

Workforce key to growth and resilience, says Bapco Energies CEO



CEO Mark Thomas commends staff on International Workers' Day

The Group's achievements directly reflect the dedication, professionalism, and expertise of its workforce, who have consistently demonstrated resilience and commitment, particularly during periods of regional challenges, while maintaining the highest standards of safety and operational sustainability

MARK THOMAS, CHIEF EXECUTIVE OFFICER

Manama

Bapco Energies chief executive Mr. Mark Thomas has congratulated His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, on the occasion of International Workers' Day, highlighting the key role of employees in driving the group's performance.

Mr. Thomas said the occasion provides an opportunity to recognise the contributions of staff across all subsidiaries, commending their role in supporting sustainable growth, operational excellence and business

continuity. He noted that the group's achievements reflect the dedication, professionalism and expertise of its workforce, adding that employees have demonstrated resilience and commitment, particularly during periods of regional challenges, while maintaining high standards of safety and operational sustainability.

Mr. Thomas said Bapco Energies remains focused on investing in human capital, fostering innovation and ensuring a safe and supportive work environment, in line with its long-term strategy.

He expressed appreciation to employees and wished them continued success in supporting the kingdom's energy sector and broader national development.



Bapco (Bahrain Petroleum Company) operates one of the oldest oil refineries in the Gulf, with refining activities in Bahrain dating back to 1936.

AFP | London, United Kingdom

Oil strikes 4-year peak, stocks rise

Oil prices struck a four-year high on Thursday on worries over a resumption of hostilities in the Middle East, while US and European stock markets mostly rose as investors turned to central bank decisions and

corporate earnings. International benchmark Brent crude soared more than seven percent to \$126 a barrel, but then eased and turned lower. Central banks remained a focus on Thursday, a day after the Federal Reserve kept interest rates unchanged as the United

States faces elevated inflation triggered by the war. The European Central Bank and Bank of England also held rates steady. But the ECB warned risks to the eurozone growth and inflation outlook have "intensified" because of the war in the Middle

East and its impact on global energy supplies. Data released Thursday showed that growth in the eurozone economy slid to 0.1 percent in the first quarter. In the United States, it rebounded by a less-than-expected annual rate of two percent as consumer

spending cooled and effects of the Middle East war began to ripple through the global economy. Meanwhile the Federal Reserve's preferred inflation measure jumped 3.5 percent in March as energy costs surged on the back of the war.

INTERIM CONDENSED FINANCIAL STATEMENTS, for the three months ended 31 March 2026

NATIONAL HOTELS COMPANY (B.S.C.)

(All figures in Bahraini Dinars)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION at 31 March 2026		INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the three-month ended 31 March 2026 (Reviewed)		INTERIM CONDENSED STATEMENT OF CASH FLOWS for the three-month ended 31 March 2026 (Reviewed)	
31 March 2026 (Reviewed)	31 December 2025 (Audited)	31 March 2026	31 March 2025	31 March 2026	31 March 2025
ASSETS					
Non-current assets					
Property, plant and equipment	36,219,358	36,242,810			
Investment property	26,548,007	26,718,337			
Investment in an associate	5,725,463	6,338,336			
Investment securities	4,698,247	4,553,138			
	73,291,075	74,052,411			
Current assets					
Investments	81,064	81,468			
Investment securities	1,381,396	1,381,254			
Trade receivables and other assets	1,200,824	987,164			
Bank balances and cash	10,293,778	9,480,742			
	12,857,062	11,950,638			
TOTAL ASSETS	86,148,137	86,003,049			
LIABILITIES AND EQUITY					
Non-current liability					
Employee's end of service benefits	251,380	241,288			
Current liabilities					
Trade and other payables	3,193,772	1,912,099			
	3,345,152	2,153,387			
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	1,891,540	1,890,641			
Share of reserves of an associate	151,972	96,827			
Retained earnings	47,116,170	48,384,853			
	82,721,213	83,839,852			
TOTAL LIABILITIES AND EQUITY	86,148,137	86,003,049			
OPERATING ACTIVITIES					
Rental revenue	1,329,873	1,853,487			
Other revenue	416,711	485,156			
Operating costs	(1,126,694)	(1,203,642)			
GROSS PROFIT	619,890	1,134,901			
Share of profit of an associate	272,822	247,316			
Dividend income	190,948	149,957			
Interest income	135,877	122,197			
Change in fair value of investments at fair value through profit or loss	(19,858)	63,851			
Other income	3,295	17,882			
Depreciation	(544,913)	(598,563)			
General and administration expenses	(116,510)	(142,429)			
PROFIT FOR THE PERIOD	544,202	865,212			
BASIC AND DILUTED EARNINGS PER SHARE (FUS)					
	4	7			
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss in subsequent periods:					
-Net changes in fair value of investments at fair value through other comprehensive income	140,899	10,404			
- Share of other comprehensive income of an associate	15,345	12,721			
Other comprehensive income for the period	156,244	23,125			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	700,446	888,337			
OPERATING ACTIVITIES					
Profit for the period	544,202	865,212			
Adjustments to reconcile profit to net cash flows:					
Depreciation of property, plant and equipment	544,913	598,563			
Depreciation of investment property	205,332	211,599			
Share of profit of an associate	(272,822)	(247,316)			
Dividend income	(199,948)	(149,957)			
Interest income	(135,877)	(122,197)			
Change in fair value of investments at fair value through profit or loss	19,858	(63,851)			
Allowance for expected credit losses	16,562	13,508			
Provision for employees' end of service benefits	24,452	14,466			
Operating profit before working capital changes	541,740	808,428			
Working capital changes:					
Investments	404	(20,789)			
Trade receivables and other assets	(105,524)	(173,778)			
Trade and other payables	(244,712)	(23,674)			
Net cash flows from operations	91,908	520,187			
Directors' remuneration paid	(269,500)	(262,125)			
Charitable contribution paid	(13,000)	(18,730)			
Employee's end of service benefits paid	(14,360)	(15,048)			
Net cash flows (used in) from operating activities	(204,952)	224,224			
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	(315,029)	(271,086)			
Additions to investment property	(85,002)	(11,415)			
Maturity of debt investment at amortised cost	-	700,000			
Interest received	204,917	168,410			
Movement in bank deposits with maturity of more than three months	-	(100,000)			
Dividend received from an associate	1,106,000	700,000			
Dividends received on investments	24,000	24,000			
Net cash flows from investing activities	927,886	1,207,909			
NET INCREASE IN CASH AND CASH EQUIVALENTS					
	722,934	1,432,133			
Cash and cash equivalents at 1 January	7,960,742	1,824,787			
CASH AND CASH EQUIVALENTS AT 31 MARCH	8,703,776	3,256,920			

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY for the three-month ended 31 March 2026 (Reviewed)									
	Reserves					Share of Reserves of associate	Total reserves	Retained earnings	Total equity
	Share capital	Statutory reserve	General reserve	Property Revaluation reserve	Investments fair value reserve				
Balance at 1 January 2026	12,127,500	6,063,750	1,087,579	14,418,702	1,890,641	96,827	23,327,299	48,384,853	83,839,852
Profit for the period	-	-	-	-	-	-	544,202	544,202	544,202
Other comprehensive income for the period	-	-	-	-	140,899	15,345	156,244	-	156,244
Total comprehensive income for the period	-	-	-	-	140,899	15,345	156,244	544,202	700,446
Dividend	-	-	-	-	-	-	(1,818,885)	(1,818,885)	(1,818,885)
Balance at 31 March 2026	12,127,500	6,063,750	1,087,579	14,418,702	1,891,540	111,872	23,483,543	47,116,170	82,721,213

Faisal Ahmed Al Zayani (Chairman)

Adel Nahabah Hamadeh (Vice Chairman & Managing Director)