

Google offered \$34.5 bn for Chrome



Aravind Srinivas, CEO of Perplexity
San Francisco, United States

Perplexity AI offered Google \$34.5 billion for its popular Chrome web browser, which the internet giant could potentially be forced to sell as part of antitrust proceedings.

The whopping sum proposed in a letter of intent by Perplexity is nearly double the value of the startup, which was reportedly \$18 billion in a recent funding round.

“This proposal is designed to satisfy an antitrust remedy in highest public interest by placing Chrome with a capable, independent operator focused on continuity, openness, and consumer protection,” Perplexity chief executive Aravind Srinivas said in the letter, a copy of which was seen by AFP.

Google is awaiting US District Court Judge Amit Mehta’s ruling on what “remedies” to impose, following a landmark decision last year that said the tech titan maintained an illegal monopoly in online search.

US government attorneys have called for Google to divest itself of the Chrome browser, contending that artificial intelligence is poised to ramp up the tech giant’s dominance as the go-to window into the internet.

Google has urged Mehta to reject the divestment, and his decision is expected by the end of the month.

Google did not immediately respond to a request for comment.

Perplexity’s offer vastly undervalues Chrome and “should not be taken seriously,” Baird Equity Research analysts said in a note to investors.

Given that Perplexity already has a browser that competes with Chrome, the San Francisco-based start-up could be trying to spark others to bid or “influence the pending decision” in the antitrust case, Baird analysts theorized.

“Either way, we believe Perplexity would view an independent Chrome -- or one no longer affiliated with Google -- as an advantage as it attempts to take browser share,” Baird analysts told investors.



Bahrain Flour Mills Company B.S.C.

INTERIM STATEMENT OF FINANCIAL POSITION At 30 June 2025

	30 June 2025 (Reviewed) BD	30 December 2024 (Audited) BD
ASSETS		
Non-current assets		
Property, plant and equipment	7,001,714	7,541,233
Intangible assets	81,862	93,117
Right-of-use assets	4,350,559	4,553,229
Investment securities	3,911,367	3,918,414
	<u>15,345,502</u>	<u>16,105,993</u>
Current assets		
Investment securities	13,004,735	12,992,041
Inventories	6,564,709	5,841,463
Receivables and other assets	1,447,303	396,639
Bank balances, short-term deposits and cash	3,634,638	4,377,581
	<u>24,651,385</u>	<u>23,607,724</u>
TOTAL ASSETS	<u><u>39,996,887</u></u>	<u><u>39,713,717</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,481,877	2,481,877
Share premium	1,350,000	1,350,000
Statutory reserve	1,241,625	1,241,625
Other reserves	3,463,628	3,463,628
Retained earnings	18,357,493	18,326,466
Total equity	<u>26,894,623</u>	<u>26,863,596</u>
Non-current liabilities		
Employees' end of service benefits	150,475	146,531
Lease liabilities - non-current portion	4,499,431	4,496,510
	<u>4,649,906</u>	<u>4,643,041</u>
Current liabilities		
Lease liabilities - current portion	223,602	226,981
Term loan	2,184,951	2,202,091
Trade payables and other liabilities	511,798	616,926
Advance received from the Government	5,532,007	-
Amount due to the Government	-	2,902,669
Import finance loans	-	2,258,413
	<u>8,452,358</u>	<u>8,207,080</u>
Total liabilities	<u>13,102,264</u>	<u>12,850,121</u>
TOTAL EQUITY AND LIABILITIES	<u><u>39,996,887</u></u>	<u><u>39,713,717</u></u>

INTERIM STATEMENT OF CHANGES IN EQUITY For the six-month period ended 30 June 2025 (Reviewed)

	Share capital BD	Share Premium BD	Reserves		Retained earnings BD	Total equity BD
			Statutory reserve BD	Other reserves BD		
At 1 January 2025 (Audited)	2,481,877	1,350,000	1,241,625	3,463,628	18,326,466	26,863,596
Net profit and total comprehensive profit for the period	-	-	-	-	676,647	676,647
Charity approved for 2024	-	-	-	-	(25,000)	(25,000)
Dividends for 2024	-	-	-	-	(620,620)	(620,620)

At 30 June 2025	<u>2,481,877</u>	<u>1,350,000</u>	<u>1,241,625</u>	<u>3,463,628</u>	<u>18,357,493</u>	<u>26,894,623</u>
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	Share capital BD	Share Premium BD	Reserves		Retained earnings BD	Total equity BD
			Statutory reserve BD	Other reserves BD		
At 1 January 2024 (Audited)	2,481,877	1,350,000	1,241,625	3,463,628	18,539,295	27,076,425
Net profit and total comprehensive profit for the period	-	-	-	-	169,539	169,539
Charity approved for 2023	-	-	-	-	(25,000)	(25,000)
Dividends for 2023	-	-	-	-	(620,620)	(620,620)

At 30 June 2024	<u>2,481,877</u>	<u>1,350,000</u>	<u>1,241,625</u>	<u>3,463,628</u>	<u>18,063,214</u>	<u>26,600,344</u>
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INTERIM STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2025 (Reviewed)

	Three-month period ended		Six-month period ended	
	30 June 2025 BD	30 June 2024 BD	30 June 2025 BD	30 June 2024 BD
Revenue	1,752,414	1,726,071	3,693,169	3,936,883
Cost of revenue	(4,256,545)	(4,394,255)	(8,693,967)	(9,516,916)
Gross loss before Government subsidy	(2,504,131)	(2,668,184)	(5,000,798)	(5,580,033)
Government subsidy	3,531,150	2,988,666	6,404,222	6,456,360
Gross profit	1,027,019	320,482	1,403,424	876,327
Other operating income	87,316	119,670	193,376	152,396
Other operating expenses	(411,169)	(559,806)	(925,809)	(1,022,139)
Operating profit / (loss)	703,166	(119,654)	670,991	6,584
Net change in fair value of investment securities at fair value through profit or loss	247,416	(358,510)	12,694	34,936
Interest income from investment securities at amortised cost - net	58,584	46,066	117,314	93,171
Finance cost	(127,762)	(75,657)	(276,985)	(138,619)
Other income	93,117	80,147	152,633	173,467
Net profit / (loss) and total comprehensive income / (loss) for the period	974,521	(427,608)	676,647	169,539
Basic and diluted earnings / (losses) per share (fils)	39.25	(17.22)	27.26	6.83

The financial statements were reviewed by Ernst & Young - Middle East, approved by the Board of Directors on 13 August 2025 and signed on its behalf by:

Mr.Basim AlSaie
(Chairman)

Mr. Salah Mohamed Al Kulaib
(Vice Chairman)

Mr. Wayne Henry Craig
(Chief Executive Officer)

INTERIM STATEMENT OF CASH FLOWS For the period ended 30 June 2025 (Reviewed)

	Six-month period ended	
	30 June 2025 BD	30 June 2024 BD
OPERATING ACTIVITIES		
Net profit for the period	676,647	169,539
Adjustments for:		
Depreciation on property, plant and equipment	444,648	315,583
Amortisation of intangible assets	11,255	8,387
Depreciation on right-of-use assets	202,670	100,445
Net change in fair value of investment securities at fair value through profit or loss	(12,694)	(34,936)
Interest income from investment securities at amortised cost- net	(117,314)	(93,171)
Interest income from bank balances and short-term deposits	(28,404)	(105,974)
Finance cost	276,985	138,619
(Reversal) / charge for slow moving and obsolete inventories	(3,862)	51,488
Provision for employees' end of service benefits	17,223	16,481
Operating profit before working capital changes	1,467,154	566,461
Working capital changes:		
Inventories	(719,384)	(1,823,160)
Receivables and other assets	(4,061,205)	(4,722,742)
Trade payables and other liabilities	(98,517)	706,744
Net cash used in operations	(3,411,952)	(5,272,697)
Employees' end of service benefits paid	(13,279)	(23,509)
Donation paid	(24,527)	(15,000)
Net cash flows used in operating activities	(3,449,758)	(5,311,206)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(235,129)	(1,235,714)
Purchase of intangible assets	-	(17,262)
Purchase of investment securities at amortised cost	-	(1,451,582)
Redemption of investment securities at amortised cost	-	188,500
Interest income received from investment securities at amortised cost- net	124,360	87,676
Interest income received	38,629	120,311
Net cash flows used in investing activities	(72,140)	(2,308,071)
FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(114,966)	(87,522)
Term loan paid	(17,140)	-
Term loan availed	-	372,473
Advance received from the Government	8,862,323	10,221,518
Amount due to the Government	(2,902,669)	(2,083,158)
Repayment of import finance loans	(2,258,413)	(2,210,479)
Finance cost paid	(169,560)	(175,786)
Dividend paid	(620,620)	(620,701)
Net cash flows from financing activities	2,778,955	5,416,345
NET CHANGE IN CASH AND CASH EQUIVALENTS	(742,943)	(2,202,932)
Cash and cash equivalents at 1 January	4,377,581	7,009,746
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,634,638	4,806,814