

Bahrain 'first to own

By RAJI UNNIKRISHNAN

BAHRAIN will receive the first four latest F-16 fighter jets in 2022 as part of a larger \$3.8 billion deal, making it the first country in the world to possess the newest generation warplane.

Royal Bahrain Air Force (RBAF) Commander Air Vice Marshal Shaikh Hamad bin Abdulla Al Khalifa also revealed yesterday that Bahrain will fully own the jets by 2023.

He was speaking to the GDN on the sidelines of the second Manama Air Power Symposium (MAPS), which was held at the Sofitel Bahrain Zallaq Thalassa Sea and Spa.

He also said that Bahrain was preparing to send a number of senior officers, pilots and technicians to the US to be trained on the new planes.

The multi-billion dollar agreement for 16 F-16 fight-



■ Bahrain to secure four F-16 Block 70 fighter jets in 2022

er jets was signed in October last year with Maryland-based Lockheed Martin Corp on the sidelines of the Bahrain International Defence Exhibition and Conference (BIDEC).

"In the BIDEC last year we signed an agreement for new

F-16 fighter jets, which is the block 70, the latest version," said Air Vice Marshal Shaikh Hamad.

"Bahrain has officially become the first country to purchase these advanced aircraft, the latest in the Lockheed Mar-

tin F-16, which will be adding to our air force's existing capability, raising its standards, which in turn will help in integrating with the other GCC countries."

The F-16 Block 70, unlike any fighter jet, is the newest



■ Air Vice Marshal Shaikh Hamad, left, speaking at the event

and most advanced in terms of production configuration, combining numerous capability and structural upgrades.

With improved radar systems, the newest generation of Fighting Falcon has advanced weapons capabilities and en-

hanced battlespace awareness, according to the maker.

"We will receive the first four of the F-16 fighter by the end of 2022," added Air Vice Marshal Shaikh Hamad.

"We are preparing to send a number of senior officers, pi-

Interim Consolidated Statement of Financial Position

As at 30 September 2018 (Reviewed)

	Reviewed 30 September 2018 US\$ 000	Audited 31 December 2017 US\$ 000	Reviewed 30 September 2017 US\$ 000
ASSETS			
Demand and call deposits with banks	142,259	97,993	33,458
Placements with banks	139,904	68,577	101,765
Investments carried at fair value through statement of income	87,065	19,268	24,886
Non-trading investments	177,469	221,566	254,998
Amortised cost investments	494	-	-
Loans and receivables	23,897	4,216	11,785
Other assets	68,114	31,820	54,930
Investments in associates	76,057	77,512	140,486
Investment properties	108,963	105,093	105,056
Property and equipment	27,583	1,679	1,641
Goodwill	52,390	52,390	51,671
Assets held for sale	-	-	2,208,474
TOTAL ASSETS	904,195	680,114	2,989,150
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	219,185	250,211	356,784
Deposits from customers	43,813	31,018	50,135
Loans payable	70,716	98,658	121,021
Long term bonds	132,227	-	-
Other liabilities	115,900	37,358	36,243
Liabilities directly associated with assets held for sale	-	-	1,867,239
TOTAL LIABILITIES	581,841	417,245	2,431,422
EQUITY			
Share capital	101,132	101,132	208,651
Treasury shares	-	-	(18,131)
Share premium	5,687	5,687	11,459
Statutory reserve	49,881	49,881	100,514
General reserve	29,612	29,612	80,999
Treasury shares reserve	-	-	14,248
Fair value reserve	(773)	12,867	(39,913)
Foreign currency translation reserve	(3,906)	(3,871)	(32,479)
Retained earnings	13,259	7,659	90,257
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	194,892	202,967	415,605
Perpetual Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	94,462	26,902	109,123
TOTAL EQUITY	322,354	262,869	557,728
TOTAL LIABILITIES AND EQUITY	904,195	680,114	2,989,150

Interim Consolidated Statement of Changes In Equity

For the nine-month period ended 30 September 2018 (Reviewed)

	Attributable to shareholders of the parent										Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
	Share capital US\$ 000	Treasury shares US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General 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			
Balance at 1 January 2018	101,132	-	5,687	49,881	29,612	-	12,867	(3,871)	7,659	202,967	33,000	26,902	262,869
Transition adjustment on adoption of IFRS 9 at 1 January 2018	-	-	-	-	-	-	3,037	-	(4,093)	(1,056)	-	465	(591)
Profit for the period	101,132	-	5,687	49,881	29,612	-	15,904	(3,871)	3,566	201,911	33,000	27,367	262,278
Other comprehensive loss	-	-	-	-	-	-	-	-	6,255	6,255	-	517	6,772
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(10,180)	(1,342)	-	(11,522)	-	(2,410)	(13,932)
Transfer upon disposal of non-trading investments	-	-	-	-	-	-	(10,180)	(1,342)	6,255	(5,267)	-	(1,893)	(7,160)
Interest payment on Tier 1 capital	-	-	-	-	-	-	(5,190)	-	5,190	-	-	-	-
Transfer upon reclassification	-	-	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Acquisition of a subsidiary	-	-	-	-	-	-	(1,307)	1,307	-	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	70,353	70,353
Balance at 30 September 2018	101,132	-	5,687	49,881	29,612	-	(773)	(3,906)	13,259	194,892	33,000	94,462	322,354
Balance at 1 January 2017	208,651	(18,131)	11,459	100,514	80,999	14,248	(49,966)	(37,476)	83,711	394,009	33,000	102,447	529,456
Profit for the period	-	-	-	-	-	-	-	-	8,298	8,298	-	2,707	11,005
Other comprehensive income	-	-	-	-	-	-	10,053	4,997	-	15,050	-	2,164	17,214
Total comprehensive income for the period	-	-	-	-	-	-	10,053	4,997	8,298	23,348	-	4,871	28,219
Interest payment on Tier 1 capital	-	-	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,805	1,805
Balance at 30 September 2017	208,651	(18,131)	11,459	100,514	80,999	14,248	(39,913)	(32,479)	90,257	415,605	33,000	109,123	557,728

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Other Comprehensive Income, Interim Condensed Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes In Equity have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the nine month period ended 30 September 2018, which were approved by the Board of Directors on 13 November 2018 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Acting Chief Executive Officer

بنك الخليج المتحد
United Gulf Bank B.S.C.(c)