

Reef Holding Co. B.S.C. (c)

Consolidated condensed interim
financial information for six
months ended 30 June 2022
(Reviewed)

Reef Holding Co. B.S.C. (c)
Financial information for the six months ended 30 June 2022

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Reef Holding Co. B.S.C. (c)
Administration and contact details as at 30 June 2022

Commercial registration no.	58073 obtained on 10 September 2005	
Board of Directors	Mr Ali Al Baghli Mr Saud Kanoo Mr Faisal Al Matrook Mr Nasser Al Gharibah Mr Abdulhamid Mehriz Mr Yaser Al Jar Mr Waleed Al Khaja	- Chairman - Vice-Chairman
Chief Executive Officer	Mr Hasan Dhaif	
Executive Committee	Mr Faisal Al Matrook Mr Nasser Al Ghariba Mr Abdulhamid Mehriz	- Chairman
Nomination and Remuneration Committee	Mr Ali Al Baghli Mr Saud Kanoo Mr Faisal Al Matrook	- Chairman
Audit and Corporate Governance Committee	Mr Saud Kanoo Mr Yaser Al Jar Mr Waleed Al Khaja	- Chairman
Sharia'a Supervisory Advisor	Shaikh Dr. Osama Bahar	
Registered office	Kanoo Tower Flat 114, Building 155 Road 1703, Block 317 PO Box 18599 Diplomatic Area, Manama Kingdom of Bahrain	
Bankers	Ithmaar Bank Kuwait Finance House Al Salam Bank Bahrain Islamic Bank Al Baraka Islamic Bank Ahli United Bank	
Auditors	BDO 17 Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	

Review report by the independent auditor to the Board of Directors of Reef Holding Co. B.S.C. (c)

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Reef Holding Co. B.S.C. (c) (“the Company”) and its subsidiary (collectively referred as “the Group”), as at 30 June 2022, the consolidated condensed interim statement of income, the consolidated condensed interim statement of changes in Owners’ equity, the consolidated condensed interim statement of cash flows for the six months period then ended, and selected explanatory notes. The Company’s Board of Directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions and the Sharia’a Rules and Principles as determined by the Sharia’a Supervisory Advisor of the Company. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410-“*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of consolidated condensed 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 consolidated condensed interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 June 2022, and of its financial performance and its cash flows for the six months period then ended in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions and the Sharia’a Rules and Principles as determined by the Sharia’a Supervisory Advisor of the Group.



Manama, Kingdom of Bahrain
13 October 2022



See Auditor's Report dated 13/10/22
Signed by BDO, CR No. 10201-04
Partner: Samson Kattuvattil
Reg. No. 239
Signature: 

Reef Holding Co. B.S.C. (c)
Consolidated condensed interim statement of financial position as at 30 June 2022
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	30 June 2022 (Reviewed)	31 December 2021 (Audited)
ASSETS			
Cash and bank balances	3	252,237	796,690
Investment securities	4	10,181,930	10,713,033
Investment in real estate	5	1,879,888	1,886,323
Receivables and prepayments	6	482,484	1,499,625
Right-of-use asset	7	<u>6,500</u>	<u>13,001</u>
Total assets		<u>12,803,039</u>	<u>14,908,672</u>
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Murabaha financing		-	507,178
Ijarah liability	8	6,845	13,454
Other liabilities		<u>92,344</u>	<u>83,617</u>
		<u>99,189</u>	<u>604,249</u>
Owners' Equity			
Share capital	9	9,360,910	10,401,011
Statutory reserve		1,620,232	1,620,232
Properties fair value reserve		227,173	232,173
Foreign currency translation reserve		(1,174,297)	(481,983)
Investment fair value reserve		(74,275)	(74,275)
Retained earnings		<u>2,744,107</u>	<u>2,607,265</u>
		<u>12,703,850</u>	<u>14,304,423</u>
Total liabilities and Owners' equity		<u>12,803,039</u>	<u>14,908,672</u>

The reviewed condensed interim financial information, approved and authorised for issue by the Board of Directors and signed on their behalf by:




Ali Ahmed Al Baghli
Chairman



Saud A. Aziz Kanoo
Vice Chairman

Reef Holding Co. B.S.C. (c)
Consolidated condensed interim statement of income
for the six months ended 30 June 2022
(Reviewed)
(Expressed in Bahrain Dinars)

See Auditor's Report dated 13/10/22
Signed by BDO, CR No. 10201-04
Partner: Samson Kattuvattil
Reg. No. 239
Signature: 

	Notes	Six months ended 30 June 2022 (Reviewed)	Six months ended 30 June 2021 (Reviewed)
Income			
Unrealised fair value gain/(loss) on fair valuation of investment		161,211	(6,750)
Profit from investment securities		112,991	124,444
Net rental income from investment in real estate		43,009	46,798
Profit from Mudaraba investments		2,319	9,875
Gain on sale of investment securities		-	126,682
		<u>319,530</u>	<u>301,049</u>
Expenses			
Salaries and wages		61,688	68,141
General and administrative expenses		52,542	52,805
Finance costs		-	8,692
Foreign exchange loss/(gain)		66,548	(3,659)
Depreciation on investment in real estate	5	<u>1,910</u>	<u>1,592</u>
		<u>182,688</u>	<u>127,571</u>
Net profit for the period		<u>136,842</u>	<u>173,478</u>
Basic and diluted earnings per share	10	<u>Fils1.50</u>	<u>Fils1.70</u>

The reviewed condensed interim financial information, approved and authorised for issue by the Board of Directors and signed on their behalf by:



Ali Ahmed Al Baghli
Chairman



Saud A. Aziz Kanoo
Vice Chairman

Reef Holding Co. B.S.C. (c)
 Consolidated condensed interim statement of changes in Owners' equity for the six months ended 30 June 2022
 (Reviewed)
 (Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	Properties fair value reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total
At 31 December 2020 (Audited)	11,556,679	1,580,194	339,133	(414,749)	(72,979)	2,218,921	15,207,199
Reduction of share capital	(1,155,668)	-	-	-	-	-	(1,155,668)
Net unrealised fair value losses on revaluation of investment in real estate	-	-	(5,000)	-	-	-	(5,000)
Net profit for the period	-	-	-	-	-	173,478	173,478
Foreign currency translation	-	-	-	136,070	-	-	136,070
At 30 June 2021 (Reviewed)	10,401,011	1,580,194	334,133	(278,679)	(72,979)	2,392,399	14,356,079
At 31 December 2021 (Audited)	10,401,011	1,620,232	232,173	(481,983)	(74,275)	2,607,265	14,304,423
Reduction of share capital	(1,040,101)	-	-	-	-	-	(1,040,101)
Net unrealised fair value losses on revaluation of investment in real estate	-	-	(5,000)	-	-	-	(5,000)
Net profit for the period	-	-	-	-	-	136,842	136,842
Foreign currency translation	-	-	-	(692,314)	-	-	(692,314)
At 30 June 2022 (Reviewed)	9,360,910	1,620,232	227,173	(1,174,297)	(74,275)	2,744,107	12,703,850

Reef Holding Co. B.S.C. (c)
Consolidated condensed interim statement of cash flows for the six months ended 30 June 2022
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Six months ended 30 June 2022 (Reviewed)	Six months ended 30 June 2021 (Reviewed)
Operating activities			
Net profit for the period		136,842	173,478
Adjustments for:			
Depreciation on investment in real estate	5	1,910	1,592
Unrealised fair value (gain)/loss on investment securities	4	(161,211)	6,750
Gain on sale of investment securities		-	(126,682)
Amortisation of right-of-use asset		6,501	6,500
Deferred Ijara cost		335	780
Foreign exchange loss/(gain) on translation of investment securities	4	692,314	(136,070)
Changes in operating assets and liabilities:			
Receivables and prepayments		1,017,141	79,642
Other liabilities		(498,451)	58,721
Net cash provided by operating activities		<u>1,195,381</u>	<u>64,711</u>
Investing activities			
Addition in investment in real estate	5	(475)	(921)
Net movement in the foreign currency translation reserve	4	(692,314)	136,070
Proceeds from sale of investment securities		-	348,613
Net cash (used in)/provided by investing activities		<u>(692,789)</u>	<u>483,762</u>
Financing activities			
Amount paid to shareholders on reduction of share capital		(1,040,101)	(1,155,668)
Principal and deferred ijara cost paid on Ijarah liability		(6,944)	(6,944)
Net cash used in financing activities		<u>(1,047,045)</u>	<u>(1,162,612)</u>
Net decrease in cash and cash equivalents		(544,453)	(614,139)
Cash and cash equivalents, beginning of the period		<u>796,690</u>	<u>1,155,944</u>
Cash and cash equivalents, end of the period	3	<u>252,237</u>	<u>541,805</u>

Reef Holding Co. B.S.C. (c)
Selected explanatory notes to the consolidated condensed interim financial information
for the six months ended 30 June 2022 (Reviewed)
(Expressed in Bahrain Dinars)

1 Organisation and principal activities

Reef Holding Co. B.S.C. (c) (“the Company”) and its subsidiary (collectively referred as “the Group”). The Company is a closed Bahraini shareholding company and operating under license number 58073 granted by the Ministry of Industry and Commerce obtained on 3 May 2005. The Company commenced commercial operations on 10 September 2005.

The principal activities of the Company are of a holding company.

These reviewed condensed interim financial information, set out on pages 8 to 15, were approved and authorised for issue by the Board of Directors on 13 October 2022.

The registered office of the Company is in the Kingdom of Bahrain.

The structure of the Group is as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Principal Activities</u>	<u>Effective ownership interest 2022</u>	<u>Effective ownership interest 2021</u>
Reef Investment UK B.S.C. (c)	Kingdom of Bahrain	- Real estate activities with own or leased property - Trusts, Funds and Similar Financial Entities - Special Purpose Vehicle (SPV). - Selling and buying of securities	99.9%	99.9%

2 Basis of preparation

The condensed interim financial information have been prepared in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (‘AAOIFI’), the Shari’a Rules and Principles as determined by the Shari’a Supervisory Advisor of the Group, the Bahrain Commercial Companies Law, regulations and associated resolutions, rules and procedures of the Company’s memorandum and articles of association in accordance with the requirements of AAOIFI. For matters for which no AAOIFI standard exists, the Group uses the relevant International Financial Reporting Standards (‘the IFRS’) issued by International Accounting Standards Board.

Therefore, in the absence of relevant standards in AAOIFI relating interim financial statements, the guidance from International Accounting Standard 34 - “Interim Financial Reporting” is used in preparation of these interim condensed consolidated financial information for the six months period ended 30 June 2022. The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2021.

These financial statements have been prepared using going concern assumption under the historical cost convention, modified by the valuation of investment in real estate and investment securities which are measured at their fair values.

The functional and presentation currency of the Group is Bahrain Dinars (BD).

Standards, amendments and interpretations effective and adopted in 2022

None of the amendments to standards that were made effective in 2022 had any significant effect on these financial statements.

Reef Holding Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information
 for the six months ended 30 June 2022 (Reviewed)
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2 Basis of preparation (continued)

Standards, amendments and interpretations issued and effective in 2022 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2022 or subsequent periods, but is not relevant to the Group's operations:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
FAS 37	Financial reporting by Waqf institutions	1 January 2022
FAS 38	Wa'ad, khiyar and tahawwut	1 January 2022

Standards, amendments and interpretations issued but not yet effective in 2022

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 June 2022. They have not been adopted in preparing the financial statements for the period ended 30 June 2022 and will or may have an effect on the entity's future financial statements. In all cases, the entity intends to apply these standards from application date as indicated in the table below:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
FAS 1 (Revised 2021)	General presentation and Disclosures in the Financial Statements	1 January 2023
FAS 39	Financial reporting for Zakah	1 January 2023
FAS 40	Financial reporting for Islamic Finance Windows	1 January 2024

Early adoption of amendments or standards in 2022

The Group did not early-adopt any new or amended standards in 2022. There would have been no change in the operational results of the Group for the period ended 30 June 2022 had the Group early adopted any of the above standards applicable to the Group.

3 Cash and bank balances

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Current account balances with banks*	251,737	496,190
Mudaraba investments with maturity period of less than three Months**	-	300,000
Cash on hand	<u>500</u>	<u>500</u>
	<u>252,237</u>	<u>796,690</u>

* The current account balances with banks is non-profit bearing.

** Mudaraba investments placed with financial institutions earn market rates of profit receivable on maturity.

Reef Holding Co. B.S.C. (c)
Selected explanatory notes to the consolidated condensed interim financial information
for the six months ended 30 June 2022 (Reviewed)
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4 Investment securities

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Opening balance	10,713,033	12,153,939
Disposals	-	(1,495,591)
Foreign exchange gains on translation of investment securities through equity	(692,314)	(63,121)
Net unrealised fair value gains through equity	-	22,598
Net unrealised fair value gains through statement of income	<u>161,211</u>	<u>95,208</u>
	<u>10,181,930</u>	<u>10,713,033</u>
	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Investment in equity-type instruments - Unquoted <i>private equity</i>	8,617,430	9,148,533
Investment in debt-type instruments- Quoted	<u>1,564,500</u>	<u>1,564,500</u>
	<u>10,181,930</u>	<u>10,713,033</u>
<i>Investment - securities-wise analysis:</i>		
	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
<i>Equity type instruments carried at fair value through consolidated statement of income</i>		
Jenina Real Estate Development Co. Ltd (a)	<u>2,519,676</u>	<u>2,358,465</u>
<i>Equity type instruments carried at fair value through equity</i>		
APL PH1 Limited (b)	1,029,088	1,145,925
APL 2B Limited (c)	2,657,112	2,958,792
Global Greenridge Bracknell Limited (3M) (d)	1,392,963	1,551,114
Global Greenridge Finco Limited (Manchester) (Stockport & Bury) (e)	<u>1,018,591</u>	<u>1,134,237</u>
	6,097,754	9,148,533
<i>Debt-type instruments carried at fair value through consolidated statement of income</i>		
Government or CBB Sukuk (f)	<u>1,564,500</u>	<u>1,564,500</u>
	<u>10,181,930</u>	<u>10,713,033</u>

- (a) During the year 2014, the Group has invested BD1,508,053 in Sky palaces project, Business Bay Dubai through an SPV "Jenina Real Estate Development Co. Ltd". The Group has fair valued the investment during the period and recorded unrealized fair value gain amounting to BD161,211.

Reef Holding Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information
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4 Investment securities (continued)

- (b) During the year 2015, the Group has invested GBP3,714,286 in acquiring the shares in APL PH1 Limited. The objective of the Company is to develop a property in the United Kingdom. The Group has fair valued the investment during the period and concluded that the fair value is not significantly different from the carrying value. During the period the Group has recorded unrealised foreign exchange loss amounting to BD116,837.
- (c) During the year 2016, the Group has invested GBP6,095,237 in acquiring the shares in APL 2B Limited. The objective of the Company is to develop a property in United Kingdom. The Group has fair valued the investment during the period and concluded that the fair value is not significantly different from the carrying value. During the period the Group has recorded unrealised foreign exchange loss amounting to BD301,680.
- (d) During the year 2016, the Group has invested GBP3,000,000 in Jersey Fin Co. ("SPV") - 3M Bracknell, United Kingdom. The main objective of fund is capital appreciation and rental yield. The Group has fair valued the investment during the period and concluded that the fair value is not significantly different from the carrying value. During the period the Group has recorded unrealised foreign exchange loss amounting to BD158,151.
- (e) During the year 2017, the Group has invested GBP3,000,000 in acquiring shares in Global Greenridge Finco Limited (Manchester) (Stockport & Bury), United Kingdom. The main objective of fund is capital appreciation and rental yield. During the year 2019, the Company has sold partial investment amounting to BD384,490. The Group has fair valued the investment during the period and concluded that the fair value is not significantly different from the carrying value. During the period the Group has recorded unrealised foreign exchange loss amounting to BD115,646.
- (f) During 2015, the Group has invested BD1,500,000 in acquiring units Government Islamic Leasing Sukuk-Issue 22 (GILS22.SUK) due in 2025. The Group has fair valued the investment during the period and concluded that the fair value is not significantly different from the carrying value.

Unquoted equity securities at fair value comprise investments in closed companies, companies managed by external investment managers or represent investments in projects. The management calculates fair values of these investments using various sources of information including investment managers' reports and audited financial statements, wherever available.

Investment securities are denominated in the following currencies:

Currency	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Great Britain Pound	6,097,754	6,790,068
Arab Emirates Dirham	2,519,676	2,358,465
Bahraini Dinars	<u>1,564,500</u>	<u>1,564,500</u>
	<u>10,181,930</u>	<u>10,713,033</u>

Reef Holding Co. B.S.C. (c)
Selected explanatory notes to the consolidated condensed interim financial information
for the six months ended 30 June 2022 (Reviewed)
(Expressed in Bahrain Dinars)

5 Investment in real estate

	<u>Investment properties for periodical consideration</u>
Cost/Revaluation	
As at 31 December 2020 (Audited)	2,028,929
Additions	1,031
Unrealised fair value loss	(106,960)
Disposals	<u>(2,779)</u>
As at 31 December 2021 (Audited)	1,920,221
Additions	475
Unrealised fair value loss	<u>(5,000)</u>
At 30 June 2022 (Reviewed)	<u>1,915,696</u>
Depreciation	
As at 31 December 2020 (Audited)	33,497
Charge for the year	3,180
On disposal	<u>(2,779)</u>
As at 31 December 2021 (Audited)	33,898
Charge for the period	<u>1,910</u>
As at 30 June 2022 (Reviewed)	<u>35,808</u>
Net book value	
At 30 June 2022 (Reviewed)	<u>1,879,888</u>
At 31 December 2021 (Audited)	<u>1,886,323</u>

During the period, the net earned including accrued periodical consideration on investment in real estate amounted to BD43,009 (2021: BD46,798).

	<u>30 June 2022 (Reviewed)</u>	<u>30 June 2021 (Reviewed)</u>
Rental income	55,935	65,538
Maintenance and electricity expenses	<u>(12,926)</u>	<u>(18,740)</u>
	<u>43,009</u>	<u>46,798</u>

Reef Holding Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information
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6 Receivables and prepayments

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Other receivables	360,873	1,419,473
Prepayments	40,843	5,399
Accrued profit on investment securities	80,768	74,700
Accrued profit on Mudaraba investments	<u>-</u>	<u>53</u>
	<u>482,484</u>	<u>1,499,625</u>

7 Right-of-use asset

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Opening balance	13,001	25,999
Amortisation charge for the period	<u>(6,501)</u>	<u>(12,998)</u>
Closing balance	<u>6,500</u>	<u>13,001</u>

8 Ijarah Liability

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Opening balance	13,454	25,999
Amortization of deferred ijarah Cost	335	1,342
Lease payments	<u>(6,944)</u>	<u>(13,887)</u>
Closing balance	6,845	13,454
Less: current portion of lease liability	<u>(6,845)</u>	<u>(13,454)</u>
Non-current portion lease liability	<u>-</u>	<u>-</u>
	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Maturity analysis – Net Ijarah liability		
Less than one year	<u>6,845</u>	<u>13,454</u>
Maturity analysis – Gross Ijarah liability		
Less than one year	<u>6,944</u>	<u>13,887</u>

Reef Holding Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information
 for the six months ended 30 June 2022 (Reviewed)
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9 Share capital

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Authorised		
400,000,000 (2021: 400,000,000) ordinary shares of 100 Fils each	<u>40,000,000</u>	<u>40,000,000</u>
Issued and fully paid-up		
93,609,100 (2021: 104,010,115) ordinary shares of 100 Fils each	<u>9,360,910</u>	<u>10,401,011</u>

The Company has only one class of equity shares and the holders of the shares have equal voting rights.

During the period, the Group has decided in the extra general meeting held on 31 March 2022 to reduce the share capital from BD10,401,011 to BD9,360,910.

10 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares during the period.

	Six months ended 30 June 2022 <u>(Reviewed)</u>	Six months ended 30 June 2021 <u>(Reviewed)</u>
Net profit attributable to the shareholders	<u>BD136,842</u>	<u>BD173,478</u>
Weighted average number of ordinary shares	<u>93,609,100</u>	<u>104,010,110</u>
Basic and diluted earnings per share	<u>Fils1.50</u>	<u>Fils1.70</u>

The Group does not have any potentially dilutive ordinary shares hence the diluted earnings and basic earnings per share are identical.

11 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders and directors and their close family members, and businesses under their control. The Group's transactions with related parties are at arm's length and are authorised by the management.

Reef Holding Co. B.S.C. (c)
Selected explanatory notes to the consolidated condensed interim financial information
for the six months ended 30 June 2022 (Reviewed)
(Expressed in Bahrain Dinars)

11 Related party transactions (continued)

A summary of the transaction is as follows:

<u>Related party relationship</u>	<u>Transaction type</u>	For the period ended transaction amount	
		<u>30 June 2022</u> (Reviewed)	<u>30 June 2021</u> (Reviewed)
Directors	Directors remuneration	<u>18,000</u>	<u>16,918</u>
Directors	Board member fees and allowances	<u>4,450</u>	<u>2,900</u>
Key management personnel *	Salaries and other short-term benefits	<u>46,200</u>	<u>46,200</u>
Directors	Premises leased	<u>6,944</u>	<u>6,944</u>

* Key management personnel are those staff members who have authority and responsibility for planning, directing and controlling the activities of the Group.

12 Dividends

No dividend was approved by the shareholders in the Annual General Meeting of the shareholders for the year ended 2021 (2020: BDNil).

13 Interim results

The interim net profit for the six months ended 30 June 2022 may not represent a proportionate share of the annual net income due to the variability in the receipt of income.

14 Subsequent events

There were no significant events subsequent to 30 June 2022 and occurring before the date of the report that has a significant impact on these financial statements.