Food International	Common shareholder	Purchase of food items	24,460	14,977
Bahrain Gas W.L.L.	Common shareholder	Supply of kitchen equipment Purchase of cooking gas	21,985 1,732	- 1,664

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
six months period ended 30 June 2024 (Reviewed)
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12 Transactions and balances with related parties (continued)

A summary of related party balances is as follows:

	30 June 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
<i>Amounts due from related parties</i>		
Gulf Hotels Group B.S.C. - Shareholder	41,475	40,260
Gulf Hotels Al Dana Resort W.L.L. - Common shareholder	<u>5,845</u>	<u>-</u>
	<u>47,320</u>	<u>40,260</u>
<i>Amounts due to related parties</i>		
Gulf Hotels Group B.S.C. - Shareholder	191	659
Bahrain Gas W.L.L. - Common Shareholder	12,145	-
Abdul Latif Al Aujan Food International - Common Shareholder	<u>9,205</u>	<u>7,700</u>
	<u>21,541</u>	<u>8,359</u>

13 Interim financial information

The interim net profit or loss for the quarter and six months period ended 30 June 2024 may not represent a proportionate share of the annual net profit or losses due to the variability in the receipt of dividend and investment income.

14 Segment reporting

The Company's activities are restricted to operating restaurants which are subject to similar risks and returns. The Company also owns certain investments. The ownership and returns on these investments do not form a separate business segment. Hence no business segmental information has been presented.

The Company operates only in the Kingdom of Bahrain and, hence, no geographical segmental information is presented in this reviewed condensed interim financial information.

15 Subsequent events

There were no significant events subsequent to 30 June 2024 and occurring before the date of the report that are expected to have a significant impact on this condensed interim financial information.

16 Going concern

The Company has incurred a net profit of BD2,846 during the six-months period ended 30 June 2024 and its accumulated losses aggregated to BD3,087,318 resulting in significant erosion of the share capital of the Company as at 30 June 2024. These factors raise substantial doubt about the Company's ability to continue to operate as a going concern. The management has noted that the major portion of accumulated losses are derived from unrealised investment fair valuation losses and not operational losses. Therefore, in the opinion of the management the Company has adequate liquidity position to continue its operation in the normal course of business. However, these financial statements have been prepared on a going concern basis as the Company's management is in the process of assessing all the available options with respect to Company's liquidity position and going concern. Further, in the opinion of the management, the Company has a sufficient liquidity which can meet its liabilities for the next twelve-month period from the date of statement of financial position and the Company is expected to continue its operations in the normal course.