

BMMI B.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2025 (REVIEWED)

REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF BMMI B.S.C.

Introduction

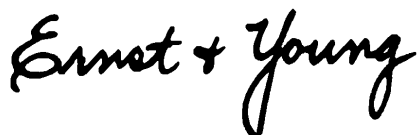
We have reviewed the accompanying interim condensed consolidated financial statements of BMMI B.S.C. ("the Company") and its subsidiaries (together "the Group") as at 31 March 2025, comprising the interim consolidated statement of financial position as at 31 March 2025 and the related interim consolidated statements of income, comprehensive income, cash flows and changes in equity for the three-month period then ended and explanatory notes. The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Auditor's Registration No. 115


11 May 2025

Manama, Kingdom of Bahrain

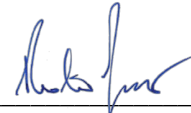
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (Reviewed)

	Note	31 March 2025 (Reviewed) BD	31 December 2024 (Audited) BD
ASSETS			
Non-current assets			
Property, plant and equipment		40,260,106	40,636,034
Right-of-use assets		3,627,402	4,004,048
Investment properties		10,030,652	10,030,652
Investments		3,419,095	3,362,119
		57,337,255	58,032,853
Current assets			
Inventories		14,660,021	16,916,850
Trade and other receivables		21,882,810	21,933,618
Bank balances, cash and short-term deposits		4,858,570	4,579,316
		41,401,401	43,429,784
TOTAL ASSETS		98,738,656	101,462,637
EQUITY AND LIABILITIES			
Equity			
Share capital	6	14,642,854	14,642,854
Treasury shares		(1,430,101)	(1,430,101)
Other reserves		8,730,945	8,670,808
Retained earnings		42,966,634	46,898,109
Equity attributable to shareholders of BMMI B.S.C.		64,910,332	68,781,670
Non-controlling interests		83,991	83,985
Total equity		64,994,323	68,865,655
Non-current liabilities			
Borrowings		4,685,850	5,206,500
Other financial liabilities		44,986	43,938
Lease liabilities		3,151,925	3,313,447
Employees' end of service benefits		1,808,420	1,795,808
		9,691,181	10,359,693
Current liabilities			
Trade and other payables		13,189,139	13,602,855
Borrowings		7,292,776	6,701,262
Bank overdrafts		2,463,971	606,412
Lease liabilities		1,107,266	1,326,760
		24,053,152	22,237,289
Total liabilities		33,744,333	32,596,982
TOTAL EQUITY AND LIABILITIES		98,738,656	101,462,637


 Abdulla Hassan Buhindi
 Chairman


 Jihad Yusuf Amin
 Vice Chairman


 Renato Juric
 Chief Executive Officer

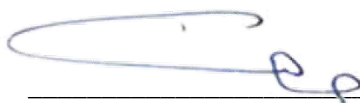
INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three-month period ended 31 March 2025 (Reviewed)

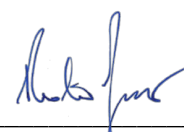
	<i>Notes</i>	<i>Three-month period ended 31 March</i>	
		<i>2025</i>	<i>2024</i>
		<i>BD</i>	<i>BD</i>
Revenue	8	23,141,503	23,528,847
Costs of revenue		(15,914,879)	(16,452,382)
GROSS PROFIT		7,226,624	7,076,465
Other operating income		325,515	318,091
Selling and distribution expenses		(2,429,877)	(2,340,120)
General and administrative expenses		(3,933,730)	(3,398,876)
PROFIT FROM OPERATIONS		1,188,532	1,655,560
Dividend and interest income		284,130	229,831
Share of results of a joint venture		(16,021)	(18,000)
Net (loss) gain on investments carried at fair value through profit or loss		(4,209)	1,422
Finance costs		(386,014)	(436,268)
PROFIT OF THE GROUP FOR THE PERIOD		1,066,418	1,432,545
of which profit attributable to non-controlling interests		(15,267)	(15,746)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.		1,051,151	1,416,799
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	10	7	10



Abdulla Hassan Buhindi
Chairman



Jihad Yusuf Amin
Vice Chairman



Renato Juric
Chief Executive Officer


INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2025 (Reviewed)

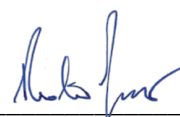
	<i>Three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>
PROFIT OF THE GROUP FOR THE PERIOD	1,066,418	1,432,545
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items not to be reclassified to the consolidated statement of income in subsequent periods:</i>		
- Net changes in fair value of investments classified as fair value through other comprehensive income	61,185	(246,263)
<i>Items to be reclassified to the consolidated statement of income in subsequent periods:</i>		
- Change in fair value of other financial liabilities	(1,048)	75,325
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	60,137	(170,938)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD	1,126,555	1,261,607
of which comprehensive income attributable to non-controlling interests	(15,267)	(15,746)
TOTAL COMPREHENSIVE INCOME OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.	1,111,288	1,245,861



Abdulla Hassan Buhindi
Chairman



Jehad Yusuf Amin
Vice Chairman



Renato Juric
Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025 (Reviewed)

	<i>Three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>
OPERATING ACTIVITIES		
Profit of the group for the period	1,066,418	1,432,545
Adjustments for:		
Dividend and interest income	(284,130)	(229,831)
Depreciation of property, plant and equipment	709,663	764,941
Depreciation of right-of-use assets	376,646	377,498
Share of results of a joint venture	16,021	18,000
Net loss (gain) on investments carried at fair value through profit or loss	4,209	(1,422)
Provision for slow moving and obsolete inventories	204,244	286,458
Allowance for expected credit losses	134,748	77,318
Provision for employees' end of service benefits	107,466	46,337
Finance costs	386,014	436,268
Operating profit before working capital changes	2,721,299	3,208,112
Working capital changes:		
Inventories	2,052,585	799,277
Trade and other receivables	(71,932)	(158,882)
Trade and other payables	(429,737)	143,143
Net cash generated from operations	4,272,215	3,991,650
Income tax paid	-	(46,545)
Directors' remuneration paid	-	(148,000)
Employees' end of service benefits paid	(89,054)	(49,876)
Net movement in advances against employees' end of service benefits	(5,800)	-
Net cash flows from operating activities	4,177,361	3,747,229
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(333,735)	(135,146)
Payments to non-controlling interests	-	(1,181,474)
Dividend and interest received	272,122	97,275
Net cash flows used in investing activities	(61,613)	(1,219,345)
FINANCING ACTIVITIES		
Dividend paid to shareholders of BMMI B.S.C.	(4,982,626)	-
Dividend paid to non-controlling interests	(15,261)	-
Borrowings availed	5,186,127	2,715,189
Borrowings repaid	(5,115,263)	(9,026,167)
Interest paid	(327,456)	(364,037)
Payment of lease liabilities	(439,574)	(443,452)
Net cash flows used in financing activities	(5,694,053)	(7,118,467)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,578,305)	(4,590,583)
Cash and cash equivalents as at 1 January	3,972,904	8,741,735
CASH AND CASH EQUIVALENTS AS AT 31 MARCH (A)	2,394,599	4,151,152

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the three-month period ended 31 March 2025 (Reviewed)

(A) Cash and cash equivalents comprise of the following amounts included in the interim consolidated statement of financial position:

	<i>Three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>
Bank balances, cash and short-term deposits	4,858,570	6,211,424
Bank overdrafts	(2,463,971)	(2,060,272)
Cash and cash equivalents as at 31 March	2,394,599	4,151,152

Non-cash item:

- Dividend and interest receivable amounting to BD 12,008 (2024: BD 132,556) have been excluded from the movement of trade and other receivables.

BMMI B.S.C.**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the three-month period ended 31 March 2025 (Reviewed)

	<i>Equity attributable to shareholders of BMMI B.S.C.</i>					<i>Non-controlling interests</i> <i>BD</i>	<i>Total equity</i> <i>BD</i>
	<i>Share capital</i> <i>BD</i>	<i>Treasury shares</i> <i>BD</i>	<i>Other reserves</i> <i>BD</i>	<i>Retained earnings</i> <i>BD</i>	<i>Total</i> <i>BD</i>		
Balance at 1 January 2025	14,642,854	(1,430,101)	8,670,808	46,898,109	68,781,670	83,985	68,865,655
Profit for the period	-	-	-	1,051,151	1,051,151	15,267	1,066,418
Other comprehensive income for the period	-	-	60,137	-	60,137	-	60,137
Total comprehensive income for the period	-	-	60,137	1,051,151	1,111,288	15,267	1,126,555
Final dividend for 2024	-	-	-	(4,982,626)	(4,982,626)	(15,261)	(4,997,887)
Balance at 31 March 2025	14,642,854	(1,430,101)	8,730,945	42,966,634	64,910,332	83,991	64,994,323

Retained earnings include non-distributable reserves amounting to BD 340,000 relating to the subsidiaries as at 31 March 2025.

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

BMMI B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the three-month period ended 31 March 2025 (Reviewed)

	<i>Equity attributable to shareholders of BMMI B.S.C.</i>					<i>Non-</i>	<i>Total</i>
	<i>Share</i>	<i>Treasury</i>	<i>Other</i>	<i>Retained</i>	<i>Total</i>	<i>controlling</i>	
	<i>capital</i>	<i>shares</i>	<i>reserves</i>	<i>earnings</i>		<i>interests</i>	<i>equity</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Balance at 1 January 2024	14,642,854	(1,430,101)	9,516,863	44,695,245	67,424,861	1,201,656	68,626,517
Profit for the period	-	-	-	1,416,799	1,416,799	15,746	1,432,545
Other comprehensive loss for the period	-	-	(170,938)	-	(170,938)	-	(170,938)
Total comprehensive (loss) income for the period	-	-	(170,938)	1,416,799	1,245,861	15,746	1,261,607
Final dividend for 2023 (note 7)	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)
Payment to non-controlling interests*	-	-	-	-	-	(1,181,474)	(1,181,474)
Balance at 31 March 2024	14,642,854	(1,430,101)	9,345,925	41,841,222	64,399,900	35,928	64,435,828

Retained earnings include non-distributable reserves amounting to BD 340,000 relating to the subsidiaries as at 31 March 2024.

* payment has been made to Bahrain Clear B.S.C. (c) to settle the non-controlling interests.

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

BMMI B.S.C. ("the Company" or "BMMI") is a public joint stock company, whose shares are publicly traded on the Bahrain Bourse, incorporated in the Kingdom of Bahrain and is registered with the Ministry of Industry and Commerce under commercial registration (CR) number 10999. The address of the Company's registered office is Building 812, Road 31, Block 611, Al Hamriya, Kingdom of Bahrain.

The Group comprises of the Company and its subsidiaries (together, "the Group") and the details of the Group and its joint venture were disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

The principal activities of the Group are the wholesale and retail of food, beverages and other consumable items, logistics and shipping services. The Group also owns a five-star hotel in the Kingdom of Bahrain. The Group's operations are conducted in the Kingdom of Bahrain, United Arab Emirates, Kingdom of Saudi Arabia, Republic of Iraq, United States of America, Republic of Djibouti, Republic of South Sudan, Republic of Sudan and Republic of Kenya.

The political and economic situation in Sudan and South Sudan is currently volatile due to the ongoing internal conflicts which have resulted in economic crisis and political instability. The Group's management is closely monitoring the latest developments in Sudan and South Sudan, and has concluded that no adjustments are required to be made to the reported amounts of the Group's financial and non-financial assets and liabilities in the interim condensed consolidated financial statements as at 31 March 2025 and consolidated financial statements as at 31 December 2024. However, the situation remains volatile and the recorded amounts remain sensitive to fluctuations, the extent of which is presently undeterminable.

During the period ended 31 March 2025 and the year ended 31 December 2024, management performed a detailed assessment of the impact of applying International Accounting Standard 29 (IAS 29), *Financial Reporting in Hyperinflationary Economies* as Sudan and South Sudan is a hyperinflationary economy and determined that the impact of applying IAS 29 is not material to the Group's interim condensed consolidated financial statements for the period ended 31 March 2025 and to the consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 11 May 2025.

2 MATERIAL ACCOUNTING POLICIES**Basis of preparation**

The interim condensed consolidated financial statements are prepared in accordance with the International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

New standards and amendments adopted by the Group

The material accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards and amendments as of 1 January 2025. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

The following amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

2 MATERIAL ACCOUNTING POLICIES (continued)**New standards and amendments adopted by the Group (continued)**

- In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The significant accounting judgements and estimates used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

4 FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments held by the Group as at 31 March 2025:

	Amortised cost (Reviewed) BD	Fair value through profit or loss (Reviewed) BD	Fair value through other comprehensive income (Reviewed) BD	Total (Reviewed) BD
Financial assets:				
Investments	-	193,446	3,225,649	3,419,095
Trade and other receivables	15,551,308	-	-	15,551,308
Bank balances, cash and short-term deposits	4,858,570	-	-	4,858,570
	20,409,878	193,446	3,225,649	23,828,973
	Amortised cost (Reviewed) BD	Fair value through profit or loss (Reviewed) BD	Derivatives designated as hedging instruments (Reviewed) BD	Total (Reviewed) BD
Financial liabilities:				
Borrowings	11,978,626	-	-	11,978,626
Trade and other payables	8,364,629	-	-	8,364,629
Lease liabilities	4,259,191	-	-	4,259,191
Bank overdrafts	2,463,971	-	-	2,463,971
Other financial liabilities	-	-	44,986	44,986
	27,066,417	-	44,986	27,111,403

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

4 FINANCIAL INSTRUMENTS (continued)

Set out below is an overview of financial instruments held by the Group as at 31 December 2024:

	<i>Amortised cost (Audited) BD</i>	<i>Fair value through profit or loss (Audited) BD</i>	<i>Fair value through other comprehensive income (Audited) BD</i>	<i>Total (Audited) BD</i>
<i>Financial assets:</i>				
Investments	-	197,655	3,164,464	3,362,119
Trade and other receivables	14,796,317	-	-	14,796,317
Bank balances, cash and short-term deposits	4,579,316	-	-	4,579,316
	<u>19,375,633</u>	<u>197,655</u>	<u>3,164,464</u>	<u>22,737,752</u>

	<i>Amortised cost (Audited) BD</i>	<i>Fair value through profit or loss (Audited) BD</i>	<i>Derivatives designated as hedging instruments (Audited) BD</i>	<i>Total (Audited) BD</i>
<i>Financial liabilities:</i>				
Borrowings	11,907,762	-	-	11,907,762
Trade and other payables	8,829,258	-	-	8,829,258
Lease liabilities	4,640,207	-	-	4,640,207
Bank overdrafts	606,412	-	-	606,412
Other financial liabilities	-	-	43,938	43,938
	<u>25,983,639</u>	<u>-</u>	<u>43,938</u>	<u>26,027,577</u>

5 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments of the Group comprise of financial assets and financial liabilities.

Financial assets consist of investments, a portion of trade and other receivables and bank balances, cash and short-term deposits. Financial liabilities consist of borrowings, lease liabilities, a portion of trade and other payables, other financial liabilities and bank overdrafts.

Fair value of financial instruments

The fair value of financial instruments are estimated based on the following methods and assumptions:

- Cash, bank balances, short-term deposits, bank overdrafts, a portion of trade and other receivables and a portion of trade and other payables approximate their carrying amounts at the reporting date largely due to the short-term maturities of these instruments;
- Borrowings and lease liabilities are evaluated by the Group based on parameters such as interest rates. The carrying amounts are not materially different from their fair values at the reporting date;
- Fair value of quoted investments is derived from quoted market prices in active markets or, in the case of unquoted investments, using indicative bids provided by the fund administrators, using recent arm's length market transactions, current fair value of another similar instrument or other appropriate valuation techniques; and

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

5 FAIR VALUE MEASUREMENT (continued)**Fair value of financial instruments (continued)**

- d) Other financial liabilities represent fair value of interest rate swap which is valued using valuation techniques employing the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.

Fair value of non-financial assets and liabilities

The Group measured its investment properties at fair values which have been determined by the Investment Committee based on valuations performed by an accredited independent valuer.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the interim condensed consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table provides the fair value measurement hierarchy of the Group's financial and non-financial assets and liabilities:

	<i>Fair value measurement using</i>			<i>Total</i>
	<i>Quoted prices in active markets Level 1 (Reviewed) BD</i>	<i>Significant observable inputs Level 2 (Reviewed) BD</i>	<i>Significant unobservable inputs Level 3 (Reviewed) BD</i>	
31 March 2025				
Assets measured at fair value:				
<i>Investment properties:</i>				
- Land and buildings	-	-	10,030,652	10,030,652
<i>Investments:</i>				
<i>Fair value through other comprehensive income:</i>				
- quoted investments	1,881,474	-	-	1,881,474
- unquoted investments	-	-	1,344,175	1,344,175
<i>Fair value through profit or loss:</i>				
- unquoted investments	-	-	193,446	193,446
	1,881,474	-	1,537,621	3,419,095
	1,881,474	-	11,568,273	13,449,747

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

5 FAIR VALUE MEASUREMENT (continued)**Fair value hierarchy (continued)**

	<i>Fair value measurement using</i>			
	<i>Quoted prices in active markets Level 1 (Audited) BD</i>	<i>Significant observable inputs Level 2 (Audited) BD</i>	<i>Significant unobservable inputs Level 3 (Audited) BD</i>	<i>Total (Audited) BD</i>
<i>31 December 2024</i>				
<i>Assets measured at fair value:</i>				
<i>Investment properties:</i>				
- Land and buildings	-	-	10,030,652	10,030,652
<i>Investments:</i>				
<i>Fair value through other comprehensive income:</i>				
- quoted investments	1,863,699	-	-	1,863,699
- unquoted investments	-	-	1,300,765	1,300,765
<i>Fair value through profit or loss:</i>				
- unquoted investments	-	-	197,655	197,655
	1,863,699	-	1,498,420	3,362,119
	1,863,699	-	11,529,072	13,392,771

Liabilities measured at fair value:

Fair value of other financial liabilities being derivatives is measured using Level 2 inputs and amounted to BD 44,986 [31 December 2024 (Audited): BD 43,938]. There were no other liabilities measured at fair value as of 31 March 2025 and as of 31 December 2024.

Investment properties

The fair values of the investment properties have been determined by the Investment Committee based on valuation performed by an accredited independent valuer as at 31 December 2024. The valuer is an industry specialist in valuing these types of properties and has recent experience in the location and category of the properties being valued. The valuation undertaken was based on open market value and supported by market evidence at the date of valuation with appropriate adjustments for liquidity and other discount factors. The Group's management believes that there are no changes in market conditions during the period which would significantly change the fair value of investment properties determined as at 31 December 2024.

Quoted investments

The fair values of the quoted investments are determined by reference to published price quotations in an active market.

Unquoted investments

The fair values of unquoted investments have been estimated using indicative bids provided by the fund administrators, using recent arm's length market transactions, current fair value of another similar instrument or other appropriate valuation techniques.

Other financial liabilities (derivative)

The fair value of derivative financial instrument is determined using the Mark-to-Market (MTM) value as confirmed by the respective counterparty.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

5 FAIR VALUE MEASUREMENT (continued)

During the period ended 31 March 2025 and year ended 31 December 2024, there were no transfers between level 1 and level 2 of fair value hierarchy, and no transfers into and out of level 3 fair value hierarchy.

Reconciliation of fair value measurements of Level 3 assets

The Group has investment properties and unquoted investments which are classified as level 3 within the fair value hierarchy. The movements in the fair value of level 3 financial and non-financial assets are as follows:

	<i>Non-financial assets- investment properties BD</i>	<i>Financial assets - unquoted investments BD</i>	<i>Total BD</i>
At 1 January 2025 (Audited)	10,030,652	1,498,420	11,529,072
Changes in fair values - through profit or loss	-	(4,209)	(4,209)
- through other comprehensive income	-	43,410	43,410
At 31 March 2025 (Reviewed)	10,030,652	1,537,621	11,568,273
	<i>Non-financial assets- investment properties BD</i>	<i>Financial assets - unquoted investments BD</i>	<i>Total BD</i>
At 1 January 2024 (Audited)	10,030,652	1,479,608	11,510,260
Changes in fair values - through profit or loss	-	(1,117)	(1,117)
- through other comprehensive income	-	19,929	19,929
At 31 December 2024 (Audited)	10,030,652	1,498,420	11,529,072

6 SHARE CAPITAL

	<i>31 March 2025 (Reviewed) BD</i>	<i>31 December 2024 (Audited) BD</i>
Authorised:		
200,000,000 [31 December 2024 (Audited): 200,000,000] shares of 100 fils each	20,000,000	20,000,000
Issued, subscribed and fully paid-up:		
146,428,549 [31 December 2024 (Audited): 146,428,549] shares of 100 fils each	14,642,854	14,642,854

7 DIVIDENDS

At the annual general meeting of the shareholders held on 24 March 2025, the proposed final cash dividend of 35 fils per share, excluding treasury shares, amounting to BD 4,982,626 (31 March 2024: a final cash dividend of 30 fils per share, excluding treasury shares, amounting to BD 4,270,822) was approved by the shareholders for distribution.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2025 (Reviewed)

8 REVENUE

Set out below is the revenue from contracts with customers disaggregated by types of revenue, geographical markets and timing of revenue recognition for the three-month periods ended 31 March 2025 and 31 March 2024.

	<i>Retail operations</i>		<i>Wholesale operations</i>		<i>Contract services and supply</i>		<i>Hospitality</i>		<i>Investment, shipping and other activities</i>		<i>Total</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Types of revenue												
Sale of goods	8,616,177	8,936,694	11,165,101	10,706,571	1,926,146	2,302,430	595,134	670,063	-	-	22,302,558	22,615,758
Catering and other services	-	-	-	-	-	-	127,407	129,302	-	-	127,407	129,302
Room services	-	-	-	-	-	-	537,485	621,666	-	-	537,485	621,666
Shipping services	-	-	-	-	-	-	-	-	174,053	162,121	174,053	162,121
Total revenue	8,616,177	8,936,694	11,165,101	10,706,571	1,926,146	2,302,430	1,260,026	1,421,031	174,053	162,121	23,141,503	23,528,847
Geographical markets												
Bahrain	8,616,177	8,936,694	11,165,101	10,706,571	889,760	1,113,699	1,260,026	1,421,031	47,188	38,639	21,978,252	22,216,634
African countries	-	-	-	-	1,036,386	1,188,731	-	-	-	-	1,036,386	1,188,731
GCC and other Arab countries	-	-	-	-	-	-	-	-	126,865	123,482	126,865	123,482
Total revenue	8,616,177	8,936,694	11,165,101	10,706,571	1,926,146	2,302,430	1,260,026	1,421,031	174,053	162,121	23,141,503	23,528,847
Timing of revenue recognition												
At a point in time	8,616,177	8,936,694	11,165,101	10,706,571	1,926,146	2,302,430	595,134	670,063	-	-	22,302,558	22,615,758
Over the time	-	-	-	-	-	-	664,892	750,968	174,053	162,121	838,945	913,089
Total revenue	8,616,177	8,936,694	11,165,101	10,706,571	1,926,146	2,302,430	1,260,026	1,421,031	174,053	162,121	23,141,503	23,528,847

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

9 SEASONALITY OF RESULTS

Dividend income of BD 250,847 for three-month period ended 31 March 2025 (three-month period ended 31 March 2024: BD 215,799) are of a seasonal nature.

10 EARNINGS PER SHARE

Earnings per share is computed by dividing the profit for the period attributable to ordinary shareholders of BMMI B.S.C. by the weighted average number of shares outstanding during the period, net of treasury shares.

	Three-month period ended 31 March (Reviewed)	
	2025	2024
Profit for the period attributable to ordinary shareholders of BMMI (BD)	1,051,151	1,416,799
Weighted average number of shares, net of treasury shares	142,360,732	142,360,732
Basic and diluted earnings per share (fils)	7	10

Basic and diluted earnings per share are the same as the Company has not issued any instruments that would have a dilutive effect. There have been no other transactions involving ordinary or potential ordinary shares between the reporting date and the date of approval of these interim condensed consolidated financial statements, that would have a dilutive effect.

11 RELATED PARTY TRANSACTIONS

Related parties represent the joint venture, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim consolidated statement of income during the period are as follows:

	Three-month period ended 31 March 2025 (reviewed)		Three-month period ended 31 March 2024 (reviewed)	
	Revenue BD	Expenses BD	Revenue BD	Expenses BD
Entities related to the shareholders	73,860	381,722	46,369	401,945

Balances with related parties included in the interim consolidated statement of financial position, are as follows:

	As at 31 March 2025 (Reviewed)		As at 31 December 2024 (Audited)	
	Trade receivables BD	Trade and other payables BD	Trade receivables BD	Trade and other payables BD
Entities related to the shareholders	48,854	136,119	75,872	119,770

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

11 RELATED PARTY TRANSACTIONS (continued)***Terms and conditions***

Outstanding balances as at 31 March 2025 and as at 31 December 2024 are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. As of 31 March 2025, the Group has an allowance for expected credit losses of BD 452,405 (Reviewed) [31 December 2024 (Audited): BD 452,405] relating to amount owed by a joint venture, as management believes that, based on an assessment, the Group will not be able to recover the carrying value of its receivable from the joint venture.

Shares held by the Board of Directors

As at 31 March 2025 (Reviewed) and as at 31 December 2024 (Audited), number of shares held by the members of the Board of Directors amounted to 3,755,408.

Remuneration of key management personnel

Key management personnel are those persons having responsibility for planning, directing and controlling the activities of the Group.

Directors' fees for the three-month period ended 31 March 2025 amounted to BD 90,000 (2024: BD 90,000). The remuneration of other key management personnel during the three-month period ended 31 March 2025 and 31 March 2024 is as follows:

	<i>Three-month period ended 31 March (Reviewed)</i>	
	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>
Short-term benefits	376,955	342,425
Employees' end of service benefits	6,080	5,635
	<u>383,035</u>	<u>348,060</u>

12 CONTINGENCIES AND COMMITMENTS***Contingencies***

The Group has contingencies in the form of bank guarantees issued in the ordinary course of business amounting to BD 2,723,564 [31 December 2024 (Audited): BD 2,774,204] as at 31 March 2025, from which it is anticipated that no material liabilities will arise.

Purchase commitments

Commitments relating to confirmed purchase orders, in the normal course of business, as of 31 March 2025 amounted to BD 834,233 [31 December 2024 (Audited): BD 883,625].

13 RECLASSIFICATION OF COMPARATIVE FIGURES

During prior period, the Group recognised the commission income on shipping services on a gross basis in the interim consolidated statement of income as against being recorded on a net basis. Further, display income and rebates are recognised as other operating income in the interim consolidated statement of income instead of being netted off against costs of revenue. These amounts have now been reclassified to conform to the presentation in the current reporting period. These reclassifications do not affect previously reported results or equity and the effect of the reclassifications are as follows:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 31 March 2025 (Reviewed)

13 RECLASSIFICATION OF COMPARATIVE FIGURES (continued)

	<i>As previously reported BD</i>	<i>Re- classification BD</i>	<i>Reclassified BD</i>
<i>Interim consolidated statement of income</i>			
Revenue	23,832,204	(303,357)	23,528,847
Costs of revenue	(17,132,776)	680,394	(16,452,382)
Other operating income	695,128	(377,037)	318,091

14 OPERATING SEGMENTS

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

For management purposes, the Group is organised into five operating segments:

Retail operations - Retail sales of food, beverages and other consumer products.

Wholesale operations - Distribution of food, beverages and other consumer products.

Contract services and supply - Contract supply of food, beverages and other consumer products and related services.

Hospitality - Hotel and restaurants business.

Investments, shipping and other activities - These consist of investment properties, investments, Group's shipping services, bank balances, and certain payables that are managed at a Group level.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results and is measured consistently with operating results in the interim condensed consolidated financial statements.

Transfer prices between operating segments are approved by management, and are eliminated on consolidation.

BMMI B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2025 (Reviewed)

14 OPERATING SEGMENTS (continued)

Three-month period ended 31 March (Reviewed)

	Retail operations		Wholesale operations		Contract services and supply		Hospitality		Investments, shipping and other activities		Adjustments and eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Revenue - external customers	8,616,177	8,936,694	11,165,101	10,706,571	1,926,146	2,302,430	1,260,026	1,421,031	174,053	162,121	-	-	23,141,503	23,528,847
Revenue - inter-segments	89,782	114,844	329,926	318,767	-	-	5,210	5,210	52,035	38,733	(476,953)	(477,554)	-	-
Total revenue	8,705,959	9,051,538	11,495,027	11,025,338	1,926,146	2,302,430	1,265,236	1,426,241	226,088	200,854	(476,953)	(477,554)	23,141,503	23,528,847
Costs of revenue	(5,247,087)	(5,570,064)	(9,345,947)	(9,020,498)	(1,302,199)	(1,818,093)	(496,599)	(521,281)	-	-	476,953	477,554	(15,914,879)	(16,452,382)
Gross profit	3,458,872	3,481,474	2,149,080	2,004,840	623,947	484,337	768,637	904,960	226,088	200,854	-	-	7,226,624	7,076,465
Other operating income	898	1,066	4,201	1,573	20,474	11,284	827	725	612,954	600,778	(313,839)	(297,335)	325,515	318,091
Dividend and interest income	-	-	-	-	-	-	-	-	284,130	229,831	-	-	284,130	229,831
Share of results of a joint venture	-	-	-	-	(16,021)	(18,000)	-	-	-	-	-	-	(16,021)	(18,000)
Net (loss) gain on investments carried at FVTPL	-	-	-	-	-	-	-	-	(4,209)	1,422	-	-	(4,209)	1,422
Expenses excluding depreciation and finance costs	(1,606,734)	(1,620,010)	(1,767,065)	(1,676,909)	(481,322)	(302,715)	(578,329)	(578,768)	(1,157,687)	(715,490)	313,839	297,335	(5,277,298)	(4,596,557)
Depreciation	(69,789)	(66,534)	(125,364)	(119,774)	(123,653)	(131,753)	(417,717)	(477,553)	(349,786)	(346,825)	-	-	(1,086,309)	(1,142,439)
Finance costs	(39,822)	-	(5,895)	(4,440)	(6,564)	(12,327)	(129,353)	(168,329)	(204,380)	(251,172)	-	-	(386,014)	(436,268)
Profit (loss) for the period	1,743,425	1,795,996	254,957	205,290	16,861	30,826	(355,935)	(318,965)	(592,890)	(280,602)	-	-	1,066,418	1,432,545
of which profit attributable to non-controlling interests	-	-	-	-	-	-	(15,267)	(15,746)	-	-	-	-	(15,267)	(15,746)
Profit (loss) attributable to shareholders of BMMI B.S.C.	1,743,425	1,795,996	254,957	205,290	16,861	30,826	(371,202)	(334,711)	(592,890)	(280,602)	-	-	1,051,151	1,416,799
Capital expenditure	101,546	38,606	61,791	12,024	109,411	15,417	39,837	20,198	21,150	48,901	-	-	333,735	135,146

The following table presents segment assets and liabilities as at 31 March 2025 and as at 31 December 2024:

	Retail operations		Wholesale operations		Contract services and supply		Hospitality		Investment, shipping and other activities		Adjustments and eliminations		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Total assets	5,769,107	5,470,081	19,847,729	21,380,742	10,487,608	11,386,129	14,513,185	15,338,869	60,656,968	62,501,119	(12,535,941)	(14,614,303)	98,738,656	101,462,637
Total liabilities	1,850,515	1,886,188	5,632,974	5,667,043	871,627	1,459,519	8,991,895	9,579,925	20,006,002	19,432,525	(3,608,680)	(5,428,218)	33,744,333	32,596,982

Inter-segment transactions are eliminated upon consolidation and reflected in the "Adjustments and eliminations" column.