

# HRH Prince Salman commends growing Bahrain-Japan ties

TDI | Manama

His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, highlighted the long-standing Bahrain-Japan relations, which have grown over the years through close multisector collaboration and partnership. This came as HRH Prince Salman yesterday received the outgoing Ambassador of Japan to the Kingdom of Bahrain, HE Masayuki Miyamoto, at Gudai-biya Palace.



HRH the Crown Prince and HRH Prince Salman with HE Ambassador Miyamoto

Prime Minister noted the advancement of economic and trade cooperation between the two countries and the importance of enhancing the partnership to meet mutual aspirations. He noted the Ambassador's efforts in furthering relations and collaboration towards shared interests. His Royal Highness extended best wishes to Ambassador Miyamoto in his future endeavours. Regional and global developments and issues of common interest were also discussed.

Ambassador Miyamoto expressed his gratitude for meeting with HRH Prince Salman, noting His Royal Highness's commitment to furthering bilateral relations. The Ambassador concluded by wishing Bahrain further progress and prosperity. The Chairman of the Board of Trustees of the Isa bin Salman Education Charitable Trust, and Chairman of the Board of Directors of the Labour Fund (Tamkeen), His Highness Shaikh Isa bin Salman bin Hamad Al Khalifa, also attended the meeting.

# Experience stress-free travel

## Bahrain International Airport launches Home Check-in and Baggage Delivery Service

TDI | Manama

The Bahrain International Airport has launched a new service that allows passengers to check in for their flights and have their bags delivered to the airport in advance. The Home Check-in and Baggage Delivery Service is part of Hala Bahrain hospitality and aims to provide passengers with a seamless and hassle-free travel experience. To use the service, passen-



Home Check-In service for hassle-free travel experience

hours before the flight. A Hala Bahrain agent will then arrive at the passenger's preferred location to weigh and tag their bags, check them in, and issue boarding passes. The bags will then be transported to Bahrain International Airport and loaded onto the passenger's flight.

### New and innovative ways

"At Bahrain International Airport, we are always looking for new and innovative ways

to enhancing the overall travel experience for passengers, making journeys more convenient, efficient, and enjoyable. Our aim is to empower travellers with the flexibility to focus on their journeys, unburdened by the hassles of traditional airport procedures. With our Hala Bahrain Hospitality Home Check-in service, we are providing the passengers with a value-added service," said Mr. Ayman Zainal, Managing Director at Hala Bahrain Hospitality.

# Supreme Court upholds jail term for human traffickers

TDI | Manama

The High Appeals Court upheld the sentence issued against two Asians involved in human trafficking. They were sentenced to five years in prison and fined BD2,000 each. The incident occurred when the victim, who was in her home country, saw a social media advertisement for a job at a restaurant in Bahrain and applied for it. One of the accused contacted her and informed her that she would be provided with work in Bahrain, along with accommodation and a ticket, with the costs deducted from her monthly salary.

She agreed and was recruited by the first defendant who took her to a hotel. There, she met the second defendant who took her passport and informed her that she would be involved in prostitution. The security administration received a report from the embassy of the victim, stating that one of their nationals had been detained and forced into prostitution in a building in Bahrain. The Anti-Human Trafficking Unit conducted investigations and located the victim, who had arrived in Bahrain after being deceived with the promise of a well-paying job.

## SEEF PROPERTIES B.S.C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at 30 September 2023 (Reviewed)

SEEF س.ع.ف

### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 September 2023 (Reviewed)

Note	30 September 2023 Reviewed BD	31 December 2022 Audited BD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	139,499,827	139,372,617
Equipment, furniture and motor vehicles	3,626,864	3,693,027
Capital work-in-progress	688,913	997,523
Investment in an associate and a joint venture	7,146,514	7,643,997
	150,962,118	151,707,164
<b>Current assets</b>		
Trade and other receivables	3,845,317	3,894,755
Bank balances, term deposits and cash	22,797,459	23,747,248
	26,642,776	27,642,003
<b>TOTAL ASSETS</b>	<b>177,604,894</b>	<b>179,349,167</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	46,000,000	46,000,000
Statutory reserve	23,000,000	23,000,000
Furniture and fixtures replacement reserve	360,810	321,966
Retained earnings	90,132,329	88,997,195
<b>Equity attributable to equity holders of the parent</b>	<b>159,493,139</b>	<b>158,319,161</b>
Non-controlling interest	3,507,263	3,601,613
<b>Total equity</b>	<b>163,000,402</b>	<b>161,920,774</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Term loans - non-current portion	7,080,072	8,907,598
Lease liability - non-current portion	2,454,913	2,465,940
Employees' end of service benefits	230,700	192,656
	9,765,685	11,566,194
<b>Current liabilities</b>		
Dividends payable and unclaimed dividends	693,146	716,464
Trade and other payables	3,135,686	4,083,855
Term loans - current portion	995,857	1,049,057
Lease liability - current portion	14,118	12,823
	4,838,807	5,862,199
<b>Total liabilities</b>	<b>14,604,492</b>	<b>17,428,393</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>177,604,894</b>	<b>179,349,167</b>

### INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine-month period ended 30 September 2023 (Reviewed)

Note	Three-month period ended 30 September		Nine-month period ended 30 September	
	2023 - BD	2022 - BD	2023 - BD	2022 - BD
<b>REVENUE</b>				
Property rental income and service charges	2,562,900	2,294,234	7,676,892	7,284,215
Income from serviced apartments	462,484	497,432	1,294,811	1,249,815
Leisure and recreational revenue	812,806	921,615	2,400,833	1,903,880
	3,838,190	3,713,281	11,372,536	10,437,910
Less: cost of sales	1,118,419	1,079,065	2,820,019	2,469,548
<b>GROSS PROFIT</b>	<b>2,719,771</b>	<b>2,634,216</b>	<b>8,552,517</b>	<b>7,968,362</b>
Other operating income	268,730	194,188	1,010,673	967,453
Profit on term deposits	300,963	218,637	843,796	267,808
	3,289,464	3,047,041	10,406,986	9,203,623
<b>EXPENSES</b>				
General and administrative expenses	881,849	806,306	2,925,571	2,469,865
Depreciation	146,037	113,004	391,312	275,549
Other expenses	-	-	410,000	395,000
Charge for / (reversal of) expected credit losses	234,443	(539,242)	236,743	(477,232)
Finance costs	216,466	221,180	716,789	661,412
	1,478,795	601,248	4,680,415	3,324,594
<b>PROFIT BEFORE FAIR VALUE CHANGES OF INVESTMENT PROPERTIES AND SHARE OF RESULTS FROM INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE</b>	<b>1,810,669</b>	<b>2,445,793</b>	<b>5,726,571</b>	<b>5,879,029</b>
Unrealised fair value loss on investment properties	(166,486)	(166,486)	(499,460)	(499,460)
Share of loss from investment in an associate and a joint venture	(215,636)	(102,398)	(467,483)	(179,587)
<b>NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,428,547</b>	<b>2,176,909</b>	<b>4,759,628</b>	<b>5,199,982</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,496,222	2,182,313	4,853,978	5,202,159
Non-controlling interest	(67,675)	(5,404)	(94,350)	(2,177)
	1,428,547	2,176,909	4,759,628	5,199,982
Basic and diluted earnings per share attributable to equity holders of the parent	12	3.25 Fils	4.74 Fils	10.55 Fils

The Board of Directors approved the financial information on 9 November 2023.

Essa Mohamed Najibi  
Chairman

Dr. Mustafa Al-Sayed  
Vice Chairman

Ahmed Yusuf  
Chief Executive Officer

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the nine-month period ended 30 September 2023 (Reviewed)

Note	Equity attributable to equity holders of the parent						Total equity BD
	Share capital BD	Statutory reserve BD	Furniture and fixtures replacement reserve BD	Retained earnings* BD	Total BD	Non-controlling interest BD	
At 1 January 2023	46,000,000	23,000,000	321,966	88,997,195	158,319,161	3,601,613	161,920,774
Net profit and total comprehensive income for the period	-	-	-	4,853,978	4,853,978	(94,350)	4,759,628
Dividends for 2022	-	-	-	(3,680,000)	(3,680,000)	-	(3,680,000)
Transfer to furniture and fixtures replacement reserve	-	-	38,844	(38,844)	-	-	-
<b>At 30 September 2023</b>	<b>46,000,000</b>	<b>23,000,000</b>	<b>360,810</b>	<b>90,132,329</b>	<b>159,493,139</b>	<b>3,507,263</b>	<b>163,000,402</b>
At 1 January 2022	46,000,000	23,000,000	291,274	85,592,653	154,883,927	3,647,889	158,531,816
Net profit and total comprehensive income for the period	-	-	-	5,202,159	5,202,159	(2,177)	5,199,982
Dividends for 2021	-	-	-	(2,760,000)	(2,760,000)	-	(2,760,000)
Transfer to furniture and fixtures replacement reserve	-	-	37,494	(37,494)	-	-	-
At 30 September 2022	46,000,000	23,000,000	328,768	87,997,318	157,326,086	3,645,712	160,971,798

\*Retained earnings includes BD 644,092 (30 September 2022: BD 596,683) relating to statutory reserves of the subsidiaries.

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the nine-month period ended 30 September 2023 (Reviewed)

Note	Nine-month period ended 30 September	
	2023 Reviewed BD	2022 Reviewed BD
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	4,759,628	5,199,982
Adjustments for:		
Profit on term deposits	(843,796)	(267,808)
Depreciation	696,635	551,565
Charge for / (reversal of) expected credit losses	236,743	(477,232)
Finance costs	716,789	661,412
Employees' end of service benefits	39,203	33,221
Unrealised fair value loss on investment properties	499,460	499,460
Share of loss from investment in an associate and a joint venture	467,483	179,587
Other adjustments	6	-
Gain on disposal of an associate	-	(155,827)
Operating profit before working capital changes	6,602,145	6,224,360
Working capital changes:		
Trade and other receivables	69,894	2,674,292
Trade and other payables	(927,755)	(319,394)
	5,744,284	8,579,258
Profit on term deposits received	586,597	37,304
Employees' end of service benefits paid	(1,159)	(38,121)
Net cash flows from operating activities	6,329,722	8,578,441
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment, furniture and motor vehicles	(387,453)	(2,564,270)
Expenditure incurred on capital work-in-progress	(490,249)	(241,999)
Additions to investment properties	(70,830)	(168,062)
Disposal of an associate	6	15,661,217
Movement in the amount of restricted cash	(38,844)	(37,494)
Net movement in term deposits with an original maturity of more than 90 days	(2,133,397)	(19,810,000)
Net cash flows used in investing activities	(3,120,773)	(7,160,608)
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(3,703,318)	(2,810,914)
Movement in bank balances representing unclaimed dividends	23,102	50,736
Term loans repaid	(1,880,726)	236,882
Finance costs paid on term loans	(559,435)	(482,751)
Lease liability paid (including finance costs)	(187,500)	(187,500)
Net cash flows used in financing activities	(6,307,877)	(3,193,547)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,098,928)</b>	<b>(1,775,714)</b>
Cash and cash equivalents at 1 January	6,242,883	7,682,230
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>3,143,955</b>	<b>5,906,516</b>