



Carnivals, horse festival, art shows, water sports, live events and more

'Beban' funds projects worth \$50,000 from sports sector
TDT | Manama

Al-Amal Enterprises, the investment arm of the Hope Fund, announced the broadcast of the third episode of the "Beban", an entrepreneurship training programme.

The programme hosted three entrepreneurs from the sports sector, who received opportunities to develop their projects worth \$50,000, along with access to marketing services and business partnerships.

Beban is an entrepreneurial-themed show that provides diverse entrepreneurs with the opportunity to pitch their business concepts to a panel of investors for immediate investments. The application deadline for Season 2 is the 30th of April 2022.

The show aired on Bahrain TV and streaming platform Shahid enjoyed top ratings.

Five investment deals worth US\$1,000,000 were reached during Beban Season 1. Advance orders made on Season 1 come to around US\$100,000.



BTEA unveils entertainment and tourism events line-up for 2022

TDT | Manama

Bahrain will soon witness the launch of world-class entertainment shows and events capable of attracting regional and international tourists, thereby creating quality job opportunities, said the Bahrain Tourism and Exhibitions Authority.

"The move aims at achieving the objectives of Bahrain's tourism strategy, rejuvenating the tourist industry, enhancing its competitiveness, expanding its contribution to GDP, and generating quality employment for residents," said Dr Nasser Qaidi, CEO of the authority.

In March, Dr Qaidi said BTEA would launch a large-scale campaign in the regional and international markets to promote all activities scheduled for 2022.

"We will be organising a series of festivals showcasing different cultures through



unique cooperation with different communities during their celebrations of national holidays of their countries throughout the year," said Dr Qaidi.

"This would enhance tourism cooperation between Bahrain and various countries of the world," he added.

BTEA, he said, is also organising a "Bahrain Design Week" for art and design.

For this event, the authority is working with art associations from all over the Gulf Cooperation Council nations to attract regional artists to participate during the second half of this year.

Given the interest in horses among GCC citizens, BTEA is also planning to hold a week-long horse festival, with races, art shows and family events in cooperation with equestrian authorities in the Kingdom, in the second half of this year.

BTEA has also entered into a deal with organisers of water sports in the Kingdom to provide personal experiences for visitors and tourists from July to September 2022.

In November, the authority will organise an annual awards ceremony for tourism establishments in Bahrain to showcase the best the tourism industry can offer.



| Bahrain Cinema Company B.S.C. | | | | | | | | | | |
|--|-------------|--------------|--|--|-------------|-------------|--|--|-------------|--------------|
| Consolidated financial statements for the year ended 31 December 2021 | | | | | | | | | | |
| Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021 | | | Consolidated statement of financial position as at 31 December 2021 | | | | Consolidated statement of cash flows for the year ended 31 December 2021 | | | |
| (Audited) (Expressed in Bahrain Dinars) | | | (Audited) (Expressed in Bahrain Dinars) | | | | (Audited) (Expressed in Bahrain Dinars) | | | |
| Year ended 31 December 2021 | | | 31 December 2021 | | | | Year ended 31 December 2021 | | | |
| Year ended 31 December 2020 | | | 31 December 2020 | | | | Year ended 31 December 2020 | | | |
| Operating income | 2,317,011 | 2,242,316 | ASSETS | | 3,716,409 | 4,425,862 | Operating activities | | 1,043,190 | (14,130,222) |
| Operating costs | (2,883,411) | (3,218,472) | Non-current assets | | 1,969,736 | 1,610,429 | Net profit/(loss) for the year | | 655,949 | 965,642 |
| Operating gross loss | (566,400) | (976,156) | Property, plant and equipment | | 22,314,065 | 21,910,000 | Adjustments for: | | 581,746 | 1,073,442 |
| Income/(loss) from investments, net | 2,010,464 | (447,807) | Capital work-in-progress | | 3,082,592 | 2,871,933 | Depreciation | | (388,000) | (387,829) |
| Other income | 976,632 | 1,317,271 | Right-of-use assets | | 9,677,134 | 9,692,624 | Amortisation of cost to right-of-use assets | | (523,145) | (368,944) |
| General and administrative expenses | (963,742) | (2,847,392) | Investment in an associate | | 3,152,351 | 6,304,703 | Impairment loss on property, plant and equipment | | 76,513 | - |
| Impairment loss on investment in associate | - | (10,905,664) | Non-current portion of receivable on disposal of business operations | | 9,952,285 | 9,337,973 | Impairment loss on property, plant and equipment relating to discontinued operations | | - | (1,214) |
| Finance costs | (244,425) | (270,474) | Financial assets at fair value through profit or loss | | 53,864,592 | 56,153,547 | Gain on termination of lease liability | | - | (1,214) |
| Net profit/(loss) and other comprehensive income/(loss) from continuing operations | 1,212,529 | (14,130,222) | Current assets | | 153,868 | 136,562 | Impairment loss on right-of-use assets | | - | 354,990 |
| Loss on discontinued operations | (169,339) | - | Inventories | | 4,157,779 | 4,030,108 | Lease liability no longer payable written-off | | - | (277,543) |
| Net profit/(loss) and other comprehensive income/(loss) for the year | 1,043,190 | (14,130,222) | Trade and other receivables | | 10,204,842 | 10,589,895 | Pre-operating projects cost written-off | | - | 158,827 |
| Basic earnings/(loss) per share | Fils 13 | Fils (179) | Financial assets at fair value through profit or loss | | 3,966,736 | 3,702,229 | Trade and other receivables written-off | | - | 122,165 |
| | | | Cash and bank balances | | 18,483,325 | 18,448,774 | Unrealised fair value loss/(gain) on investment properties | | (402,808) | 1,514,749 |
| | | | Total assets | | 72,347,917 | 74,602,321 | Loss on disposal of investment properties | | - | 99,670 |
| | | | EQUITY AND LIABILITIES | | | | Impairment loss on investment in associate | | - | 10,905,664 |
| | | | Capital and reserves | | 8,262,345 | 8,262,345 | Inventories written-off | | - | 33,079 |
| | | | Share capital | | 911,442 | 911,442 | (Written-off)/provision for obsolete inventories | | (15,930) | 123,643 |
| | | | Share premium | | 4,557,442 | 4,557,442 | Rent concession on lease liabilities | | (380,659) | (319,805) |
| | | | Statutory reserve | | 4,131,173 | 4,131,173 | Net share of loss from investment in joint ventures | | 15,490 | 9,407 |
| | | | Charity reserve | | 305,695 | 310,695 | Net unrealised gain on financial assets at fair value through profit or loss | | (615,062) | (265,292) |
| | | | Charity reserve | | 41,956,873 | 40,913,683 | Dividend income | | (388,000) | (387,829) |
| | | | Retained earnings | | (370,975) | (370,975) | Interest income from trading of bonds | | (523,145) | (368,944) |
| | | | Treasury shares | | 58,753,995 | 58,715,905 | Interest income on bank current accounts balances | | (80,817) | (19,315) |
| | | | Non-current liabilities | | | | Realised gain on sale of financial assets at fair value through profit or loss | | (11,122) | (40,690) |
| | | | Non-current portion of Murabaha facility | | 199,645 | 787,460 | Interest income on long term receivable | | (390,104) | (531,957) |
| | | | Employees' terminal and other benefits | | 1,437,264 | 2,010,793 | Finance costs | | 244,425 | 270,474 |
| | | | Non-current portion of lease liabilities | | (4,079,869) | (5,158,655) | Capital work in progress written-off | | 85,752 | - |
| | | | Current liabilities | | | | Changes in operating assets and liabilities: | | | |
| | | | Current portion of Murabaha facility | | 5,546,182 | 5,502,087 | Inventories | | (11,456) | (7,721) |
| | | | Current portion of lease liabilities | | 1,338,018 | 1,287,205 | Trade and other receivables | | (127,671) | 533,310 |
| | | | Trade and other payables | | 1,629,863 | 964,583 | Lease liability no longer payable | | 665,270 | (1,760,738) |
| | | | Bank overdrafts | | - | 2,993,385 | Other employee benefits | | (557,904) | (557,904) |
| | | | Total liabilities | | 12,593,922 | 15,886,516 | Employee terminal benefits, net | | (15,625) | (118,336) |
| | | | Total equity and liabilities | | 72,347,917 | 74,602,321 | Net cash used in operating activities | | (156,968) | (1,565,756) |
| | | | | | | | Investing activities | | | |
| | | | | | | | Purchase of property, plant and equipment | | (23,009) | (107,227) |
| | | | | | | | Purchase of investment properties | | (1,277) | (120,117) |
| | | | | | | | Proceeds from disposal of business operations | | 3,152,352 | 3,152,353 |
| | | | | | | | Distribution received from an associate | | (445,059) | (738,377) |
| | | | | | | | Addition in capital work-in-progress | | - | 6,200 |
| | | | | | | | Proceeds from joint venture | | - | 5,000 |
| | | | | | | | Proceeds from sale of investment properties | | 396,888 | 75,399 |
| | | | | | | | Proceeds from sale of financial assets at fair value through profit or loss | | 390,104 | 368,944 |
| | | | | | | | Interest income from bonds and sukuk | | 528,145 | 368,944 |
| | | | | | | | Interest income received on bank current accounts balances | | 80,817 | 19,315 |
| | | | | | | | Dividend income received from an associate | | - | 261,487 |
| | | | | | | | Dividend income received | | 388,000 | 387,929 |
| | | | | | | | Net cash provided by investing activities | | 4,466,961 | 5,785,137 |
| | | | | | | | Financing activities | | | |
| | | | | | | | Purchase of treasury shares | | - | (18,835) |
| | | | | | | | Amount repaid against Murabaha facility | | (523,720) | (482,669) |
| | | | | | | | Lease liabilities paid | | (370,530) | (144,183) |
| | | | | | | | Dividends paid | | (2,190,156) | (2,190,156) |
| | | | | | | | Charity paid | | (5,000) | - |
| | | | | | | | Finance costs paid | | (152,251) | (129,588) |
| | | | | | | | Net cash used in financing activities | | (1,051,501) | (2,965,428) |
| | | | | | | | Net increase in cash and bank balances | | 3,258,492 | 1,253,953 |
| | | | | | | | Cash and cash equivalents, beginning of the year | | 708,244 | (545,709) |
| | | | | | | | Cash and cash equivalents, end of the year | | 3,966,736 | 708,244 |
| | | | | | | | Comprising: | | | |
| | | | | | | | Cash and bank balances | | 3,966,736 | 3,702,229 |
| | | | | | | | Bank overdrafts | | - | (2,993,985) |
| | | | | | | | | | 3,966,736 | 708,244 |

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Chairman

Ali Yusuf Ali Ubaydli
Vice-Chairman

Ahmad A. Rashed Albastaki
MD & CEO

Auditors
BDO