

BFM reports results, announces dividend

Steady growth in assets as new mill project advances



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Bahrain Flour Mills Company (Al-Matahin) (BFM) yesterday reports quarterly and Full year 2024 results, which the company said was impacted by decrease in investment income from listed securities, booked depreciation for the new production line at the mill as well as increase in other operating expenses.

In line with results, the Board of Directors meeting, chaired by Mr. Basim AlSaie, Chairman of the Board of Directors, recommended the distribution of a cash dividend of BHD 620,620 equivalent to 25% of its paid-up capital, subject to approval by the General Assembly and regulators.

Q4 results

BFM achieved a net loss for the fourth quarter of BD (95,653), compared to a net profit of BD 895,494 for the same period in 2023.

The decrease in the net profit for the fourth quarter of the year 2024 in comparison to the same period in 2023 is attributed to the decrease in investment income from listed securities besides booked depreciation for the new production line at the mill, in addition to the increase in other operating expenses.

Profit per Share was fils 3.86

for Q4 2024 versus fils 35.75 for the same period in 2023.

Operating loss for Q4 2024 was BD (322,841) versus BD (35,887) loss for the same period in 2023. The reason for the decrease in operating profits for the period is due to the increase in operating expenses followed by capitalization of the new mill project and the depreciation costs, in addition to lease cost provisions relevant to the leased land reserved for the planned new mill plant.

BFM generated Q4 sales of BD 1,868,459 versus BD 1,954,288 in Q4 2023 - decreased by 4%, basically, relevant to market demand on uncontrolled flour products and decrease in bran production.

Full year results

For the year ended 31st December 2024, BFM reported a Profit of BD 432,791 versus BD 2,501,179 for the same period in 2023 - decrease by 83%. The decrease in net income for the year 2024 in comparison to the year 2023 relates to the increase in the market valuation of equity investment and increase in operating & non-operating expenses, besides the increases on finance cost.

Earnings per Share was fils 17.43 versus fils 100.75 for the same period in 2023.

Operating loss was BD

(208,663) versus BD 488,989 for the same period in 2023.

BFM generated sales of BD 7,605,900 in 2024 versus BD 7,677,225 in 2023 - decrease by 1%.

Total equity decreased by 1% to BD 26,863,596 compared with BD 27,076,425 as recorded on 31 December 2023.

The total assets for the year ended 31 December 2024 reached BHD 39,713,717 compared to BD 35,548,935 at the end of the same period in 2023, being an increase of 12% due to capitalization of new mill project and recording of new lease agreements that includes the planned new Mill land lease.

Bahraini enterprises participates in Gulfood 2025 with Tamkeen's support



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The Bahrain Pavilion, supported by the Labour Fund (Tamkeen) concluded a successful participation in Gulfood 2025 with Bahraini enterprises showcasing their products to a global audience.

The pavilion witnessed a large number of including investors and potential customers.

The Bahrain pavilion showcased seven Bahraini enterprises specialized in food manufacturing and distribution: Al-Salwa Meat Factory, Sitra Meat Factory, Amalfi Foods, Deniz Food, Quba Factory, Water Production, FOOSCO, and Tamayouz Foods. Additionally, the pavilion featured a live cooking station run by renowned Bahraini Chef Khawla Al Saib.

Tamkeen's support for the

Bahrain Pavilion at Gulfood 2025 aligns with its strategic priorities for 2025, which focus on enhancing the position and competitiveness of Bahrainis in the private sector, equipping Bahrainis with suitable skills for career development in the private sector, and prioritizing enterprise growth, digitization, and sustainability, and supporting the development of the ecosystem surrounding the labor market and private sector.

Alba promotes Mohammed Al Awadhi as Manager Sales MENA



Alba CEO Ali Al Baqali

Mohammed Al Awadhi

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Aluminium Bahrain (Alba), the world's largest smelter on one site, has promoted Mohammed Al Awadhi to Manager Sales MENA (Middle East and North Africa) region, effective 19 February 2025.

Al Awadhi started his career in Alba in 2010 as a Sales Support Officer for the Asian continent and has since progressed through the ranks. He was appointed as Head of Sales of MEA region in 2015 and in 2020 was made Senior Head of Sales of MEA. Throughout his career, he has been instrumental in driving the sales by cultivating strong customer relationships and expanding

the Company's footprint, particularly in value-added products, in the Middle East region.

Commenting on his promotion, Alba's Chief Executive Officer Ali Al Baqali stated: "Mohammed's career journey within Alba translates our commitment to nurturing Bahraini talent. His dedication and hard work have earned him this opportunity. We're confident in his ability to lead our sales team to even greater performance."

Mohammed holds a Bachelors in Marketing from Griffith University, Queensland, Australia and Master in Business Administration from the University of Strathclyde, Bahrain.

STATEMENT OF FINANCIAL POSITION As at 31 December 2024		Audited 2024 US\$ '000	Audited 2023 US\$ '000
ASSETS			
Cash and bank balances	451	760	
Due from banks	7,288	13,039	
Investment in sukuk	18,425	11,197	
Investment in equities and funds	4,906	4,293	
Investment in real estate	19,421	19,421	
Equipment	29	57	
Other assets	889	569	
TOTAL ASSETS	51,409	49,336	
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Staff payables	803	797	
Other liabilities	1,128	509	
Total liabilities	1,931	1,306	
Owners' Equity			
Share capital	59,039	59,039	
Reserves	6,823	6,678	
Accumulated losses	(16,384)	(17,687)	
Total owners' equity	49,478	48,030	
TOTAL LIABILITIES AND OWNERS' EQUITY	51,409	49,336	

FINANCIAL STATEMENT, At 31 December 2024				
STATEMENT OF INCOME For the year ended 31 December 2024		Audited 2024 US\$ '000	Audited 2023 US\$ '000	
INCOME				
Income from:				
Investment in sukuk	379	531		
Due from banks	957	649		
	1,336	1,180		
Investment banking fees	50	1,089		
Rental income	1,320	1,258		
Other income - Net	50	445		
TOTAL OPERATING INCOME	2,756	3,972		
EXPENSES				
Staff costs	(683)	(661)		
Depreciation	(28)	(133)		
General and administrative expenses	(1,377)	(766)		
TOTAL OPERATING EXPENSES	(2,088)	(1,560)		
Net income for the year before expected credit losses and Unrealised fair value on investment in funds	668	2,412		
Expected credit losses reversal / (charge)	167	(9)		
Unrealized fair value from investment in funds	613	-		
NET INCOME FOR THE YEAR	1,448	2,403		

STATEMENT OF CHANGES IN OWNERS' EQUITY For the year ended 31 December 2024						
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000	Accumulated losses* US\$ '000	Total owners' equity US\$ '000
Balance at 1 January 2024	59,039	4,452	2,226	6,678	(17,687)	48,030
Net Income for the year	-	-	-	-	1,448	1,448
Transfer to statutory reserve	-	145	-	145	(145)	-
Balance at 31 December 2024	59,039	4,597	2,226	6,823	(16,384)	49,478
Balance at 1 January 2023	59,039	4,212	2,226	6,438	(19,850)	45,627
Net Income for the year	-	-	-	-	2,403	2,403
Transfer to statutory reserve	-	240	-	240	(240)	-
Balance at 31 December 2023	59,039	4,452	2,226	6,678	(17,687)	48,030

STATEMENT OF CASH FLOWS For the year ended 31 December 2024		
	Audited 2024 US\$ '000	Audited 2023 US\$ '000
Net cash flows used in operating activities	(3,403)	(6,312)
Net cash flows generated from investing activity	50	440
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,353)	(5,872)
Cash and cash equivalents at 1 January	3,804	9,676
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	451	3,804

Mohamed Al Sharif Chairman	Ameer Abdul Ghani Director	Bader Al Abbasi Acting Chief Executive Officer
<ul style="list-style-type: none"> These were extracted from the Financial Statements on which Deloitte & Touche Middle East issued an unqualified opinion dated 18th February 2025 These Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of directors dated 18th February 2025 Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as wholesale Bank The Group's total equity as at 31st December 2024 is USD 49.478 million (31st December 2023: USD 48.030 million) which is less than the minimum requirements of USD 100 million required under LR Module of Volume 2 of the Central Bank of Bahrain (CBB) rule book (LR-2.5.2B), and the Shareholders of the bank, in their Extraordinary General Meeting ("EGM") held on 27 April 2020, passed a resolution approving the conversion of the Bank's license from an Islamic Wholesale Bank to a Bahraini Shareholding Company subject to CBB approval. 		

* Note: The full consolidated statement of cash flows is available in LMC's website.