

National Hotels Company B.S.C.

**CONDENSED INTERIM
FINANCIAL INFORMATION**

30 September 2024

NATIONAL HOTELS COMPANY B.S.C.

CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

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Independent auditors' report on review of condensed interim financial information

To the Board of Directors
National Hotels Company B.S.C.
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2024 condensed interim financial information of National Hotels Company B.S.C. (the "Company"), which comprises:

- the condensed statement of financial position as at 30 September 2024;
- the condensed statement of profit or loss for the three-month and nine-month periods ended 30 September 2024;
- the condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2024;
- the condensed statement of cash flows for the nine-month period ended 30 September 2024; and
- notes to the condensed interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

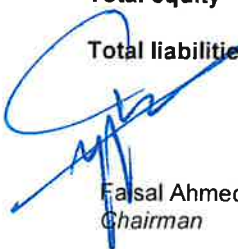
Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2024 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.


31 October 2024

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2024

Bahraini Dinars

	Note	30 September 2024 (reviewed)	31 December 2023 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		34,193,890	33,591,757
Investment property		29,671,821	29,913,554
Investment in an associate	3	5,947,672	6,525,967
Investment securities	4	4,932,696	4,839,767
Total non-current assets		74,746,079	74,871,045
Current assets			
Inventories		77,922	74,604
Investment securities	4	1,169,508	1,118,806
Trade receivables and other assets		994,821	599,753
Bank deposits	5	5,250,000	2,300,000
Cash and cash equivalents	5	1,197,185	3,862,115
Total current assets		8,689,436	7,955,278
Total assets		83,435,515	82,826,323
LIABILITIES AND EQUITY			
Non-current liabilities			
Employees' end of service benefits		285,216	278,775
Total non-current liabilities		285,216	278,775
Current liabilities			
Trade and other payables		1,737,136	1,514,654
Total current liabilities		1,737,136	1,514,654
Total liabilities		2,022,352	1,793,429
EQUITY			
Share capital		12,127,500	12,127,500
Statutory reserve		6,063,750	6,063,750
General reserve		1,087,579	1,087,579
Property revaluation reserve		14,418,702	14,418,702
Investments fair value reserve		1,301,248	1,583,771
Share of reserves of associate		125,322	166,152
Retained earnings		46,289,062	45,585,440
Total equity		81,413,163	81,032,894
Total liabilities and equity		83,435,515	82,826,323


Faisal Ahmed Al Zayani
Chairman


Adel Nahabeh Hamadeh
Vice Chairman and Managing Director

The accompanying notes 1 to 13 form an integral part of this condensed interim financial information.

CONDENSED STATEMENT OF PROFIT OR LOSS
for the nine months ended 30 September 2024

Bahraini Dinars

	Note	Nine months ended 30 September		Three months ended 30 September	
		2024 (reviewed)	2023 (reviewed)	2024 (reviewed)	2023 (reviewed)
Revenue from contracts with customers	6	5,990,281	5,285,306	1,761,631	1,534,474
Operating costs		(3,676,332)	(3,297,711)	(1,202,751)	(1,071,652)
GROSS PROFIT		2,313,949	1,987,595	558,880	462,822
Share of profit of an associate	3	1,362,535	1,342,438	456,889	436,048
Dividend income	7	166,548	141,241	10,432	500
Interest income		342,412	279,022	108,006	89,688
Change in fair value of investments at fair value through profit or loss	4	50,702	37,789	71,144	(1,814)
Other income		9,787	10,113	3,521	6,975
Depreciation		(1,575,692)	(1,630,137)	(528,445)	(542,473)
General and administration expenses		(511,511)	(397,629)	(169,853)	(128,226)
Profit for the period		2,158,730	1,770,432	510,574	323,520
Basic and diluted earnings per share (fils)	10	18	15	4	3

Faisal Ahmed Al Zayani
Chairman

Adel Nahabah Hamadeh
Vice Chairman and Managing Director

The accompanying notes 1 to 13 form an integral part of this condensed interim financial information.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the nine months ended 30 September 2024

Bahraini Dinars

	Note	Nine months ended 30 September		Three months ended 30 September	
		2024 (reviewed)	2023 (reviewed)	2024 (reviewed)	2023 (reviewed)
Profit for the period		2,158,730	1,770,432	510,574	323,520
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods:					
- Net movement in fair value of Investments at fair value through other comprehensive income during the period	4	(282,523)	(355,106)	(175,386)	(169,326)
- Share in associates' other comprehensive income	3	(32,572)	(41,341)	(26,485)	(24,505)
Total other comprehensive income for the period		(315,095)	(396,447)	(201,871)	(193,831)
Total comprehensive income for the period		1,843,635	1,373,985	308,703	129,689

The accompanying notes 1 to 13 form an integral part of these condensed interim financial information.

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2024

Bahraini Dinars

2024 (reviewed)	Share capital	Treasury shares	Statutory reserve	General reserve	Property revaluation reserve	Investments fair value reserve	Share of reserves of associate	Retained earnings	Total
At 1 January 2024	12,127,500	-	6,063,750	1,087,579	14,418,702	1,583,771	166,152	45,585,440	81,032,894
- Profit for the period	-	-	-	-	-	-	-	2,158,730	2,158,730
- Other comprehensive income for the period	-	-	-	-	-	(282,523)	(32,572)	-	(315,095)
Total comprehensive income for the period	-	-	-	-	-	(282,523)	(32,572)	2,158,730	1,843,635
Adjustment to associate's reserve	-	-	-	-	-	-	(8,258)	-	(8,258)
Dividends declared for 2023	-	-	-	-	-	-	-	(1,455,108)	(1,455,108)
Balance at 30 September 2024	12,127,500	-	6,063,750	1,087,579	14,418,702	1,301,248	125,322	46,289,062	81,413,163
2023 (reviewed)									
At 1 January 2023	12,127,500	(46,451)	6,011,069	1,087,579	14,418,702	2,000,347	223,037	44,912,675	80,734,458
- Profit for the period	-	-	-	-	-	-	-	1,770,432	1,770,432
- Other comprehensive income for the period	-	-	-	-	-	(355,106)	(41,341)	-	(396,447)
Total comprehensive income for the period	-	-	-	-	-	(355,106)	(41,341)	1,770,432	1,373,985
Sale of treasury shares	-	46,451	-	-	-	-	-	49,697	96,148
Dividends declared for 2022	-	-	-	-	-	-	-	(1,450,411)	(1,450,411)
Balance at 30 September 2023	12,127,500	-	6,011,069	1,087,579	14,418,702	1,645,241	181,696	45,282,393	80,754,180

The accompanying notes 1 to 13 form an integral part of these condensed interim financial information.

CONDENSED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2024

Bahraini Dinars

	Note	30 September 2024 (reviewed)	30 September 2023 (reviewed)
OPERATING ACTIVITIES			
Profit for the period		2,158,730	1,770,432
Adjustments for:			
Depreciation		1,575,692	1,630,137
Loss / Profit on write-off, disposals of property, plant and equipment		-	(510)
Share of profit of an associate	3	(1,362,535)	(1,342,438)
Change in fair value on investments at FVTPL	4	(50,702)	(37,789)
Dividend income	7	(166,548)	(141,241)
Interest income		(342,412)	(279,022)
Impairment on financial assets		3,722	(519)
Provision for employees' benefits		24,962	40,127
<i>Operating profit before working capital changes</i>		1,840,909	1,639,177
Change in inventories		(3,318)	1,809
Change in trade receivables and other assets		(307,753)	72,555
Change in trade and other payables		464,082	(41,180)
<i>Cash flows from operations</i>		1,993,920	1,672,361
Employees' end of service benefits paid		(18,523)	(14,353)
Directors' remuneration paid	9	(210,000)	(210,000)
Charitable contributions paid		(31,600)	(47,000)
Net cash from operating activities		1,733,797	1,401,008
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,559,842)	(1,243,506)
Purchase of investment property		(376,250)	(2,149,723)
Purchase of investments at FVOCI		(398,822)	-
Bank deposits		(2,950,000)	4,500,000
Proceeds from sale of property, plant and equipment		-	510
Dividends received from an associate	3	1,900,000	1,900,000
Dividend received		166,548	141,241
Interest received		274,747	248,928
Net cash from investing activities		(2,943,619)	3,397,450
FINANCING ACTIVITIES			
Dividend paid		(1,455,108)	(1,450,411)
Sale of treasury shares		-	96,148
Net cash used in financing activities		(1,455,108)	(1,354,263)
Net increase in cash and cash equivalents		(2,664,930)	3,444,195
Cash and cash equivalents at 1 January		3,862,115	1,948,604
Cash and cash equivalents at 30 September	5	1,197,185	5,392,799

The accompanying notes 1 to 13 form an integral part of these condensed interim financial information.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024**

Bahraini Dinars

1. REPORTING ENTITY

National Hotels Company B.S.C. (the "Company") is a public joint stock company incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under commercial registration (CR) number 1665. The address of the registered office of the Company is P.O. Box 5243, Building 59, Road 1701, Block 317, Diplomatic Area, Kingdom of Bahrain. The Company owns the Diplomat Radisson Blu Hotel, Residence & Spa (the "Hotel" & "Residence"), which is managed by Radisson Hotel Group (the "Radisson") under a management agreement up to 31 December 2030. In 2012, the Company commenced the operations of its office towers, which are managed by the Company directly. The Company operates solely in the Kingdom of Bahrain.

Associate:

The Company has a 33.33% interest in African & Eastern (Bahrain) W.L.L. (2023: 33.33%).

2. ACCOUNTING POLICIES**Basis of preparation**

The condensed interim financial information for the nine months ended 30 September 2024 has been prepared in accordance with International Accounting Standard 34 - "*Interim Financial Reporting*". The condensed interim financial information does not contain all information and disclosures required for the full financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and should be read in conjunction with the Company's annual financial statements as at 31 December 2023. In addition, results for the nine months ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024. In preparing these condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were similar to those applied to the financial statements as at and for the year ended 31 December 2023.

The condensed interim financial information are reviewed, not audited. The comparatives for the condensed statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2023 and comparatives for the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows have been extracted from the reviewed condensed interim financial information of the Company for the nine month period ended 30 September 2023.

Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2023.

New and amended standards and interpretations

A number of new standards, amendments and interpretations were issued under International Financial Reporting Standards, which are effective as of 1 January 2024. However, these do not have a significant impact on the interim financial information of the Company.

Material accounting policies

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

3. INVESTMENT IN AN ASSOCIATE

The Company has a 33.33% (2023: 33.33%) interest in African & Eastern (Bahrain) W.L.L., which is incorporated in the Kingdom of Bahrain and is involved in the business of importing and selling consumer products. African & Eastern (Bahrain) W.L.L. is a private entity that is not listed on any public exchange. The Company's interest in African & Eastern (Bahrain) W.L.L. is accounted for using the equity method in these condensed interim financial information. Movements in the carrying value of the investment were as follows:

	30 September 2024 (reviewed)	31 December 2023 (audited)
At 1 January	6,525,967	6,685,897
Share of profit for the period / year	1,362,535	1,796,955
Share in associate's other comprehensive income	(32,572)	(50,625)
Adjustment to the associate's reserve	(8,258)	(6,260)
Dividends received during the period / year	(1,900,000)	(1,900,000)
	5,947,672	6,525,967

Based on the reviewed condensed interim financial information of African & Eastern (Bahrain) W.L.L., profit of BD 4,087,604 was recognised by the associate for the nine months ended 30 September 2024 (nine months ended 30 September 2023: BD 4,027,326). The Company has recognised its share of profit of BD 1,362,535 (nine months ended 30 September 2023: BD 1,342,438) in these condensed interim financial information.

4. INVESTMENT SECURITIES

	30 September 2024 (reviewed)	31 December 2023 (audited)
Equity investments at FVOCI	2,350,443	2,234,143
Debt investment at amortised cost	2,582,253	2,605,624
	4,932,696	4,839,767
Investment at FVTPL	1,169,508	1,118,806
	6,102,204	5,958,573

a) Equity investments at FVOCI

	30 September 2024 (reviewed)	31 December 2023 (audited)
Quoted equity investments	1,947,732	1,859,076
Unquoted equity investments	402,711	375,067
	2,350,443	2,234,143

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

4. *INVESTMENT SECURITIES (continued)*

The movement in the equity investments of FVOCI is as follow:

	30 September 2024 (reviewed)	31 December 2023 (audited)
At 1 January	2,234,143	2,632,924
Addition during the period / year	398,823	17,795
Change in fair value during the period / year	(282,523)	(416,576)
	2,350,443	2,234,143

b) Investment at FVTPL

	30 September 2024 (reviewed)	31 December 2023 (audited)
Managed fund	1,169,508	1,118,806
	1,169,508	1,118,806

Managed fund is managed by external fund manager (refer note 9). The movement in the fair value of the investment at FVTPL is as follow:

	30 September 2024 (reviewed)	31 December 2023 (audited)
Balance at 1 January	1,118,806	1,072,911
Transfer / disposal during the period / year	-	(17,795)
Change in fair value during the period / year	50,702	63,690
	1,169,508	1,118,806

c) Debt investment at amortised cost

	30 September 2024 (reviewed)	31 December 2023 (audited)
Quoted debt securities	2,582,253	2,605,624

Quoted debt securities consist of the following bonds:

Issuer	Face Value	Maturity	Coupon rate
National Oil & Gas Authority	USD 2,300,000	25 October 2027	7.5% semi-annual basis
Ministry of Finance and National Economy	USD 2,400,000	12 October 2028	7% semi-annual basis
Government Development Bonds	BD 700,000	17 March 2025	4.2% semi-annual basis

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

5. CASH AND CASH EQUIVALENTS

	30 September 2024 (reviewed)	31 December 2023 (audited)
Cash on hand	18,276	6,707
Bank balances	1,178,909	3,855,408
	1,197,185	3,862,115

Bank deposits of BD 5,250,000 (2023: BD 2,300,000) have an original maturity date of more than three months. The average interest rate of these deposits for the period was 5.7% (2023: 4.8%). The Company has an unused overdraft facility of BD 0.5 million to finance working capital requirements granted by a financial institution in the Kingdom of Bahrain. The facility bears interest of 4.5% per annum above one month Bahrain Interbank Offered Rate.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

	30 September 2024 (reviewed)	30 September 2023 (reviewed)
Hotel Services Revenue	4,747,392	4,249,077
Commercial Offices Rental Revenue	1,242,889	1,036,229
	5,990,281	5,285,306

7. SEASONALITY OF RESULTS

Dividend income of BD 166,548 for the nine months ended 30 September 2024 (for the nine months ended 30 September 2023: BD 141,241) maybe of a seasonal nature due to usual timing of payments.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

8. SEGMENT INFORMATION

The Company's operating businesses are organised into the following segments:

Hotel business	Room rental, food and beverage sales, conferences and events.
Real estate properties	Rental income from offices and commercial property.
Investments and corporate	Income from investments including the associate, equity investments and bank deposits, and head office expenses.

Segment assets include all operating assets used by a segment and consist primarily of property, plant and equipment, inventories, investments and accounts receivable. Whilst the majority of the assets can be directly attributed to individual business segments, the carrying amounts of certain assets used jointly by two or more segments is allocated to segments on a reasonable basis. Segment liabilities include all operating liabilities and consist primarily of accounts payable and accrued liabilities.

Nine months ended 30 September	Hotel business		Real estate properties		Investments and corporate		Total	
	2024 (reviewed)	2023 (reviewed)	2024 (reviewed)	2023 (reviewed)	2024 (reviewed)	2023 (reviewed)	2024 (reviewed)	2023 (reviewed)
Hotel Services Revenue	4,747,392	4,249,077	-	-	-	-	4,747,392	4,249,077
Rental Income	-	-	1,242,889	1,036,229	-	-	1,242,889	1,036,229
Gross operating costs	(3,428,388)	(3,087,735)	(247,944)	(209,976)	-	-	(3,676,332)	(3,297,711)
Gross operating profit	1,319,004	1,161,342	994,945	826,253	-	-	2,313,949	1,987,595
Investment income - net*	-	-	-	-	1,922,197	1,800,490	1,922,197	1,800,490
Other income	-	-	-	-	9,787	10,113	9,787	10,113
Depreciation	(957,711)	(1,029,083)	(617,981)	(601,054)	-	-	(1,575,692)	(1,630,137)
General and administration expenses	-	-	-	-	(511,511)	(397,629)	(511,511)	(397,629)
Profit for the period	361,293	132,259	376,964	225,199	1,420,473	1,412,974	2,158,730	1,770,432

* Including share of profit of associate, dividend income, interest income and change in fair value of investments at fair value through profit or loss.

	Hotel business		Real estate properties		Investments and corporate		Total	
	30 September 2024 (reviewed)	31 December 2023 (audited)	30 September 2024 (reviewed)	31 December 2023 (audited)	30 September 2024 (reviewed)	31 December 2023 (audited)	30 September 2024 (reviewed)	31 December 2023 (audited)
Total assets	35,087,582	34,117,786	29,740,074	30,061,842	18,607,859	18,646,695	83,435,515	82,826,323
Total liabilities	1,367,806	1,306,773	67,563	31,287	586,983	455,369	2,022,352	1,793,429

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the associated company, major shareholders, directors and key management personnel of the Company, the operator of the hotel and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are at agreed terms and approved by the Company's Board of Directors.

Transactions with related parties included in the condensed statement of profit or loss are as follows:

30 September 2024 (reviewed)	Share of profit	Purchases	Management fees	Other expenses	Revenues
Shareholder	-	-	-	-	450,207
Associate	1,362,535	68,105	-	-	3,150
Management company (Radisson)	-	-	100,887	48,008	-
Directors	-	-	-	241,391	1,675
	1,362,535	68,105	100,887	289,399	455,032
30 September 2023 (reviewed)	Share of profit	Purchases	Management fees	Other expenses	Revenues
Shareholder	-	-	-	-	450,207
Associate	1,342,438	61,422	-	-	3,872
Management company (Radisson)	-	-	93,006	25,014	-
Directors	-	-	-	181,026	4,165
	1,342,438	61,422	93,006	206,040	458,244

Balances with related parties included in the condensed statement of financial position are as follows:

	30 September 2024 (reviewed)	31 December 2023 (audited)
Assets		
<i>Trade receivable and other assets</i>		
- Associate	-	286
- Management company(Radisson)	644	1,090
<i>Investments at FVTPL</i>		
- Investment managed by Shareholder	1,169,508	1,118,806

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

9. *RELATED PARTY TRANSACTIONS AND BALANCES (continued)*

	30 September 2024 (reviewed)	31 December 2023 (audited)
Liabilities		
<i>Trade and other payables</i>		
- Associate	15,278	15,070
- Management Company (Radisson)	106,056	68,393
- Directors	172,484	210,000

Terms and conditions of transactions with related parties

Outstanding balances arise in the normal course of business and are unsecured, interest free and settlement occurs in cash, and are usually settled within 30 days. There have been no guarantees received or provided for any related party payables and receivable balances.

The directors' remuneration charged to condensed statement of profit or loss during the period ended 30 September 2024 amounted to BD 172,484 (30 September 2023: BD 109,307). Further, the directors' remuneration related to year ended 31 December 2023 paid during the period amounted to BD 210,000 (30 September 2023: BD 210,000 related to year ended 31 December 2022).

Compensation of key management personnel

The remuneration of key management personnel, other than directors, during the period were as follows:

	30 September 2024 (reviewed)	30 September 2023 (reviewed)
Short-term benefits	220,402	182,215
Post-employment benefits	10,053	7,560
	230,455	189,775

10. EARNINGS PER SHARE

	30 September 2024 (reviewed)	30 September 2023 (reviewed)
Profit for the period	2,158,730	1,770,432
Weighted average number of equity shares	121,275,000	120,983,979
Basic earnings per share in fils	18	15

Diluted earnings per share is same as basic earnings per share as the Company does not have any potential dilutive instruments in issue.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2024

Bahraini Dinars

11. APPROPRIATIONS

At the shareholders' annual general meeting held on 28 March 2024, the shareholders of the Company resolved to distribute cash dividends of 12 fils (2023: 12 fils) per share totaling BD 1,455,108 (2023: BD 1,450,411).

12. FAIR VALUE MEASUREMENT

As at reporting date, the Company held the following classes of assets measured at fair value:

30 September 2024 (reviewed)	Level 1	Level 2	Level 3	Total
Investments at FVOCI	1,947,732	-	402,711	2,350,443
Investments at FVTPL	-	1,169,508	-	1,169,508
	1,947,732	1,169,508	402,711	3,519,951

31 December 2023 (audited)	Level 1	Level 2	Level 3	Total
Investments at FVOCI	1,859,076	-	375,067	2,234,143
Investments at FVTPL	-	1,118,806	-	1,118,806
	1,859,076	1,118,806	375,067	3,352,949

Fair value of financial instruments is estimated based on the following methods and assumptions:

- The fair values of the quoted investments are determined by reference to published quotes in an active market, or its net asset value, which based on the fair value of the underlying assets.
- The fair values of unquoted equity investments have been estimated using other appropriate valuation techniques, and using of recent arm's length market transactions, or current fair value of another similar instrument as applicable.
- Cash and bank balances, term deposits, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these financial instruments.
- The fair value of the debt security at amortised cost with carrying value of BD 2,504,833 (2023: BD 2,605,624) is BD 2,485,695 (2023: BD 2,539,124). The fair value is classified as Level 2.

There is no movement in the unquoted equity shares and revalued freehold land, therefore, reconciliation of Level 3 fair value hierarchy is not disclosed.

13. COMPARTIVES

The comparative figures have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping did not affect the previously reported profit, comprehensive income for the period or total equity.