

# Fake Fall, Real Theft

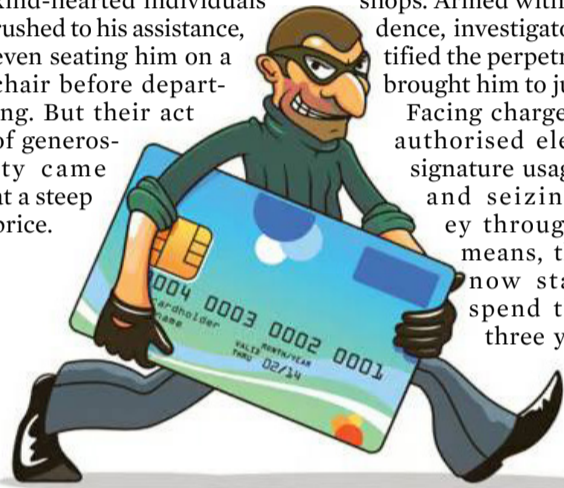
Mosque scam exposed as cunning thief exploits kindness, steals thousands

TDI| Manama

A brazen thief employed a devious ploy to target unsuspecting worshippers in a Manama mosque, leaving a trail of stolen dinars and shattered trust.

His scheme? A staged fall, strategically timed to exploit the compassion of fellow devotees. While concerned worshippers rushed to his aid, the cunning culprit made off with nearly BD2,000, swiped from a bank card belonging to one of his victims.

The elaborate act began innocently enough. As prayers concluded and worshippers exited the mosque, the thief orchestrated a dramatic tumble. Fooled by his theatrics, kind-hearted individuals rushed to his assistance, even seating him on a chair before departing. But their act of generosity came at a steep price.



Shortly after leaving the mosque, a victim received a jarring call from his employer: nearly BD1,900 had vanished from his work bank account. Panic set in as he realised his wallet, containing the stolen bank card and, crucially, the password scribbled on a piece of paper, was missing. The thief, it turned out, had struck twice, targeting another unsuspecting member of the congregation as well.

### Footage

Security cameras at Bahrain Airport painted a clear picture of the culprit's movements. The footage captured him withdrawing the stolen funds from an ATM and making a series of purchases at nearby shops. Armed with this evidence, investigators identified the perpetrator and brought him to justice.

Facing charges of unauthorised electronic signature usage, theft, and seizing money through illicit means, the thief now stands to spend the next three years behind bars.

# 'Charter of Renaissance'

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The National Action Charter is the catalyst for Bahrain's comprehensive development renaissance under the wise leadership of His Majesty King Hamad bin Isa Al Khalifa, said MP Dr. Maryam Al-Dhaen yesterday.

Highlighting the charter's profound impact on human rights and civil liberties, the MP underscored its contribution to the establishment of vital civil institutions, cementing Bahrain's commitment to democratic governance and international



MP Dr. Maryam Al-Dhaen

human rights standards. Dr. Al-Dhaen lauded the charter's foresight in charting a path towards prosperity, stability, and sustainability, aligning seamlessly with the nation's Vision 2030 goals.

She reiterated the charter's enduring legacy as a cornerstone of Bahrain's progress, fostering inclusive parliamentary engagement and bolstering democratic participation across society. Dr. Al-Dhaen concluded with optimism, affirming the charter's successful validation by the citizenry as a testament to Bahrain's promising future.

# 'Holy Heist': Couple Loses BD100,000

'Healer' jailed as couple loses fortune in sorcery scam

TDI| Manama

A court has slammed the final hammer on a cunning duo who exploited a couple's faith and trust, siphoning over BD100,000 through a web of lies and fabricated sorcery.

The mastermind, a self-proclaimed spiritual healer, played on their desperation, extracting jewellery, cars, land, and hefty

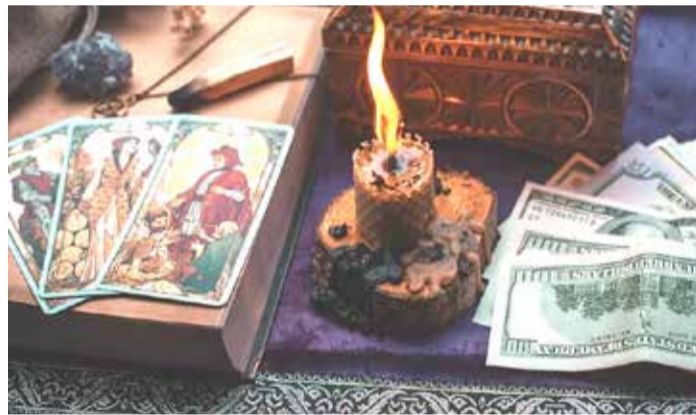


Image used for illustrative purposes only

sums of cash, leaving them emotionally and financially drained.

His elaborate ruse began with promises of healing - oil and

honey concoctions to soothe the husband's neck, 'cleansing' the daughter of supposed evil spirits, and even breaking 'magical curses' on their land. Blinded by hope, the couple surrendered their valuables and signed over legal ownership, believing they were securing their well-being.

But the 'treatment' came at a steep price. Gold jewellery vanished, replaced by tales of hidden witchcraft. Accusations flew against the wife's colleagues, with the duo extorting 'spell-breaking' payments. Fear and manipulation fuelled the cycle, pushing the total loot past BD100,000.

## Financial Statement for the year ended 31 December 2023

Statement of financial position as at 31 December 2023		
	31 December 2023 (Audited)	31 December 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,831,809	4,688,861
Right-of-use assets	528,778	565,033
Financial assets at fair value through other comprehensive income	3,075,975	3,149,453
Financial assets at fair value through profit or loss	730,097	710,463
Investments at amortised cost	250,000	250,000
	<b>10,416,659</b>	<b>9,363,810</b>
<b>Current assets :</b>		
Inventories	2,057,705	2,972,473
Trade and other receivables	3,157,869	2,897,793
Cash and bank balances	1,119,298	1,284,813
	<b>6,334,872</b>	<b>7,155,079</b>
<b>TOTAL ASSETS</b>	<b>16,751,531</b>	<b>16,518,889</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
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	2,359,160	2,432,071
Retained earnings	2,412,847	2,159,991
Treasury shares	(122,398)	(122,398)
<b>Total shareholders' equity</b>	<b>14,324,001</b>	<b>14,144,056</b>
<b>Non-current liabilities</b>		
Non-current portion of Lease Liabilities	607,950	629,686
Non-current portion of deferred income	111,059	155,782
Employees' terminal benefits	55,059	47,266
	<b>774,068</b>	<b>832,734</b>
<b>Current liabilities</b>		
Short-term borrowings	387,720	500,702
Current portion of lease liabilities	14,650	13,564
Trade and other payables	1,226,980	1,013,937
Current portion of deferred income	24,112	13,806
	<b>1,653,462</b>	<b>1,542,009</b>
<b>Total liabilities</b>	<b>2,427,530</b>	<b>2,374,743</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,751,531</b>	<b>16,518,799</b>

Statement of profit or loss for the year ended 31 December 2023		
	Year ended 31 December 2023 Audited	Year ended 31 December 2022 Audited
Sales	19,096,732	18,808,379
Cost of sales	(18,221,685)	(17,878,791)
<b>Gross Profit</b>	<b>875,047</b>	<b>929,588</b>
Other income	241,564	218,163
Other operating expenses	(853,315)	(839,301)
<b>Profit from operation</b>	<b>263,296</b>	<b>308,450</b>
Investment income	231,861	193,839
Loss on disposal of associate company	-	(401,884)
Unrealised fair value gains on financial assets at fair value through profit or loss	4,461	20,918
Share of loss in an associate	-	(29,277)
Finance costs	(93,785)	(67,404)
<b>Net profit for the period</b>	<b>405,833</b>	<b>24,642</b>
<b>Basic and diluted earnings per share (fiils)</b>	<b>13.00</b>	<b>1.00</b>

Statement of cash flows for the year ended 31 December 2023		
	Year ended 31 December 2023 Audited	Year ended 31 December 2022 Audited
<b>Operating activities</b>		
Net profit for the year	405,833	24,642
Adjustments for:		
Depreciation	395,066	406,771
Amortisation of right-of-use assets	36,255	31,512
Finance costs	93,785	67,404
Gain on sale of property, plant and equipment	(92,683)	-
Gain on sale of financial assets at fair value through other comprehensive income	(1,917)	(982)
Unrealised fair value gain on financial assets at fair value through profit or loss	(4,461)	(20,918)
Loss on disposal of associate	-	401,884
Unrealised foreign exchange (gain)/loss	(15,173)	32,573
Share of loss of associate	-	29,277
Interest income	(73,513)	(54,994)
Dividends income	(158,348)	(138,845)
Changes in operating assets and liabilities:		
Inventories	914,768	(813,563)
Trade and other receivable	(260,076)	198,938
Trade and other payables	213,043	(60,192)
Employees' terminal benefits, net	7,793	7,332
<b>Net cash provided by operating activities</b>	<b>1,460,372</b>	<b>110,839</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,538,014)	(1,180,333)
Proceeds from sale of financial assets at fair value through other comprehensive income	2,484	3,002
Proceed from sales of property, plant and equipment	92,683	-
Proceeds from disposal of associate company	-	942,760
Interest income received	73,513	54,994
Dividends income received	158,348	138,845
<b>Net cash used in investing activities</b>	<b>(1,210,986)</b>	<b>(40,732)</b>
<b>Financing activities</b>		
Principal repayment of lease liabilities	(20,740)	(8,193)
Net movement in deferred income	(34,417)	(13,804)
Net movement in short-term borrowing	(112,982)	332,657
Finance costs paid	(93,785)	(67,404)
Dividends paid	(152,977)	(152,977)
<b>Net cash (used in)/provided by financing activities</b>	<b>(414,901)</b>	<b>90,279</b>
<b>Net (decrease)/ increase in cash and bank balance</b>	<b>(165,515)</b>	<b>160,386</b>
Cash and bank balance, beginning of the year	1,284,813	1,124,427
<b>Cash and bank balance, end of the year</b>	<b>1,119,298</b>	<b>1,284,813</b>

Statement of changes in shareholders' equity for the year ended 31 December 2023							
	Share capital	Statutory reserve	General reserve	Development and raw material reserve	Investment fair value reserve	Retained earnings	Treasury shares
At 31 December 2021	3,120,928	1,560,464	3,993,000	1,000,000	2,326,594	2,288,326	(122,398)
Net profit for the year	-	-	-	-	-	24,642	-
Other comprehensive income for the year	-	-	-	-	105,477	-	-
Dividends distributed for 2021	-	-	-	-	-	(152,977)	-
At 31 December 2022	3,120,928	1,560,464	3,993,000	1,000,000	2,432,071	2,159,991	(122,398)
Net profit for the year	-	-	-	-	-	405,833	-
Other comprehensive loss for the year	-	-	-	-	(72,911)	-	-
Dividends distributed for 2022	-	-	-	-	-	(152,977)	-
At 31 December 2023	<b>3,120,928</b>	<b>1,560,464</b>	<b>3,993,000</b>	<b>1,000,000</b>	<b>2,359,160</b>	<b>2,412,847</b>	<b>(122,398)</b>

\* These financial statements were approved and authorised for issue by the Board of Directors on 13 February 2024. Full set of Financial Statements can be seen on Company website: www.dawajen.bh

Abdul Rahman Mohamed Jamsheer Chairman  
 Abdullhussain Khalil Dewani Vice Chairman  
 Reviewed by BDO