

# 20,000 visit Bahrain stand at travel expo



■ The Bahrain pavilion at the ATM 2022

STRATEGIES to promote tourism in Bahrain and attract more visitors to the kingdom came under the spotlight at a major annual regional travel exhibition.

This year, the kingdom recorded a significant and successful presence at the Arabian Travel Market 2022 held at the Dubai World Trade Centre.

More than 20,000 people visited the Bahraini national pavilion which was one of the largest of its kind among the 158 pavilions at the four-day event which ended yesterday.

The stand had 21 exhibitors, led by the national carrier, as well as several of the most well-known Bahraini tour-

By REEM AL DAAYSI

ist facilities, including hotels, resorts, tourism companies and tour operators.

"ATM 2022 provided an excellent opportunity to strengthen relationships with tourism sector partners in the region and around the world," said Bahrain Tourism and Exhibitions Authority (BTEA) deputy chief executive Fatima Al Sairafi yesterday.

"The event also helped form new partnerships with the goal of attracting more tourists and visitors to Bahrain along with supporting the tourism sector's recovery plans following the challenges of the previous two years

and discovering new opportunities for success and growth."

She added that the exhibition also helped to bring Bahrain's tourism sector to global attention, and showcase its civilisation, diversity, heritage and modernity.

High-profile meetings were held by the Bahraini delegation, including with Saudi Tourism Authority chief executive Fahad Hamidaddin, Dubai Corporation for Tourism and Commerce Marketing chief executive Issam Kazim and Oman Heritage and Tourism Ministry's Under-Secretary for Tourism Azzan bin Qassim Al Busaidi.

Joint visions and action plans to

promote tourism were agreed upon.

Several tour companies have also signed co-operation agreements with the BTEA with strategies to activate promotional campaigns in several regions this summer such as Spain, Italy, India, Israel and Russia in the coming month.

Ms Al Sairafi also took part in a panel discussion, "Building a Sustainable Business Itinerary" which examined BTEA's initiatives in the field of sustainable tourism.

Meanwhile, BTEA director of marketing and promotion Maryam Toorani highlighted Bahrain's accomplishments in the field of tourism

gender equality during a panel discussion, "Enhancing Women's Presence in Tourism Business".

"The Bahraini tourism facilities in the pavilion also had successful work sessions with their regional and international counterparts, where they discussed joint co-operation in boosting business and attracting more visitors to Bahrain," added Ms Al Sairafi.

During the four-day exhibition, opportunities for co-operation and partnership between the participating Bahraini entities and nearly 1,500 participating companies were also reviewed.

reem@gdn.com.bh

## Interim Consolidated Statement of Financial Position

As at 31 March 2022 (Reviewed)

	Reviewed 31 March 2022 US\$ 000	Audited 31 December 2021 US\$ 000	Reviewed 31 March 2021 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	88,421	131,599	95,042
Placements with banks	57,589	63,402	101,511
Investments carried at fair value through profit or loss	111,223	93,205	83,800
Investments carried at fair value through other comprehensive income	105,907	104,160	121,787
Investments carried at amortised cost	25,134	25,172	-
Loans and receivables	28,653	33,528	33,323
Other assets	55,915	54,398	57,579
Investment in associates	91,056	83,429	66,730
Investment properties	100,184	100,564	134,570
Property and equipment	14,683	14,779	15,101
Goodwill and other intangible assets	64,965	65,151	64,040
<b>TOTAL ASSETS</b>	<b>743,730</b>	<b>769,387</b>	<b>773,483</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	144,309	149,601	186,014
Deposits from customers	32,289	70,176	42,563
Loans payable	16,471	16,546	30,051
Long term bonds	131,765	132,371	132,371
Other liabilities	89,442	83,991	81,489
<b>TOTAL LIABILITIES</b>	<b>414,276</b>	<b>452,685</b>	<b>472,488</b>
<b>EQUITY</b>			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	53,519	53,519	52,032
General reserve	33,250	33,250	31,763
Fair value reserve	(11,998)	(13,477)	(6,920)
Foreign currency translation reserve	(4,858)	(4,572)	(5,138)
Retained earnings (accumulated deficit)	6,868	261	(7,824)
Equity attributable to shareholders of the Parent	198,600	190,800	185,732
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	97,854	92,902	82,263
<b>TOTAL EQUITY</b>	<b>329,454</b>	<b>316,702</b>	<b>300,995</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>743,730</b>	<b>769,387</b>	<b>773,483</b>

## Interim Consolidated Statement of Income

For the three-month period ended 31 March 2022 (Reviewed)

	Three-month period ended 31 March	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
Interest income	1,726	1,683
Investment income - net	8,694	4,872
	10,420	6,555
Fees and commissions - net	16,246	11,733
Foreign exchange losses - net	(1,085)	(366)
Share of results of associates	8,312	1,228
<b>Total income</b>	<b>33,893</b>	<b>19,150</b>
Interest expense	(3,475)	(3,447)
<b>Operating income before expenses and provisions</b>	<b>30,418</b>	<b>15,703</b>
Salaries and benefits	(13,532)	(8,388)
General and administrative expenses	(5,320)	(3,910)
<b>Operating income before provisions</b>	<b>11,566</b>	<b>3,405</b>
Allowances for expected credit losses	(298)	(237)
<b>NET PROFIT BEFORE TAX</b>	<b>11,268</b>	<b>3,168</b>
Tax expense	(3)	(7)
<b>NET PROFIT FOR THE PERIOD</b>	<b>11,265</b>	<b>3,161</b>
<b>Net profit attributable to:</b>		
- Shareholders of the Parent	6,542	1,135
- Non-controlling interests	4,723	2,026
	11,265	3,161

## Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2022 (Reviewed)

	Three-month period ended 31 March	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
<b>NET PROFIT FOR THE PERIOD</b>	<b>11,265</b>	<b>3,161</b>
<b>Other Comprehensive Income (OCI)</b>		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation reserve	(719)	28
Fair value changes of debt investments carried at fair value through other comprehensive income	115	2,179
	(604)	2,207
Items that will not be reclassified to profit or loss in subsequent periods		
Fair value changes of equity investments carried at fair value through other comprehensive income	2,087	1,835
<b>Other comprehensive income for the period</b>	<b>1,483</b>	<b>4,042</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,748</b>	<b>7,203</b>
<b>Total comprehensive income attributable to:</b>		
- Shareholders of the Parent	7,800	4,490
- Non-controlling interests	4,948	2,713
	12,748	7,203

## Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2022 (Reviewed)

	Three-month period ended 31 March	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
Net cash (used in) from operating activities	(56,885)	24,399
Net cash (used in) from investing activities	(832)	14
Net cash from / (used in) financing activities	4	(2,175)
Foreign currency translation adjustments	(337)	874
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(58,050)</b>	<b>23,112</b>
Cash and cash equivalents at 1 January	191,083	168,334
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>133,033</b>	<b>191,446</b>

## Interim Consolidated Statement of Changes In Equity

For the three-month period ended 31 March 2022 (Reviewed)

	Attributable to shareholders of the parent										
	Share capital US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General reserve US\$ 000	Fair value reserve US\$ 000	Foreign currency translation reserve US\$ 000	Retained earnings (Accumulated deficit) US\$ 000	Total US\$ 000	Perpetual Tier 1 capital US\$ 000	Non- controlling interests US\$ 000	Total equity US\$ 000
<b>Balance at 1 January 2022</b>	<b>116,132</b>	<b>5,687</b>	<b>53,519</b>	<b>33,250</b>	<b>(13,477)</b>	<b>(4,572)</b>	<b>261</b>	<b>190,800</b>	<b>33,000</b>	<b>92,902</b>	<b>316,702</b>
Net profit for the period	-	-	-	-	-	-	6,542	6,542	-	4,723	11,265
Other comprehensive income (loss)	-	-	-	-	1,544	(286)	-	1,258	-	225	1,483
Total comprehensive income (loss) for the period	-	-	-	-	1,544	(286)	6,542	7,800	-	4,948	12,748
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	(65)	-	65	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	4	4
<b>Balance at 31 March 2022</b>	<b>116,132</b>	<b>5,687</b>	<b>53,519</b>	<b>33,250</b>	<b>(11,998)</b>	<b>(4,858)</b>	<b>6,868</b>	<b>198,600</b>	<b>33,000</b>	<b>97,854</b>	<b>329,454</b>
<b>Balance at 1 January 2021</b>	<b>116,132</b>	<b>5,687</b>	<b>52,032</b>	<b>31,763</b>	<b>(10,720)</b>	<b>(4,693)</b>	<b>(8,959)</b>	<b>181,242</b>	<b>33,000</b>	<b>78,719</b>	<b>292,961</b>
Net profit for the period	-	-	-	-	-	-	1,135	1,135	-	2,026	3,161
Other comprehensive income (loss)	-	-	-	-	3,800	(445)	-	3,355	-	687	4,042
Total comprehensive income (loss) for the period	-	-	-	-	3,800	(445)	1,135	4,490	-	2,713	7,203
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	831	831
<b>Balance at 31 March 2021</b>	<b>116,132</b>	<b>5,687</b>	<b>52,032</b>	<b>31,763</b>	<b>(6,920)</b>	<b>(5,138)</b>	<b>(7,824)</b>	<b>185,732</b>	<b>33,000</b>	<b>82,263</b>	<b>300,995</b>

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of 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 three month period ended 31 March 2022 which were approved by the Board of Directors on 12 May 2022 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat  
Chairman

Faisal Al Ayyar  
Vice Chairman

Hussain Lalani  
Chief Executive Officer

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