

Bahrain Duty Free announces BD 1.9 Million net profits for the six months ended June 30, 2022

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Manama, Kingdom of Bahrain; Bahrain Duty Free Shop Complex (trading code DUTYF) announced at a meeting of its Board of Directors on Thursday August 11th 2022, the Six months ended June 30, 2022 financial results. Mr. Farouk Yousuf Almoayyed – Chairman of the Board, stated that the company had achieved a net profit of BD 820,623 during the Second quarter of 2022 compared to BD 500,768 for the same quarter of the previous year representing an increase of BD 319,855 at a rate 63.9%.

Earnings per share during the quarter were 5.77 Fils compared to 3.52 Fils in the same quarter of last year. The increase in net profit in the quarter is due mainly to an increase in investment income.

Total comprehensive income for the quarter decreased to BD 79,410 compared to BD 1,265,528 in the same quarter of last year representing a decrease of 106.3%. This is mainly due to a change on the fair value of the investments for the year 2022, where the loss for the fair value of the investments amounted to BD 900,033 in 2022. Moreover, last year it was recorded BD 764,560, i.e. a decrease of 217.7%

For the six months ended June 30, 2022, Mr. Farouk Yusef Al Moayyad, Chairman of the Board stated that the company achieved good financial results and the financial results for the six months ending on June 30, 2022, the company achieved a net profit of BD 1,921,648 compared to profits of last year for the same period, which amounted to BD 1,167,231 which constitutes an increase in profits amounting to BD 754,416 i.e. at a rate of 64.6%. This is mainly due to increase in investments income for the year 2022 from joint venture, where the investments income amounted to BD 1,193,778 in 2022. Moreover, last year it was recorded BD 299,792, i.e. an increase of 298.2%.

Commenting on these results, Mr. Farouk Yusef Al-Moayyad, Chairman of the Board of Directors, stated that the company achieved a good and very acceptable financial

results, and now with the noticeable improvement in the gradual phasing that the airlines and passenger traffic coming back, it will reflect a high demand for the travel sector in the coming months and thus increase the revenues of the joint venture company between us as a company. Bahrain Duty Free Shop Complex and Gulf Air Holding Company, in the name of (Bahrain Duty Free Shops Company W.L.L).

Earnings per share as at June 30, 2022 were 13.51 Fils compared to 8.20 Fils last year.

Total comprehensive income for the six months grew to BD 2,289,914 compared to BD 1,916,791 in the previous year representing an increase of 19.5%.

Total shareholder's equity for the period ended June 30, 2022 was BD 45,493,589 compared to BD 47,471,747 last year, down by 4.1%. Total Assets as at June 30, 2022 are BD 45,620,019 compared to BD 47,617,926 last year, a decrease of 4.2%.

Mr. Abdullah Buhendi, Vice Chairman of the Board of Directors of the company, stated that the investment profits for the six months for the year 2022 amounted to BD 2,189,796 compared to the investment profits for the same period last year, which amounted to BD 1,729,374 which represents an increase in investment profits of BD 460,422 i.e. 26.6%. This is mainly due to an increase in income from joint venture, while the investment portfolio also decreased by BD 455,658 to BD 44,692,801. In conclusion, Mr. Abdullah Buhendi, Vice Chairman of the Board of Directors of the company, stated that the positive results of the company, this resulted from the exceptional performance achieved through the joint venture company's business and diversification of the investment portfolio.

The full set of financial statements and the press release are available on Bahrain's Bourse website.

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