# Delmon Poultry Company B.S.C.

Condensed interim financial information for the quarter and nine months period ended 30 September 2025 (Reviewed)

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Commercial registration 10700-1 obtained on 21 July 1980

10700-2 obtained on 2 March 2017 10700-3 obtained on 26 January 2019

Board of directors Esam Abdulhameed Zainal (Chairman)

Abdulla Jasim Al Ahmed (Vice Chairman)

Abdulredha Mohamed Al Dailami Talal Mohamed Abdulla Al Mannai

Basel Yusuf Al Saleh Rana Fouad Almutawa Mohamed Sharif Ahmadi Ali Shawqi Fakhroo

Abdulhameed Mohamed Dewani Sh. Rashid Khalifa AL Khalifa

Abdulhussain Khalil Dewani (up to 26 March 2025) Yousuf Saleh Al-Saleh (up to 26 March 2025) Jaffar Mohamed Ali Al Dhaif (up to 26 March 2025) Fouad Ebrahim Almutawa (up to 26 March 2025) Marwa Khalid Al Sabbagh (up to 26 March 2025)

Hussain Al Shehab (up to 26 March 2025)

**Executive Committee**Abdulla Jasim Al Ahmed (Chairman)

Esam Abdulhameed Zainal Abdulredha Mohamed Al Dailami

Mohamed Sharif Ahmadi

Audit and Risk Committee Talal Mohamed Abdulla Al Mannai (Chairman)

Basel Yusuf Al Saleh Ali Shawqi Fakhroo

Nomination, Remuneration and Governance

Committee

Sh. Rashid Khalifa AL Khalifa (Chairman)

Rana Fouad Almutawa

Abdulhameed Mohamed Dewani

Chief Executive Officer (CEO) Abdulhadi Mirza Jaffar

# Delmon Poultry Company B.S.C. Administration and contact details as at 30 September 2025 (continued)

Offices and plants Administration and chicken processing plant

Hamala, PO Box 20535 Telephone 17608282 Fax 17601930

Email: <u>info@dawajen.bh</u>
Website: <u>www.dawajen.bh</u>

Feedmill - Mina Salman Telephone 17727705

Chicks Hatchery - Hamala Telephone 17624832

Principal bankers National Bank of Bahrain

National Bank of Kuwait Bahrain Islamic Bank Bank of Bahrain and Kuwait

Kuwait Finance House

Arab Bank

Auditors BDO

17th Floor

Diplomatic Commercial Office Tower

PO Box 787 Manama

Kingdom of Bahrain

Internal Auditor Grant Thornton - Abdulaal

12th Floor, Al Nakeel Tower

Seef District PO Box 11175 Kingdom Of Bahrain

Share registrar Bahrain Clear B.S.C. (c)

PO Box 3203 Manama

Kingdom of Bahrain



Tel: +973 1753 0077 Fax: +973 1791 9091 www.bdo.bh

17<sup>th</sup> Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain

Review report on the condensed interim financial information to the Board of Directors of Delmon Poultry Company B.S.C.

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Delmon Poultry Company B.S.C. ("the Company") as at 30 September 2025, the condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in shareholders' equity, the condensed interim statement of cash flows for the quarter and nine months period then ended and selected explanatory notes. The Company's Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "Interim financial reporting". Our responsibility is to express a conclusion on this 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 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 condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the quarter and nine months period then ended in accordance with International Accounting Standard 34 - "Interim financial reporting".



Manama, Kingdom of Bahrain 12 November 2025



Signature:

**Delmon Poultry Company B.S.C.** 

Condensed interim statement of financial position as at 30 September 2025 (Reviewed)

(Expressed in Bahrain Dinars)

	30 September	31 December
	2025	2024
	(Reviewed)	(Audited)
ASSETS		•
Non-current assets		
Property, plant and equipment	5,955,580	5,819,574
Right-of-use assets	473,632	497,266
Financial assets at fair value through other	•	,
comprehensive income	3,363,652	3,114,206
Financial assets at fair value through profit or loss	546,799	705,616
	10,339,663	10,136,662
Command annuals	1010071000	10,130,002
Current assets Inventories	4 407 407	
Trade and other receivables	4,195,405	3,196,268
Financial assets at amortised cost	3,320,026	3,461,319
Cash and bank balances	1-002-240	250,000
Cash and bank batanees	1,093,219	940,785
	8,608,650	7,848,372
TOTAL ASSETS	<u>18,948,313</u>	<u>17.985.034</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	3,120,928	3,120,928
Statutory reserve	1,560,464	1,560,464
General reserve	3,993,000	3,993,000
Development and raw material reserve	1,000,000	1,000,000
Investment fair value reserve	2,659,370	2,405,238
Retained earnings	3,501,087	3,200,854
Treasury shares	<u>(122,398)</u>	<u>(122,398)</u>
Total shareholders' equity	<u>15,712,451</u>	15,158,086
Non-current liabilities		
Non-current portion of lease liabilities	560,898	587,268
Non-current portion of deferred income	186,592	212,192
Employees' terminal benefits	17,086	55,808
	764,576	855,268
Current liabilities		
Short-term borrowings	1 272 004	90E 400
Current portion of lease liabilities	1,373,986 21,404	895,498
Trade and other payables	1,046,771	20,680 1,031,390
Current portion of deferred income	<u>29,125</u>	24,112
• • • • • • • • • • • • • • • • • • • •		
	2,471,286	1,971,680
Total liabilities	3,235,862	2,826,948
TOTAL EQUITY AND LIABILITIES	<u>18.948.313</u>	<u>17,985,034</u>

These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Esam Abdulhameed Zainal

Chairman

Abdulla Jasim Al Ahmed Vice chairman

See Auditor's Report dated 12-11-2025 Signed by BDO, CR No. 10201-04 Partner: Nath Venkitachalam Viswanath Reg. No. 151

Signature:

Delmon Poultry Company B.S.C. Condensed interim statement of profit or loss for the quarter and nine months period ended 30 September 2025 (Reviewed) (Expressed in Bahrain Dinars)

	Quarter ended 30 September 2025 (Reviewed)	Quarter ended 30 September 2024 (Reviewed)	Nine months period ended 30 September 2025 (Reviewed)	Nine months period ended 30 September 2024 (Reviewed)
Sales Cost of sales	4,982,376 (4,659,262)	4,972,824 (4,410,508)	15,486,929 (14,146,060)	16,134,288 (14,428,106)
Gross profit for the period	323,114	562,316	1,340,869	1,706,182
Other income Other operating expenses	48,471 (319,607)	37,574 (385,502)	142,177 (889,460)	61,583 (953,498)
Profit from operations	51,978	214,388	593,586	814,267
Investments income Finance costs Unrealised fair value gains/(losses)	86,244 (30,761)	66,204 (31,258)	246,359 ( <b>79,</b> 017)	224,081 (75,669)
on financial assets at fair value through profit or loss	31,335	1,458	(32, 360)	(14,558)
Net profit for the period	138,796	<u>250,792</u>	728,568	948,121
Basic earnings per share (fils)	4.54	8.20	23.81	30,99

These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Esam Abdulhameed Zainal Chairman

Abdulla Jasim Al Ahmed Vice chairman

See Auditor's Report dated 12-11-2025 Signed by BDO, CR No. 10201-04 Partner: Nath Venkitachalam Viswanath Reg. No. 151

Signature:

Abdulla Jasim Al Ahmed

Vice chairman

**Delmon Poultry Company B.S.C.** Condensed interim statement of comprehensive income for the quarter and nine months period ended 30 September 2025 (Reviewed) (Expressed in Bahrain Dinars)

	Quarter ended 30 September 2025 (Reviewed)	Quarter ended 30 September 2024 (Reviewed)	Nine months period ended 30 September 2025 (Reviewed)	Nine months period ended 30 September 2024 (Reviewed)
Net profit for the period	138,796	250,792	728,568	948,121
Other comprehensive income				
Items that will not be reclassified to profit or loss: Unrealised fair value gains/(losses) on financial assets at fair value through				
other comprehensive income	(78,218)	(1,225)	254,132	(23,312)
Other comprehensive income/(loss) for the period	<u>(78,218</u> )	<u>(1,225</u> )	<u>254,132</u>	(23,312)
Total comprehensive income for the period	60,578	249,567	982,700	924,809

These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Esam Abdulhameed Zainal

Chairman

Delmon Poultry Company B.S.C. Condensed interim statement of changes in shareholders' equity for the nine months period ended 30 September 2025 (Reviewed)

(Expressed in Bahrain Dinars)

	Share	Statutory	General	Development and raw material reserve	Investment fair value reserve	Retained earnings	Treasury shares	Total
At 31 December 2023 (Audited) Dividends for 2023 (Note 5) Net profit for the period Other comprehensive loss	3,120,928 1,	1,560,464	3,993,000	1,000,000	2,359,160	2,412,847 (244,763) 948,121	(122,398)	14,324,001 (244,763) 948,121
for the period					(23,312)			(23,312)
At 30 September 2024 (Reviewed) 3,120,928	3,120,928	1,560,464	3,993,000	1,000,000	2,335,848	3,116,205	(122,398)	15,004,047
At 31 December 2024 (Audited) Dividends for 2024 (Note 5) Net profit for the period	3,120,928	1,560,464	3,993,000	1,000,000	2,405,238	3,200,854 (428,335) 728,568	(122,398)	15,158,086 (428,335) 728,568
Other comprehensive income for the period					254,132			254,132
At 30 September 2025 (Reviewed) 3,120,928 1,560,464	3,120,928	1,560,464	3,993,000	1,000,000	2,659,370	3,501,087	(122,398)	15,712,451

Delmon Poultry Company B.S.C. Condensed interim statement of cash flows for the nine months period ended 30 September 2025 (Reviewed) (Expressed in Bahrain Dinars)

	Nine months	Nine months
	period ended	period ended
	30 September	30 September
	2025	2024
	(Reviewed)	(Reviewed)
	(neriewed)	(Neviewed)
Operating activities		
Net profit for the period	728,568	948,121
Adjustments for:	,	7 .0,
Depreciation of property, plant and equipment	336,563	297,981
Amortisation of right-of-use assets	23,634	23,634
Finance costs	79,017	75,669
Loss on disposal of financial assets at fair value	,	,
through other comprehensive income	160	3,381
Unrealised fair value losses on financial assets		-,
at fair value through profit or loss	32,360	14,558
Unrealised foreign exchange gains	(22,081)	(12,680)
Interest and dividends income	(246,359)	(224,081)
Changes in operating assets and liabilities:	, , ,	( , ,
Inventories	(999,137)	(1,441,098)
Trade and other receivables	149,561	(349,666)
Trade and other payables	15,381	208,634
Employees' terminal benefits, net	(38,722)	2,407
Net cash provided by/(used in) operating activities	58,945	(453,140)
a a same		
Investing activities		
Purchase of property, plant and equipment	(472, 569)	(342,228)
Proceeds from disposal of financial assets at fair value		
through other comprehensive income	144,796	4,466
Interest and dividends income received	246,359	224,081
Net cash used in investing activities	(81,414)	(113,681)
Financing activities	(05.444)	
Principal repayment of lease liabilities	(25,646)	(19,791)
Net movement in short-term borrowings	478,488	1,084,327
Net movement in deferred income	(20,587)	107,160
Finance cost paid	(79,017)	(75,669)
Proceed from maturity of financial assets at amortised cost	250.000	
	250,000	ib 44 <b>7</b> 40)
Dividends paid	_(428,335)	(244,763)
Net cash provided by financing activities	174,903	_851,264
Net increase in cash and cash equivalents	152,434	284,443
		·
Cash and cash equivalents, beginning of the period	940,785	<u>1,119,298</u>
Cash and cash equivalents, end of the period	4 002 240	4 400 744
casii and casii equivatents, end of the period	1,093,219	<u>1,403,741</u>

### 1 Organisation and activities

Delmon Poultry Company B.S.C. ("the Company") is a public shareholding company registered with the Ministry of Commerce and Industry in the Kingdom of Bahrain and operates under commercial registration numbers 10700-1 obtained on 21 July 1980, commercial registration number 10700-2 obtained on 2 March 2017 and commercial registration number 10700-3 obtained on 26 January 2019.

The principal objectives of the Company include establishing or investing in:

- Facilities for processing, packing and storing of fresh and frozen chicken;
- Feed factories;
- Integrated project for broiler meat;
- Wholesale and retail distribution networks affording easy accessibility for consumers; and
- Participate in incorporation of companies operate similar or supporting activities in Bahrain or abroad.

The Company is also allowed to invest its surplus funds in all types of investments.

Current operations, all in Bahrain, are as follows:

- Chicken processing plant at Hamala
- Feedmill at Mina Salman
- Chicks hatchery at Hamala

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

#### Name and status of the divisions:

Name	Commercial registration number	<u>Status</u>
Delmon Poultry Company	10700-1	Active
Delmon Poultry Company	10700-2	Active
Delmon Poultry Company	10700-3	Active

Theses condensed interim financial information, set out on pages 5 to 15 was approved and authorised for issue by the Board of Directors and signed on 12 November 2025.

### 2 Basis of preparation

### Basis of presentation

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 - "Interim financial reporting". The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements prepared as at, and for the year ended, 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards.

The preparation of condensed interim financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

These condensed interim financial information have been prepared using the going concern assumption under the historical cost convention, except for financial assets at fair value which are carried at their fair values.

These condensed interim financial information has been presented in Bahraini Dinar (BD) which is also the functional currency of the Company.

### 2 Basis of preparation (continued)

### Improvements/amendments to IFRS Accounting Standards

Improvements/amendments to IFRS Accounting Standards contained numerous amendments to IFRS Accounting Standards that the IASB considers non-urgent but necessary. 'Improvements to IFRS Accounting Standards comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting Standards. The amendments are effective for the Company's future accounting period with earlier adoption.

# Standards, amendments and interpretations issued and effective in 2025 but not relevant

The following new amendments to existing standards and interpretations to published standards are mandatory for accounting period beginning on or after 1 January 2025 or subsequent periods, but are not relevant to the Company's operations:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
IAS 21	The effects of changes in foreign exchange rates	1 January 2025

# New standard, interpretation and amendments issued but not yet effective in 2025

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 September 2025. They have not been adopted in preparing the condensed interim financial information for the period ended 30 September 2025 and will or may have an effect on the Company's future financial statements. In all cases, the Company intends to apply these standards from application date as indicated in the table below:

Standard or Interpretation	<u>Title</u>	Effective for annual periods beginning on or after
IFRS 9 IFRS 7	Financial instruments Financial instruments: Disclosures	1 January 2026 1 January 2026
IFRS 18 IFRS 19	Presentation and disclosure in financial statements Subsidiaries without public accountability: Disclosures	1 January 2027 1 January 2027 1 January 2027

# Early adoption of amendments or standards in 2025

The Company did not early-adopt any new or amended standards in 2025. There would have been no change in the condensed financial position and operational results of the Company for the period ended 30 September 2025 had the Company early adopted the above standard.

### 3 Material accounting policy information

The material accounting policy information used in the preparation of the condensed interim financial information are consistent with those used in the annual audited financial statements of the Company prepared as at, and for the year ended 31 December 2024, as described in those annual audited financial statements.

### 4 Earnings per share

	Quarter ended 30 September 2025	Quarter ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Net profit for the period	138,796	250,792	728,568	948,121
Weighted average number of shares outstanding	30,595,344	30,595,344	30,595,344	30,595,344
Earnings per share (fils)	4.54	8.20	23.81	30.99

The earnings per share has been computed on the basis of net profit for the quarter and nine months period ended 30 September divided by the weighted average number of shares outstanding for the period total of 31,209,277, net of 613,933 treasury shares. The Company does not have any potentially dilutive ordinary shares, hence the diluted earnings per share and basic earnings per share are identical.

### 5 Appropriations

The Annual General Meeting of shareholders held on 26 March 2025 has approved cash dividends of BD428,335 for the year ended 31 December 2024 at 14 fils per share representing 14% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2024 (2023:BD244,763).

### 6 Transactions and balances with related parties

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 include entities over which the Company exercises significant influence, major shareholders, directors and executive management of the Company.

Transactions with entities controlled by directors, or over which they exert significant influence are as per the fixed contract price agreed by the Company and those entities. Other related party transactions are authorised by the management and conducted on an arm's length basis or on normal commercial terms.

## 6 Transactions and balances with related parties (continued)

The related party transactions and balances included in these condensed interim financial information are as follows:

	Receivables		mber 2025 Purchases	31 Decei Receivables	nber 2024 Payables		mber 2024 Purchases
Shareholders	449,131	2,166,814	•	970,847		2,123,571	
Entities controlled by directors	118,973	553,416	628,031	18,712	(62,028)	428,962	607,127
Total	<u>568,104</u>	2,720,230	628,031	<u>989,559</u>	<u>(62,028</u> )	2,552,533	607,127

Key management personnel of the Company comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation is as follows:

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Board of directors' attendance fees	<u>42,500</u>	<u>45,750</u>

### 7 Property, plant and equipment

Additions to property, plant and equipment during the nine months period ended 30 September 2025 amounted to BD472,569 (30 September 2024: BD342,228). There were no disposals of property, plant and equipment during the nine months period ended 30 September 2025 (30 September 2024: BDNil). Depreciation in the property, plant and equipment during the nine months period ended 30 September 2025 amounted to BD336,563 (30 September 2024: BD297,981).

# 8 Segmental information:

As at and for the nine months period ended 30 September 2025 (Reviewed):

	Chicken	Feeds	Chicks	Investments	<u>Unallocated</u>	Total	
Sales Cost of sales	8,981,259 (8,078,243)	5,034,457 (4,653,811)	1,471,213 (1,414,006)			15,486,929 (14,146,060)	
Gross profit	903,016	380,646	57,207	-	-	1,340,869	
Other income Other operating expenses	5,700	629	790	-	135,058	142,177	
	(669,449)	_(144,394)	(75,617)			(889,460)	
Profit/(loss) from operations	239,267	236,881	(17,620)	•	135,058	593,586	
Investments income Finance costs Unrealised fair value losses on financial assets at fair value through profit or loss	(4,410)	(7,956)	(1,422)	246,359 -	(65,229)	246,359 (79,017)	
		-		_(32,360)	<del></del>	(32,360)	
Net profit/(loss) for the period	234,857	228,925	<u>(19,042</u> )	_213,999	69,829	728,568	
Total Company's assets	<u>6,282,818</u>	4,659,989	2,347,324	3,910,451	1,747,731	18,948,313	
Total Company's liabilities	1,109,857	<u>579,799</u>	_333,735		1,212,471	3,235,862	
As at 31 December 2024 and for the nine months period ended 30 September 2024 (Reviewed):							
	Chicken	Feeds	<u>Chicks</u>	Investments	Unallocated	Total	
Sales Cost of sales	9,476,243 (8,342,968)	5,136,794 (4,766,567)	1,521,251 (1,318,571)		·	16,134,288 (14,428,106)	
Gross profit	1,133,275	370,227	202,680	-	-	1,706,182	
Other income Other operating expenses	9,721	479	4,423	-	46,960	61,583	
	(694,561)	(158,720)	(100,217)			(953,498)	
Profit from operations	448,435	211,986	106,886	-	46,960	814,267	
Investments income Finance costs Unrealised fair value losses on financial assets at fair value through profit or loss	(13,717)	(8,298)	(1,512)	224,081	(52,142)	224,081 (75,669)	
		·	·	(14,558)	·	(14,558)	
Net profit/(loss) for the period	434,718	_203,688	105,374	_209,523	(5,182)	948,121	
Total Company's assets	5,663,792	4,393,005	2,598,415	4.069,822	<u>1,260,000</u>	17,985,034	
Total Company's liabilities	902,547	741,987	274,741		907,673	2,826,948	

### 9 Interim results

The interim net profit for the nine months period ended 30 September 2025 may not represent a proportionate share of the annual net profit or loss due to the nature of the Company's activities, timing of the receipt of dividend and investment income.

### 10 Subsequent events

There were no significant events subsequent to 30 September 2025 and occurring before the date of signing of the condensed interim financial information that would have a significant impact on these condensed interim financial information.

# Schedule (1): Quantities produced and sold

Quantities sold	Nine months period ended 30 September 2025	Nine months period ended 30 September 2024	
Chicken	6,413,771 KG	6,620,198 KG	
Feed	30,550 ton	30,610 ton	
Chicks	7,160,629 chicks	7,420,810 chicks	
Quantities produced			
Chicken	6,576,793 KG	6,717,963 KG	
Feed	33,615 ton	32,140 ton	
Chicks	8,155,910 chicks	8,074,814 chicks	