

Bahrain Duty Free announces BD 4.287 Million in Net Profits for 2023

Release Date: Wednesday 21 February 2024

Manama, Kingdom of Bahrain; Bahrain Duty Free Shop Complex (trading code DUTYF) announced at a meeting of its Board of Directors on Tuesday February 20th 2024, the financial results for the full year ended December 31, 2023.

Mr. Farouk Yousuf Almoayyed – Chairman of the Board, stated that the company had achieved a net profit of BD 584,334 during the fourth quarter of 2023 compared to BD 920,192 for the same quarter of the previous year representing a decrease of 36.5%.

Earnings per share during the quarter were 4.10 Fils compared to 6.47 Fils in the same quarter of last year.

Total comprehensive loss for the quarter was BD 325,747 due to prevailing market conditions and comparing to a loss of BD 144,101 in the same quarter of last year.

Full Year 2023

For the full year ended December 31, 2023, the company achieved a net profit of BD 4,286,890 compared to BD 3,688,930 in the previous year representing an increase of 16.2%. Earnings per share as of December 31, 2023, were 30.13 Fils compared to 25.93 Fils last year.

Total comprehensive income decreased to BD 2,388,987 compared to BD 3,142,200 in the previous year representing a decrease of 24.0%.

Profits from investments recorded BD 5,144,877 for the year compared to BD 4,489,257 in the same period last year representing an increase of 14.6%.

For the Year ended December 31 2023 and comparing to December 31 2022, Shareholders Equity is BD 44,416,085 comparing to BD 46,335,221 representing a decline of 4.1%, while Total Assets stand at BD 44,732,885 compared to BD 46,630,614 down by 4.1%.

Based on the financial results, the Board of Directors have recommended for the approval of Shareholders at record date, the Day on which all shareholders whose names are on the share register will be entitled to dividends. A full year cash dividend of 30 % for share nominal value equivalent to 30 fils per share amounting total of BD 4,268,158.

Commenting on the results, Mr. Farouk Al Moayyed, Chairman of the Board, stated that the strong performance of all investment continued during the period. Mr. Abdulla Buhindi, Vice Chairman added that he was pleased with the good results recorded by the Company and that the investment portfolio has demonstrated solid performance of all sectors within the portfolio.

The full set of financial statements and the press release are available on Bahrain's Bourse website.

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