

Bahrain EDB Deepens Investment and Economic Partnerships Through Strategic Engagements in France and Monaco

TDT | Manama

A delegation from the Bahrain Economic Development Board (Bahrain EDB), led by H.E. Noor bint Ali Alkhulaif, Minister of Sustainable Development, Chief Executive of Bahrain EDB, has successfully concluded a strategic four-day visit to France and the Principality of Monaco. Designed to further strengthen economic ties, advance engagement with government stakeholders, investors, businesses, and strategic partners; the visit reflects Bahrain EDB's continued efforts to promote the Kingdom's competitive investment environment across international priority markets and foster partnerships that support long-term economic growth.

As part of its programme in France, Bahrain EDB held a series of meetings and discussions with strategic partners and business leaders. This included participation in activities surrounding Tour de France 2026, one of the world's most prestigious annual cycling events, where the King-



dom's pavilion provided a valuable platform to connect with a distinguished network of international investors and executives.

In the Principality of Monaco, H.E. Noor bint Ali Alkhulaif and the delegation met with H.E. Mrs. Isabelle Berro-Amadeï, Minister of Foreign Affairs and Cooperation, Mrs. Ludmilla Raconnat Le Goff, Chief Executive Officer of Invest Monaco; as well as key representatives from the Department of Finance and Economy. Discussions focused on enhancing

bilateral economic ties, exploring opportunities for greater collaboration, and identifying areas of mutual interest that support sustainable economic growth.

Alongside these activities, Bahrain EDB held working meetings with leading Monegasque companies operating across the tourism, hospitality, and education sectors, additionally participating in a dedicated business event attended by over 20 companies. The discussions highlighted the complementary strengths of Bahrain

and Monaco and identified pathways to expand commercial ties and encourage greater investment flows. Most recently, the opening of APM Monaco's first flagship store in Bahrain marked another positive milestone in the growing commercial relationship between the two markets.

The visit represents another important milestone in the growing relationship between the Kingdom of Bahrain and France, and the Kingdom of Bahrain and Principality of Monaco; reaffirm-

ing Bahrain EDB's commitment to building meaningful partnerships that support investment, innovation, and sustainable economic growth. Through a series of high-level meetings and strategic discussions held throughout the visit, the delegation exchanged perspectives, expanded relationships, and identified new avenues to deepen bilateral cooperation across key sectors.

With 177 years of diplomatic relations, Bahrain and France enjoy a partnership underpinned

by trade and investment. French companies have played an important role in the Kingdom's economy, with leading firms such as BNP Paribas and Vinci Energies maintaining a presence in Bahrain. From major infrastructure and energy projects to financial services, advanced manufacturing, aviation, education, and cultural cooperation, the relationship continues to deepen through sustained high-level engagement and a shared commitment to long-term growth. Most recently, Bahrain's sovereign wealth fund, Mumtalakat, partnered with French investment firm TRAIL to invest in the SLAM Fund, the first private equity fund dedicated to the sports, luxury, art, and music sectors. The Kingdom of Bahrain and Principality of Monaco additionally maintain robust diplomatic and economic relations sharing a commitment to diversification, sustainability, and high-value economic sectors, actively exploring new opportunities for collaboration across tourism, hospitality, and financial services.

INTERIM CONDENSED FINANCIAL STATEMENTS, for the six months ended 30 June 2026

(All figures in Bahraini Dinars)

NATIONAL HOTELS COMPANY (B.S.C.)



INTERIM STATEMENT OF FINANCIAL POSITION At 30 June 2026			INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the six-month period ended 30 June 2026 (Reviewed)				INTERIM STATEMENT OF CASH FLOWS For the six-month period ended 30 June 2026 (Reviewed)			
	30 June 2026 (Reviewed)	31 December 2025 (Audited)	Three-month period 30 June		Six-month period ended 30 June		Six-month period ended 30 June			
			2026	2025	2026	2025		2026	2025	
ASSETS										
Non-current assets										
Property, plant and equipment	36,512,360	36,242,610								
Investment property	26,430,032	26,718,337								
Investment in an associate	6,092,215	6,538,326								
Investment securities	4,623,334	4,553,138								
	73,657,941	74,052,411								
Current assets										
Inventories	69,440	81,468								
Investment securities	4,321,017	1,381,254								
Trade receivables and other assets	877,563	997,164								
Bank balances and cash	5,525,633	9,480,742								
	10,793,653	11,940,628								
	84,451,594	85,993,039								
TOTAL ASSETS										
LIABILITIES AND EQUITY										
Non-current liability										
Employees' end of service benefits	243,744	241,288								
Current liabilities										
Trade and other payables	1,291,008	1,912,099								
Total liabilities										
	1,534,752	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	1,746,418	1,660,641								
Share of reserves of an associate	101,581	96,627								
Retained earnings	47,371,312	48,384,853								
Total equity										
	82,916,842	83,839,652								
TOTAL LIABILITIES AND EQUITY										
	84,451,594	85,993,039								
Hotel services revenue										
	905,670	1,792,168	2,235,543	3,445,655						
Rental revenue	409,493	428,258	820,204	883,414						
Operating costs	(982,169)	(1,295,346)	(2,108,773)	(2,498,988)						
GROSS PROFIT										
	332,994	925,080	946,974	1,830,081						
Share of profit of an associate										
	376,913	538,710	648,935	886,026						
Dividend income	-	-	199,948	149,957						
Interest income	115,600	111,288	251,477	233,485						
Change in fair value of investments										
at fair value through profit or loss	59,621	44,115	39,763	107,966						
Other income	40,421	2,206	43,677	20,088						
Depreciation	(545,269)	(602,504)	(1,089,782)	(1,201,067)						
General and administration expenses	(119,138)	(198,345)	(235,648)	(340,774)						
PROFIT FOR THE PERIOD										
	261,142	820,550	805,344	1,685,762						
BASIC AND DILUTED EARNINGS PER SHARE (FILS)										
	2	7	7	14						
OTHER COMPREHENSIVE (LOSS) 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 (loss) income	(55,122)	(149,532)	85,777	(139,128)						
- Share of other comprehensive (loss) income of an associate	(10,391)	12,075	4,954	24,796						
Other comprehensive (loss) income for the period										
	(65,513)	(137,457)	90,731	(114,332)						
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD										
	195,629	683,093	896,075	1,571,430						
OPERATING ACTIVITIES										
Profit for the period										
	805,344	1,685,762								
Adjustments to reconcile profit to net cash flows:										
Depreciation of property, plant and equipment	679,105	793,950								
Depreciation of investment property	410,677	407,117								
Share of profit of an associate	(648,935)	(886,026)								
Dividend income	(199,948)	(149,957)								
Interest income	(251,477)	(233,485)								
Change in fair value of investments at fair value through profit or loss	(39,763)	(107,966)								
Allowance for expected credit losses	28,576	13,583								
Provision for employees' end of service benefits	41,833	34,076								
Operating profit before working capital changes										
	825,412	1,557,054								
Working capital changes:										
Inventories	12,028	(14,045)								
Trade receivables and other assets	2,727	198,559								
Trade and other payables	(320,591)	(7,969)								
Net cash flows from operations										
	519,576	1,733,599								
Directors' remuneration paid	(269,500)	(262,125)								
Charitable contribution paid	(31,000)	(31,790)								
Employees' end of service benefits paid	(39,377)	(37,084)								
Net cash flows from operating activities										
	179,699	1,402,600								
INVESTING ACTIVITIES										
Purchase of property, plant and equipment	(948,855)	(724,474)								
Additions to investment property	(122,372)	(18,258)								
Purchase of debt investment at amortised cost	(2,900,000)	-								
Maturity of debt investment at amortised cost	-	700,000								
Interest received	355,356	246,860								
Movement in bank deposits with maturity of more than three months										
	-	(600,000)								
Dividend received from an associate	1,100,000	700,000								
Dividends received on investments	199,948	149,957								
Net cash flows (used in) from investing activities										
	(2,315,923)	454,085								
FINANCING ACTIVITY										
Dividend paid	(1,818,885)	(1,818,885)								
Cash flows used in financing activity										
	(1,818,885)	(1,818,885)								
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS										
	(3,955,109)	37,800								
Cash and cash equivalents at 1 January	7,980,742	1,824,797								
CASH AND CASH EQUIVALENTS AT 30 JUNE										
	4,025,633	1,862,597								
INTERIM STATEMENT OF CHANGES IN EQUITY For the six-month period ended 30 June 2026 (Reviewed)										
Reserves										
	Share capital	Statutory reserve	General reserve	Property Revaluation reserve	Investments fair value reserve	Share of Reserves of associate	Total reserves	Retained earnings	Total equity	
Balance at 1 January 2026	12,127,500	6,063,750	1,087,579	14,418,702	1,660,641	96,627	23,327,299	48,384,853	83,839,652	
Profit for the period	-	-	-	-	-	-	-	805,344	805,344	
Other comprehensive income for the period	-	-	-	-	85,777	4,954	90,731	-	90,731	
Total comprehensive income for the period										
	-	-	-	-	85,777	4,954	90,731	805,344	896,075	
Dividend	-	-	-	-	-	-	-	(1,818,885)	(1,818,885)	
Balance at 30 June 2026	12,127,500	6,063,750	1,087,579	14,418,702	1,746,418	101,581	23,418,030	47,371,312	82,916,842	
Reserves										
	Share capital	Statutory reserve	General reserve	Property Revaluation reserve	Investments fair value reserve	Share of Reserves of associate	Total reserves	Retained earnings	Total equity	
Balance at 1 January 2025	12,127,500	6,063,750	1,087,579	14,418,702	1,392,960	93,946	23,056,937	47,129,759	82,314,196	
Profit for the period	-	-	-	-	-	-	-	1,685,762	1,685,762	
Other comprehensive (loss) income for the period	-	-	-	-	(139,128)	24,796	(114,332)	-	(114,332)	
Total comprehensive (loss) income for the period										
	-	-	-	-	(139,128)	24,796	(114,332)	1,685,762	1,571,430	
Dividend	-	-	-	-	-	-	-	(1,818,885)	(1,818,885)	
Balance at 30 June 2025	12,127,500	6,063,750	1,087,579	14,418,702	1,253,832	118,742	22,942,605	46,996,636	82,066,741	