## **INOVEST** reports financial reports for Q1 2023

TDT | Manama

first quarter of the year.

The consolidated net prof- of 2022. it attributable to the parent \$103,000, in contrast to last US\$ 143.939 million in comyear's US\$ 1.292 million, a de-parison to US\$ 143.836 million cline of 92%

dropped, reaching US cents 242.184 million compared to

The management fees and a year, reflecting a decline of

income showed a decline of for the end of 2022.

29% and reached US\$ 2.431 million compared to US\$ 3.448  $I_{2023\, financial\, report,\, show}^{NOVEST\, has\, released\, its\, Q1} \quad \mbox{million\, last\, year.\, However,\, the} \quad \mbox{group's\, operating\, expenses}$ ing its performance during the reduced to US\$ 2.156 million, from US\$ 2.167 million in Q1

The equity attributable to shareholders was reported at parent shareholders stood at at the end of 2022, indicating a The Basic Earnings Per slight increase in consolidated Share for this period also total assets amounting to US\$ 0.03 compared to US cents 0.43 US\$ 240.327 million at the end of 2022.

On the liquidity front, INsmall decline in income from OVEST's cash and bank balancinvestments were cited as pries stood at 6% of the total conmary reasons for the decline. solidated assets, representing a Net operating income for Q1 16% decline due to the settledeclared at US\$ 275,000 com- ment of financing facilities and pared to US\$ 1.281 million last ongoing operational expenses.

The cash and bank balances stood at US\$ 14.958 million The consolidated operating compared to US\$ 17.819 million

# EU court overturns approval of **Lufthansa, SAS Covid bailouts**

EU court backs Ryanair challenge against bailout

AFP | Frankfurt

n EU court yesterday overturned the Europe-**-**an Commission's decision to approve massive government bailouts for German airline Lufthansa and Scandinavia's SAS during the coronavirus pandemic, after a legal challenge by rival airlines.

Lufthansa, one of Europe's biggest airline groups, received lapse as the pandemic brought Sweden and Denmark. air travel to a halt.



A technician walks behind the fin of a Lufthansa aircraft parked behind a SAS aircraft at Stockholm Arlanda airport (file photo)

In the case of Lufthansa, the of bailout funds.

In the same year, the Euro- EU General Court, Europe's pean Commission approved a second-highest court, said the a multi-billion-euro cash injec- bailout of just over one billion commission "committed several tion in 2020 to save it from coleuros (\$1.1 billion) for SAS from errors", and annulled its decision to approve six billion euros

The ruling was made in response to a complaint lodged by Irish airline Ryanair, which has long railed against what it sees as unfair aid paid out to rivals, as well as German charter airline

The court said mistakes included considering Lufthansa could not obtain financing on the markets, failing to require a mechanism incentivising Lufthansa to buy back Germany's shareholding, and potential impacts on market competitive-

The commission said in a statement it would study the judgement and "reflect on possible next steps".

Given Lufthansa paid back the bailout cash in 2021, it is not clear if the ruling will have any impact.

#### Shell wins legal case over Nigeria oil spill

AFP | London

Britain's highest court ruled upholding prior rulings that claims were not made before for people in Nigeria's Niger a legal deadline. Nigerian delta region to lodge pollu- claimants say their shoreline tion claims against energy gi- faced a "devastating impact" ant Shell after a huge oil spill from a leak at the Bonga oilmore than one decade ago.

a statement that its five judg- of Guinea.

es "unanimously" rejected an appeal over the 2011 spill, field which unleashed 40,000 The Supreme Court said in barrels of crude into the Gulf

# Musk says video and audio calls coming to Twitter

**AFP** | Washington

audio and video calls are coming to the platform.

anyone on this platform," Musk be trusted."

said in a tweet.

In a subsequent comment fired off on Twitter, Musk contended

A messaging feature at Twit-"So you can talk to people any- ter would compete with an array Twitter boss Elon Musk on where in the world without giving of free services including Mes-Tuesday put out word that them your phone number." of free services including Mes-senger, Signal, Telegram and senger, Signal, Telegram and WhatsApp.

Musk added that Twitter will "Coming soon will be voice and that the WhatsApp messaging start encrypting direct messages video chat from your handle to service operated by Meta "cannot on the platform, scrambling contents to safeguard privacy.



**Elon Musk** 



### Financial Statement for three months period ended 31 March 2023

Condensed interim statement of f	inancial position a	as at 31 March 2023
	31 March 2023 ( Reviewed )	31 December 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,135,304	4,688,861
Right-of-use assets	552,412	565,033
Financial assets at fair value through other		
comprehensive income	3,196,180	3,149,453
Financial assets at fair value through profit or loss	679,241	710,463
Investments at amortised cost	250,000	250,000
	9,813,137	9,363,810
Current assets		
Inventories	3,194,035	2,972,473
Trade and other receivables	2,986,571	2,897,793
Cash and bank balances	899,290	1,284,813
	7,079,896	7,155,079
TOTAL ASSETS	16,893,033	16,518,889
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	3,120,928	3,120,928
Statutory reserve	1,560,464	1,560,464
General reserve	3,993,000	3,993,000
Development and raw material reserve	1,000,000	1,000,000
Investment fair value reserve Retained earnings	2,478,798 2,284.014	2,432,071
Treasury shares	(122,398)	2,159,991 (122,398)
•		
Total shareholders' equity	14,314,806	14,144,056
Non-current liabilities		
Non-current portion of lease liability	597,164	629,686
Non-current portion of deferred income Employees' terminal benefits	139,449 50,030	155,782 47,266
Employees terminal benefits	30,030	47,200
0	786,643	832,734
Current liabilities Current portion of lease liabilities	14.650	12.654
Current portion of deferred income	14,650 13.806	13,654 13,806
Trade and other payables	1,211,310	1,013,937
Short-term borrowings	551,818	500,702
	1,791,584	1,542,099
Total liabilities	2,578,227	2,374,833
TOTAL EQUITY AND LIABILITIES	16,893,033	16,518,889

	Three months period ended 31 March 2023	Three months period ended 31 March 2022
	(Reviewed)	(Reviewed)
sales	4,881,574	4,569,726
Cost of sales	(4,539,029)	(4,280,286)
ross Profit for the period	342,545	289,440
ther income	60,608	44,844
ther operating expenses	(193,047)	(209,590)
rofit from operations	210,106	124,694
nance costs	(23,732)	(7,167)
vestment income	126,990	130,027
nrealised fair value (losses)/gains on financial assets at fair		
alue through profit or loss	(36,364)	49,556
hare of loss in an associate		(23,627)
et profit for the period	277,000	273,483
asic earnings per share (fils)	9.05	8.94
asic earnings per share (fils)  Condensed interim statement of comprehensive inco		
		March 2023  Three months period ended
	ome for the three months ended 31 I  Three months period ended	March 2023  Three months period ended
Condensed interim statement of comprehensive inco	Three months ended 31 In Three months period ended 31 March 2023	March 2023  Three months period ended 31 March 2022
Condensed interim statement of comprehensive inco	Three months ended 31 f Three months period ended 31 March 2023 (Reviewed)	March 2023  Three months period ended 31 March 2022  (Reviewed)
	Three months ended 31 f Three months period ended 31 March 2023 (Reviewed)	March 2023  Three months period ended 31 March 2022  (Reviewed)
Condensed interim statement of comprehensive incomet profit for the period ther comprehensive income that will not be reclassified to profit or loss:	Three months ended 31 f Three months period ended 31 March 2023 (Reviewed)	March 2023  Three months period ended 31 March 2022  (Reviewed)
Condensed interim statement of comprehensive incomest profit for the period ther comprehensive incomest that will not be reclassified to profit or loss: that will not be reclassified to profit or loss:	Three months ended 31 f Three months period ended 31 March 2023 (Reviewed)	March 2023  Three months period ended 31 March 2022  (Reviewed)
Condensed interim statement of comprehensive income the comprehensive income that will not be reclassified to profit or loss: aluation gains on financial assets at fair ratue through other comprehensive income	Three months ended 31 In Three months period ended 31 March 2023 (Reviewed)	March 2028 Three months period ended 31 March 2022 (Reviewed) 273,483
Condensed interim statement of comprehensive income the profit for the period ther comprehensive income that will not be reclassified to profit or loss: alluation gains on financial assets at fair ratue through other comprehensive income that may be reclassified into profit or loss:	Three months ended 31 In Three months period ended 31 March 2023 (Reviewed)	March 2028 Three months period ended 31 March 2022 (Reviewed) 273,483
Condensed interim statement of comprehensive income the profit for the period there comprehensive income	Three months ended 31 In Three months period ended 31 March 2023 (Reviewed)	March 2028  Three months period ended 31 March 2022 (Reviewed)  273,483

TOTAL EQUITY AND LIABILITIES =	16,893,033	16,518,889	Total complehensive	income for the period		_	323,121	320,741
	Condensed interi	m statement of c	hanges in sharehold	ers' equity for the thre	e months period ende	ed 31 March 2023		
	Share capital	Statutory reserve	General reserve	Development and raw material reserve	Investment fair value reserve	Retained earnings	Treasury shares	Total
At 31 December 2021 (Audited)	3,120,928	1,560,464	3,993,000	1,000,000	2,326,594	2,288,326	(122,398)	14,166,914
Net profit for the period						273,483		273,483
Other comprehensive income for the period					253,258			253,258
Dividends for 2021	-	-	-	-	-	(152,977)	-	(152,977)
At 31 March 2022 (Reviwed)	3,120,928	1,560,464	3,993,000	1,000,000	2,579,852	2,408,832	(122,398)	14,540,678
At 31 December 2022 (Audited)	3,120,928	1,560,464	3,993,000	1,000,000	2,432,071	2,159,991	(122,398)	14,144,056
Net profit for the period		-				277,000	-	277,000
Other comprehensive Income for the period		-			46,727	-	-	46,727
Dividends for 2022	-	-	-			(152,977)	-	(152,977)
At 31 March 2023 (reviewed)	3,120,928	1,560,464	3,993,000	1,000,000	2,478,798	2,284,014	(122,398)	14,314,806

	Three months period ended 31 March 2023	Three months period ended 31 March 2023	
	(Reviewed)	(Reviewed)	
Operating activities			
Net profit for the period	277,000	273,483	
Adjustments for:			
Depreciation of property,plant and equipment	95,484	106,457	
Amortisation of right-of-use asset	12,621	7,878	
Finance costs	23,732	7,167	
Unrealised fair value losses/(gains) on financial assets at			
fair value through profit or loss	36,364	(49,556)	
Unrealised foreign exchange gains	(5,143)		
Share of loss of associate	-	23,627	
nterest and dividends income	(126,990)	(130,027)	
Changes in operating assets and liabilities:			
nventories	(221,562)	391,556	
Trade and other receivables	(88,778)	(349,882)	
Trade and other payables	197,374	161,102	
Employees' terminal benefits, net	2,764	1,959	
Net cash provided by operating activities	202,866	443,764	
Investing activities			
Purchase of property, plant and equipment	(541,927)	(269,555)	
interest and dividends income received	126,990	130,027	
Net cash used in investing activities	(414,937)	(139,528)	
Financing activities			
Principal repayment of lease liabilities	(31,526)	(24,330)	
Net movement in short-term borrowing	51,116	(97,969)	
Net movement in deferred income	(16,333)	(3,450)	
Finance cost paid	(23,732)	(7,167)	
Dividends paid	(152,977)	(152,977)	
Net cash used in financing activities	(173,452)	(285,893)	
Net (decrease)/increase in cash and cash equivalents	(385,523)	18,343	
Cash and cash equivalents, beginning of the period	1,284,813	1,124,427	
Cash and cash equivalents, end of the period	899,290	1,142,770	

These financial statements approved and authorised for issue by the Board of Directors on 10 May 2023. Full set of condensed interim finanial information can be seen on Company website: www.dawajen.bh

Abdulhussain Khalil Dewani Abdulhadi Mirza Jaffa Vice Chairman **Chief Executive Officer**