THE tribune

Trafco Group reports Q3, nine-month profits

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vrafco Group reported a net profit attributable to the shareholders of Trafco of BD 269k for 2023 third quarter compared to BD 301k in the year-earlier quarter, a decrease of 10.6%.

Earnings per share were 4 fils compared to 4 fils during the third quarter of previous year.

The total comprehensive income attributable to the shareholders of Trafco was negative by BD 98k compared to BD 361k of the third quarter of previous year with a decrease of 127.2%

sales decreasing plus depressed portfolio.



Ebrahim Zainal - Chairman

market conditions and lower GP Nine-month results Ebrahim Zainal, Chairman due to tough competition parof Trafco Group stated that the ticularly in the frozen chicken decrease in the net profit for sector. With regard to the rethe third quarter of 2023 was duced comprehensive income, mainly due to summer seasonal it was due to general downward reasons with total volume of trend in value of our investment od of the previous year, with an ed Investments at the closing



Azzam Moutragi

Nine-month net profit attributable to the shareholders of total comprehensive income Trafco was BD 1.65m compared decrease was due to fair valuwith BD 1.46m in the same peri- ation of Quoted and Unquotincrease of 13%.

Earnings per share were 22 fils compared with 20 fils in the same period of the previous year

The total comprehensive income attributable to the shareholders of Trafco was BD 1.58m compared to BD 2.34m of the same period of the previous year, with a decrease of 32%.

Azzam Moutragi, CEO of Trafco Group stated that the increase in the net profit for the nine months ended 30th September 2023 was driven by good investment income as well as better performance of group subsidiary companies in spite of continuous impact of

high financial cost besides market situation. He adds that the date.

Bank ABC Islamic posts US\$35.1m 9-month profit

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 $B^{\mathrm{ank}\,\mathrm{ABC}\,\mathrm{Islamic}\,\mathrm{yesterday}}_{\mathrm{reported}\,\mathrm{a}\,\mathrm{third}\,\mathrm{quarter}}$ net profit of US\$10.2 million compared to US\$8.9 m in the third quarter of last year.

Quarterly net operating income before credit losses was US\$13.4m compared to US\$9.0m for the same period of last year.

Operating expenses were US\$2.4m, compared to US\$2.0m for the same period of last year.

Nine-month results

Net profit was US\$35.1m, 18.6 % higher than same period last vear.

credit losses was US\$44.1m, core customer business. 37.4% higher than the same period in 2022.

ing the same period last year.

The banks said the growth in dued 2022."



Hammad Hassan

income and profitability is at the back of higher profit rate Net operating income before environment as well as stable

Hammad Hassan, Managing Director of Bank ABC Islamic Allowances for credit losses said, "The year-to-date perfor the period were a charge of formance of the Bank is prom-US\$0.3m compared to a write ising and is based on stable back of US\$4.0m reported dur- performance from core client business as well as favorable Operating expenses were higher profit rate environ-US\$8.4m, 35.0% higher com- ment. Capital markets activity pared to US\$6.2m for last year. picked up this year after a sub-

NBB to participate at Cityscape Bahrain 2023

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The National Bank of Bah- nity to learn about the Bank's rain (NBB) will be partic- extensive property mortgage ipating at Cityscape Bahrain offering, enabling them to 2023, the Kingdom's flagship identify potential properties real estate event and one of the during the exhibition and conleading property exhibitions in veniently explore financing the MENA region.

The event is being held under the patronage of His Royal the most important invest-Highness Prince Salman bin ment opportunities through Hamad Al Khalifa, Crown its platform, which forms Prince and Prime Minister of part of NBB's objectives to the Kingdom of Bahrain, and cultivate strategic partnerwill take place at Exhibition ships with local and region-World Bahrain between 14th al real estate developers and and 16th November.

NBB's presence at Cityscape will give visitors the opportuoptions.

The Bank will also review agents.

NBB, ServiceNow join for Advanced Digital Workflow Solutions

TDT | Manama

The National Bank of Bah-rain (NBB) has partnered with ServiceNow to develop systems that optimise the Bank's processes and operations. As part of the agreement, NBB will leverage the capabilities of the ServiceNow Platform to further streamline both IT and customer workflows.

By partnering with ServiceNow, NBB will enhance the efficiency of its operational processes in line with its focus on customer centricity and its 2024-2026 strategy, ultimate- Officials following the deal signing



ly enabling the Bank to better serve its customers.

Razi Amin, NBB Group Chief Technology Officer, commented; 'Digital transformation is at the core of our strategy which aims to drive operational excellence across the organisation and elevate our offering to our customer base.'

Reflecting on the partnership, Ali Kaddoura, Country Manager – GCC at ServiceNow said; 'These will undoubtedly have a marked positive impact on employee productivity and efficiency and customer acquisition. retention and satisfaction.



BO SEPTEMBER 2023 (REVIEWI TERIM CONSOLIDATED STATEMENT OF F DSS ACCOUNT AND OTHER COMPREHENS r the period ended 30 September 2023 (Reviewed) venue from contracts with customers sts of revenue DSS PROFIT	PROFIT C		Three-mo							FINANCIAL PO September 2023				otember	31 Decembe 2022
DSS ACCOUNT AND OTHER COMPREHENS r the period ended 30 September 2023 (Reviewed) venue from contracts with customers sts of revenue 0055 PROFIT			Three-mo						At 30) September 2023	(Reviewed)		20	23	2022
DSS ACCOUNT AND OTHER COMPREHENS r the period ended 30 September 2023 (Reviewed) venue from contracts with customers sts of revenue 0055 PROFIT			Three-mo												
r the period ended 30 September 2023 (Reviewed) venue from contracts with customers sts of revenue IOSS PROFIT	SIVE INC	ONAE		onth period		Nine-mon	th period						E	BD	BD
venue from contracts with customers sts of revenue IOSS PROFIT		JME		September		ended 30 S			ASSE						
venue from contracts with customers sts of revenue IOSS PROFIT			2023	2022		2023	2022			- current assets erty, plant and equ	lipment		9	,623,864	9,273,1
sts of revenue			BD	BD		BD	BD			t-of-use assets	ipinent			,267,815	3,699,1
sts of revenue			11,229,334	11,59	9.630	34,838,115	31,276	735		stment at fair value				612.104	14000/
			(8,929,565)	(9,218		(28,075,141)	(24,885,	938)	othe	er comprehensive	income			,612,194	14,998,0
			2,299,769		1,034	6,762,974	6,390			ent assets					
her operating income rsonnel costs			43,620 (1,071,660)	(1,060	2,398	128,576 (3,233,238)	76 (2,891,9	,907		ntories	h la a			,040,889	10,547,9
neral and administration expenses			(291,693)	(316	,500)	(848,936)	(751,	195)	Cash	e and other receiva , bank balances an	d short-term dep	osits	3	,455,764	10,574,1 3,693,1
lling and distribution expenses			(352,791)	(334		(889,701)	(879,						24	,690,051	24,815,2
preciation on property, plant and equipment preciation on right-of-use assets			(101,293) (55,489)	(119	,381) ,373)	(302,382) (158,427)	(333, (219,4			AL ASSETS			52	,193,924	52,785,6
OFIT FROM OPERATIONS			470,463		5,951	1,458,866	1,392		EQUI	ITY AND LIABILITI	5				
restment income			142,871		3,365	1,218,580	706	,507	Share	e capital				,067,505	8,067,5
her income			-		-	-	231 (138,			sury shares				706,644)	(1,706,64
are of results of an associate ance costs			(85,815)	(79	,787)	(321,172)	(138,		Share	e premium rves				,386,502 ,078,792	3,386,5 18,607,8
ance costs on lease liabilities			(47,829)	(53	,077)	(144,835)	(147,	248)	Equi	ty attributable to		rafco Group B.	S.C. 28	,826,155	28,355,2
reign exchange gains, net			12,885		3,254	46,843		,330		controlling interes	ts			,513,209	4,919,4
OFIT OF THE GROUP FOR THE PERIOD f which profit attributable to non-controlling interests			492,575 (223,314)	(148	9,706	2,258,282 (607,940)	1,917 (461,	,043 754)	Tota	equity current liabilities			34	,339,364	33,274,6
OFIT FOR THE PERIOD ATTRIBUTABLE TO			,						Lease	e liabilities				,040,403	3,389,3
HAREHOLDERS OF TRAFCO GROUP B.S.C.			269,261	30	1,198	1,650,342	1,455			loyees' end of serv	ice benefits			,543,541	1,531,7
SIC AND DILUTED EARNINGS PER SHARE (FILS) HER COMPREHENSIVE (LOSS) INCOME			4		4	22		20		loans ernment grant			2	,085,380 37,298	1,546,4 40,9
ms not to be reclassified to profit or loss in subsequent p	periods:									.minent grant			6	,706,622	6,508,6
ain on disposals of investment at fair value through other con			712		9,965	108,600		,965		ent liabilities					
et change in fair value of investment through other comp hare of associate's other comprehensive loss	prenensive ir	icome	(365,141)	6	5,286	(166,008)		,489 063)		e and other payabl ort loans	es			,655,051 .725,450	7,298,6 3,759.0
			(364,429)	7	5,251	(57,408)	930	,391		e liabilities			1 1	523,010	545,4
ms to be reclassified to profit or loss in subsequent perio	ods:						(===		Cont	ract and refund lia	bilities			349,158	295,9
xchange differences on translation of foreign operations her comprehensive (loss) income for the period	5		(21,640) (386,069)		,873) 1,378	(23,360) (80,768)		107) ,284		overdrafts loans				79,183 812,419	550,4 549,1
TAL COMPREHENSIVE INCOME OF THE GROUP FOR THE	E PERIOD		106,506		1,084	2,177,514	2,768			ernment grant				3,667	3,6
f which attributable to non-controlling interests			(204,549)	(140	,071)	(593,771)	(428,	236)						,147,938	13,002,3
TAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD O SHAREHOLDERS OF TRAFCO GROUP B.S.C.	D ATTRIBUT/	ABLE	(98,043)	36	1,013	1,583,743	2,340	691	Total	l liabilities	ABILITIES			,854,560	19,510,9 52,785,6
			(20)2.00			.,									
TERIM CONSOLIDATED					Attribu	Itable to shar	eholders of	Trafco (Group E	3.S.C.					
TATEMENT OF								Reserve	es						
HANGES IN EQUITY		_					Foreign	Reta	ined	Retained			Total	Non-	
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserves	currency	earni	ings -	earnings - not	Proposed appropriations	Total reserves	Trafco's	controlling	g Total equity
r the period ended 30 September 2023 (Reviewed)							reserves	distrib		distributable			shareholders	interests	
023	BD	BD	BD	BD	BD	BD	BD	В	D	BD	BD	BD	BD	BD	BD
ance at 1 January 2023	8,067,505	(1,706,644)	3,386,502	4,033,753	1,565,000	7,339,975	(38,048)	4.04	47,633	496,736	1,162,844	18,607,893	28,355,256	4,919,43	8 33,274,6
ofit for the period	-	-	-	-	-	-			50,342	-	-	1,650,342	1,650,342	607,94	0 2,258,2
her comprehensive (loss) income for the period tal comprehensive (loss) income for the period	-	-	-	-	-	(54,685) (54,685)	(11,914) (11,914)	1.67	-	-		(66,599) 1,583,743	(66,599) 1.583.743	(14,169) 593,77	
vidends	_	-	-	_	-	(54,085)	(11,914)	1,03	-	_	(1,112,844)	(1,112,844)	(1,112,844)	-	(1,112,84
nsfer to general reserve	-	-	-	-	50,000	-	-	1	-	-	(50,000)	-		-	-
in on disposals of investments at fair value through ther comprehensive income	-	-	-	_	_	(108,600)	_	10	08,600	_	-	-	_	-	-
lance at 30 September 2023	8,067,505	(1,706,644)	3,386,502	4,033,753	1,615,000	7,176,690	(49,962)		06,575	496,736	-	19,078,792	28,826,155	5,513,20	9 34,339,3
22															
D22 lance at 1 January 2022	8,067,505	(1,706,644)	3,386,502	4,033,753	1,515,000	6,976,287	(19,157)	3.6	38,863	496,736	1,088,766	17,730,248	27,477,611	4,660,05	1 32,137,6
ofit for the period		-	-	-	-				55,889	-	-	1,455,889	1,455,889	461,75	4 1,917,6
her comprehensive income (loss) for the period	-	-	-	-	-	925,147 925,147	(40,345)	1.4	-	-	-	884,802 2,340,691	884,802 2,340,691	(33,518	
tal comprehensive income (loss) for the period emed disposal of associate	_	_	-	_	_	925,147 41,546	(40,345)	1,43	- 480,00		_	2,340,691 41,546	2,340,691	428,23	6 2,768,9
vidends	-	-	-	-	-	-	-	1	112	-	(1,038,766)	(1,038,654)	(1,038,654)	-	(1,038,6
insfer to general reserve in on disposals of investments at fair value through	-	-	-	-	50,000	-		1	-	-	(50,000)	-	-	- 1	-
ther comprehensive income	_			-		(9,965)		L	9,965	-		_		-	
ance at 30 September 2022	8,067,505	(1,706,644)	3,386,502	4,033,753	1,565,000	7,933,015	(59,502)	5,10	04,829	496,736	-	19,073,831	28,821,194	5,088,28	7 33,909,4
<u> </u>							The she	vo Into	nim Co	ndonsod Conce	lidated Einand	ial Statomon	te woro roview	od by Erro	st & Vound
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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	Nine-month period ended 30 September				
For the period ended 30 September 2023 (Reviewed)	2023	2022			
for the period ended 50 September 2025 (Neviewed)	BD	BD			
OPERATING ACTIVITIES					
Profit of the Group for the period	2,258,282	1,917,643			
Adjustments for:	(1 210 500)	1706 507			
Investment income	(1,218,580)	(706,507			
Depreciation on property, plant and equipment	735,994	772,636			
Depreciation on right-of-use assets Finance costs	308,318 321,172	310,628 164,761			
Other income	321,172	(231,672			
Finance costs on lease liabilities	144.835	147,248			
Provision for employees' end of service benefits	173,759	151,628			
Share of results of an associate	1/3,/39	138,319			
Provision for slow moving and obsolete of inventories	48.690	74,682			
Allowance (reversal) for expected credit losses	101,389	(11,474			
Amortisation of Government grant	(3,667)	(3,677			
Gain on disposals of property, plant and equipment	(18,120)	(11,792			
Operating profit before changes in working capital	2,852,072	2,712,423			
Working capital changes:	2,032,072	2,/12,42.			
Inventories	458,389	(1,723,148			
Trade and other receivables	(982,998)	(1,072,720			
Trade and other pavables	(634,032)	(608,721			
Contract and refund liabilities	53,172	64,498			
Net cash flows from (used in) operations	1,746,603	(627,668			
Employees' end of service benefits paid	(161,978)	(151,343			
Net cash flows from (used in) operating activities	1,584,625	(779,011)			
INVESTING ACTIVITIES	1,501,025	(775)011			
Purchase of property, plant and equipment	(1.090.074)	(420,510			
Proceeds from disposals of property, plant and equipment	21,524	22,993			
Proceeds from disposals of investment at fair value					
through other comprehensive income	350,680	14,858			
Purchase of investment at fair value through		,===			
other comprehensive income	(22,208)	(159,388			
Dividends and interest received	1,218,580	706,507			
Acquisition of associate	_	(200,951			
Net cash flows from (used in) investing activities	478,502	(36,491			
FINANCING ACTIVITIES					
Dividends paid	(1,112,844)	(1,038,654			
Term loan availed	1,300,000	1,641,516			
Repayment of term loan	(497,820)	(206,703			
Import loans availed	8,400,476	9,451,463			
Repayment of import loan	(9,434,089)	(9,389,607			
Finance costs paid on term loans	(330,700)	(131,933			
Payment of principal portion of lease liabilities	(248,448)	(224,439			
Finance costs paid on lease liabilities	(144,835)	(147,247			
Net cash flows used in financing activities	(2,068,260)	(45,604			
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,133)	(861,106			
Foreign currency translation adjustments - net	(23,360)	(79,107			
Cash and cash equivalents at 1 January	3,142,708	3,398,248			
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (A)	3,114,215	2,458,035			
(A) Cash and cash equivalents comprise of following amounts:					
Cash, bank balances and short-term deposits	3,193,398	3,451,043			
Less: Bank overdrafts	(79,183)	(993,008			
	3,114,215	2,458,035			