



السوق الحرة البحرين
B A H R A I N
D U T Y F R E E

SUPPLEMENTARY DISCLOSURE REPORTING OF FINANCIAL IMPACT OF COVID-19 AS AT 31 December 2020

Unaudited Supplementary financial information COVID-19 Financial Impact

On 11 March 2020, the Coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization (WHO) and has rapidly evolved globally. COVID-19 has also brought about significant uncertainties in the global economic environment .

The outbreak has led many countries to take precautionary measures and suspend their airport operations and not allow any flights in or out of their countries. Some countries only allowed repatriation of their citizens through specialized flights. This led to a major halt in Bahrain airport retail business as there were very limited passengers and flights. The travel retail sector has been largely affected worldwide in respect to the pandemic breakout.

The Government of the Kingdom of Bahrain has initiated a stimulus package which Bahrain Duty Free was eligible to benefit from. This was aimed to support the operations and sustainability of the Company and reduce the overall burden of loss of business. The support from the stimulus package was aimed at the partial reimbursement of salaries of the national employees and waiver of Electricity and Water utility bills from April 2020 to June 2020. This support was recognized in the Statement of Profit and Loss for the period ended 30 June 2020. In addition to the support in the previous quarter, the stimulus package was extended to cover 50% of the salaries of national employees from July 2020 to December 2020.

Airline and airport interruptions have severely reduced the flow of passengers by. This decline has significantly reduced revenues from duty free operations by 59 % (BHD 22,072 thousand) and gross profit by 70% (BHD 13,081 thousand). The overall operating profit has reduced by 89% (BHD 5,727 thousand). The Government support from various directives for the period was BHD 531 thousand.

The above supplementary information is provided to comply with the CBB circular number OG/259/2020 Reporting of Financial Impact of COVID-19, dated 14 July 2020. This information should not be considered as an indication of the results of the entire year or relied upon for any other purpose. The global and national measures and conditions surrounding COVID-19 are yet evolving and uncertain, which may result in the financial impact being out of date. The information provided does not represent a full comprehensive assessment of the impact of COVID-19 on Bahrain Duty Free. This information has not been subject to a formal review by the external auditors.



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