

# 167 jailed for illegal protest

By NOOR ZAHRA

A TOTAL of 167 people have been jailed in connection with an illegal protest outside the home of opposition spiritual leader Shaikh Isa Qassim.

The nearly year-long sit-in started after Shaikh Qassim's nationality was revoked in June 2016 for fuelling sectarian tensions and establishing organisations with foreign links.

Bahrain's High Criminal Court yesterday convicted the defendants of charges that included assault, possessing Molotov cocktails, using violence against police, rioting and taking part in an illegal gathering.

Fifty-six were jailed for 10 years, nine were jailed for three years, 83 people were jailed for 12 months and five were jailed for six months.

Sentences of 14 others were not immediately available.

Meanwhile, four defendants were acquitted of all charges.

"The (convicted) defendants were found guilty of the charges due to sufficient evidence against them presented by prosecutors," said the court in its ruling.

"However, four of the defendants were acquitted because the court did not trust that they took part in the illegal gathering."

A defence lawyer, whose relative was among the four cleared of wrongdoing, shed tears of happiness when the verdict was delivered.

The protest was dispersed by police during an operation in May 2017, after

Shaikh Qassim and two accomplices were convicted of laundering millions of dinars, for which they received suspended jail sentences.

However, during the police operation officers met resistance and five fugitives died during confrontations.

Another 31 policemen were injured and illegal weapons recovered by officers during the raid included an unexploded hand grenade manufactured in Iran.

Meanwhile, police said they were "showered with hand grenades" and attacked with metal rods, knives and axes as they tried to disperse the gathering, which was described as a refuge for dangerous criminals and known terrorists.

Among those arrested was a wanted terrorist who had already been sentenced to a total of 111 years in jail for terrorism offences.

Before it was raided there were several cases of assaults and kidnappings connected to the gathering, mainly involving victims who had been accused of co-operating with police.

Officers also reported being fired at four times while conducting security patrols in the vicinity, while residents of the village faced daily disruption and illegal roadblocks that restricted access.

Shaikh Qassim is now believed to be in Iraq after receiving treatment for a medical condition in London, UK.

Now aged in his 80s, he flew out of Bahrain last July on a temporary passport valid for one year, which was issued on the orders of His Majesty King Hamad.

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## Firm to hold health camp for workers

A CARDIAC seminar, CPR practice and medical camp will be held at a labour camp next weekend.

The fifth awareness drive will be conducted at the Tower and Marketing Contracting (TMC) camp in Sanad on March 8, from 4pm to 8pm. The event will also mark the Cardiac Care Group's first anniversary.

The medical camp, 'Hridaya Sparsam', is being held in collaboration with the Thumpamon Pravasi Association, 'Thumabudam', Bahrain and Saudi chapter and Allya Flowers.

The seminar will feature four sessions, on cardiac class, a video presentation, a Q&A session and a CPR (cardiopulmonary resuscitation) course.

Speakers at the event are Bahrain Specialist Hospital consultant cardiologist Dr Nikhil Shah, American Mission Hospital consultant cardiologist Dr Soni Jacob, Royal Bahrain Hospital consultant cardiologist Dr Praveen Kumar and American Mission Hospital Amwaj Clinic's general practitioner Dr Babu Ramachandran, while nurse educator Sasaki Sasikumar will demonstrate CPR techniques.

The event is free of charge. For more information, call 33717421 or 38806825.

### Consolidated Statement of Financial Position

At 31 December 2018

	2018 US\$'000	2017 US\$'000
<b>ASSETS</b>		
Demand and call deposits with banks	143,510	97,993
Placements with banks	108,529	68,577
Investments carried at fair value through statement of income	81,852	19,268
Non-current assets held for sale	167,447	221,566
Held-to-maturity investments	494	-
Loans and receivables	25,191	4,216
Other assets	61,097	31,820
Investments in associates	71,512	77,512
Investments in joint ventures	107,009	105,563
Property and equipment	36,394	1,679
Goodwill and other intangible assets	66,634	52,390
<b>TOTAL ASSETS</b>	<b>873,490</b>	<b>680,114</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to banks and other financial institutions	220,879	250,211
Deposits from customers	32,269	31,018
Loans payable	67,033	98,658
Long term bonds	131,739	-
Other liabilities	106,375	37,358
<b>TOTAL LIABILITIES</b>	<b>558,634</b>	<b>417,246</b>
<b>EQUITY</b>		
Share capital	101,132	101,132
Share premium	5,687	5,687
Statutory reserve	50,890	49,881
General reserve	36,621	29,612
Fair value reserve	(10,121)	12,867
Foreign currency translation reserve	(4,534)	(3,871)
Retained earnings	13,316	7,659
CONTRIBUTION FROM MEMBERS ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	149,661	202,967
Perpetual Tier 1 capital	33,000	33,000
Non-controlling interests in equity	94,963	26,902
<b>TOTAL EQUITY</b>	<b>314,856</b>	<b>262,869</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>873,490</b>	<b>680,114</b>

### Consolidated Statement of Income

For the year ended 31 December 2018

	2018 US\$'000	2017 US\$'000
<b>Continuing operations</b>		
Interest income	6,363	4,431
Investment income - net	4,812	23,810
Gain on bargain purchase of subsidiary	23,926	-
<b>Total income</b>	<b>35,103</b>	<b>28,241</b>
Fees and commissions - net	42,965	25,391
Foreign currency gains (losses) - net	1,621	(409)
Share of results of associates - net	(764)	(2,922)
<b>Interest expense</b>	<b>(14,732)</b>	<b>(15,232)</b>
<b>Operating income before expenses and provisions</b>	<b>64,193</b>	<b>35,031</b>
Salaries and benefits	(30,310)	(15,862)
General and administrative expenses	(20,277)	(9,730)
<b>Operating income before provisions and tax</b>	<b>13,606</b>	<b>9,477</b>
Impairment loss on investments	-	(462)
Provision for losses against unfranchised participation	(808)	-
Expected credit losses / provision	(2,306)	(2,986)
Taxation - net	95	(1,018)
<b>Net profit for the year from continuing operations</b>	<b>10,590</b>	<b>5,102</b>
Net profit from discontinued operations	524	3,266
<b>Net profit before reclassification adjustments</b>	<b>11,114</b>	<b>8,370</b>
Reclassification adjustments	-	(87,765)
<b>Profit (loss) for the year</b>	<b>11,114</b>	<b>(79,395)</b>
Reclassification adjustments	-	(14,196)
<b>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent period</b>	<b>11,114</b>	<b>4,950</b>
Fair value reserve	(13,283)	-
Foreign currency translation reserve	(1,093)	6,029
Transfer to consolidated statement of income upon disposal	-	(1,880)
Cash flow hedges	180	256
<b>Other comprehensive loss that will not be reclassified to profit or loss in subsequent period</b>	<b>(14,196)</b>	<b>9,355</b>
Fair value reserve	(10,753)	-
Other comprehensive (loss) income for the year	(24,949)	97,120
<b>TOTAL COMPREHENSIVE (LOSS) INCOME</b>	<b>(13,835)</b>	<b>17,725</b>
Total comprehensive (loss) income attributable to:		
shareholders of the parent	(11,405)	16,588
non-controlling interests	(2,430)	1,137
	(13,835)	17,725

### Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2018

	2018 US\$'000	2017 US\$'000
Net cash from operating activities	15,534	24,982
Net cash (used in) from investing activities	(20,465)	710,443
Net cash (used in) financing activities	96,601	(884,755)
Foreign currency translation adjustments	663	33,605
Movement in non-controlling interests	(8,631)	(75,090)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>86,702</b>	<b>(190,815)</b>
Cash and cash equivalents at 1 January	166,252	357,007
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>252,954</b>	<b>166,252</b>
<b>Consolidated Statement Of Comprehensive Income</b>		
For the year ended 31 December 2018		
<b>Profit (loss) for the year</b>	<b>11,114</b>	<b>(79,395)</b>
Reclassification adjustments	-	87,765
<b>Other comprehensive income:</b>		
Fair value reserve	(13,283)	4,950
Foreign currency translation reserve	(1,093)	6,029
Transfer to consolidated statement of income upon disposal	-	(1,880)
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Fair value reserve	(10,753)	-
Other comprehensive (loss) income for the year	(24,949)	97,120
<b>TOTAL COMPREHENSIVE (LOSS) INCOME</b>	<b>(13,835)</b>	<b>17,725</b>
Total comprehensive (loss) income attributable to:		
shareholders of the parent	(11,405)	16,588
non-controlling interests	(2,430)	1,137
	(13,835)	17,725

### Consolidated Statement of Changes in Equity

For the year ended 31 December 2018

	Share capital US\$'000	Treasury shares US\$'000	Share premium US\$'000	Statutory reserve US\$'000	Treasury share reserve US\$'000	Fair value reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total before non-controlling interests US\$'000	Perpetual Tier 1 capital US\$'000	Non-controlling interests US\$'000	Total equity US\$'000	
Balance of 1 January 2018	101,132	-	5,687	49,881	29,612	-	12,867	(3,871)	7,659	202,967	33,000	26,902	282,869
Transition adjustment on adoption of IFRS 9 at 1 January 2018	-	-	-	-	-	-	-	-	-	(4,093)	-	-	(4,093)
Profit for the year	101,132	-	5,687	49,881	29,612	-	15,904	(3,871)	5,566	201,911	33,000	24,949	230,860
Other comprehensive loss	-	-	-	-	-	-	(20,835)	(663)	10,093	10,093	-	1,021	11,114
Total comprehensive (loss) income for the year	-	-	-	-	-	-	(5,190)	-	5,190	-	-	-	(4,531)
Transfer upon disposal of non-controlling investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payment on Tier 1 capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2018	101,132	-	5,687	50,890	30,621	-	(10,121)	(4,834)	13,318	186,993	33,000	94,863	314,856
Balance at 1 January 2017	206,651	(18,131)	11,459	100,514	80,999	14,248	(49,966)	(37,476)	83,711	394,009	33,000	102,447	529,456
Net profit before reclassification adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers during the year	(107,519)	18,131	(5,772)	(50,633)	(36,387)	(14,248)	-	-	7,915	7,915	-	455	8,370
Interest payment on Tier 1 capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2017	101,132	-	5,687	49,881	29,612	-	12,867	(3,871)	7,659	202,967	33,000	26,902	282,869

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity have been extracted from the Consolidated Financial Statements of United Gb Bank B.S.C.(c) for the year ended 31 December 2018, which were approved by the Board of Directors on 27 February 2019 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masoud Hayat

Chairman

Faisal Al Ayari

Vice Chairman

Hussain Lalani

Acting Chief Executive Officer

بنك الخليج التجاري

United Gulf Bank B.S.C.(c) (closed)

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