

# Business

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## Beban ties up with Beyon Money

**MANAMA:** Beban, Bahrain's first entrepreneurship-themed reality show, has signed a partnership with Beyon Money, for its second season airing at the end of this year.

Produced by Hope Ventures, the investment arm of Hope Fund, the show aims to shed light on success stories and facilitate the co-investment of high-potential businesses alongside the private sector.

Its first season resulted in a commitment of five deals worth over \$1,000,000 in total and \$120,000 worth of advance orders.

The second season is envisaged to be bigger and more exciting, as its expansion to include entrepreneurs, investors, and partners from the



■ Ms Al Pachachi



■ Mr Mancone

UAE was recently announced. Beyon Money is a super-app that offers its users a wide range of financial products and services in a single app.

Given their impactful role in growing Bahrain's fintech ecosystem, it is expected that this partnership will reflect positively on Beban's short-listed entrepreneurs as Beyon Money plays an active role in sharing knowledge and providing mentorship through Beban's bootcamp and throughout the show's phases.

Commenting on the partnership, Fajer Al Pachachi, general manager of Hope Ventures, said: "We promised that season 2 is going to be bigger and more exciting, and with partners like Beyon Money, who are catalysts of innovation in the

kingdom, we're further empowered to deliver that promise. Technology is an important sector to Beban, Bahrain, and the world and through our strategic partnership with Beyon Money, technology businesses on Beban will have access to

knowledge and expertise that supports them as they prepare to pitch to investors."

Also commenting was Roberto Mancone, chief executive of Beyon Money, who said: "Beyon Money is delighted to partner with Beban and support

their efforts in developing the entrepreneurial environment in Bahrain. We look forward to working with the shortlisted entrepreneurs through mentoring sessions, hoping to inspire impactful digital journeys and turn their business ideas into

success stories."

Mr Mancone is scheduled to visit phase 2 of Beban's bootcamp to shed light on the company's operations and highlight valuable lessons for entrepreneurs in managing their businesses.

## Aramco in deal to develop fuel stations



■ The firms are also exploring the possibility of adding special services for Saudia's guests

**RIYADH:** Saudi Aramco has signed a memorandum of understanding with Saudi Airlines Real Estate Development Company to develop fuel service stations.

The MoU envisages evaluation of strategic sites to build and develop Aramco-branded fuel service stations, according to a statement.

It also includes exploring the possibility of adding special services for Saudia's guests, as well as the potential for the airline to provide catering services for Aramco-branded convenience stores.

"This co-operation with Saudia aims to expand

Aramco's presence in the fuel sector around the kingdom, capitalising on the strategically located sites for Saudia across various regions in the kingdom," said Yasser Mufti, Aramco vice president of fuels.

Aamco has also signed an agreement with Chinese oil giant China Petroleum and Chemical Corporation (Sinopec).

They pledged to work together on oil industry matters as well as carbon capture and the development of hydrogen as an energy source. They will also discuss building a manufacturing hub in the King Salman Energy Park in eastern Saudi Arabia, Aramco said.

### Interim Consolidated Statement of Financial Position

As at 30 June 2022 (Reviewed)

	Reviewed 30 June 2022 US\$ 000	Audited 31 December 2021 US\$ 000	Reviewed 30 June 2021 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	101,806	131,599	135,688
Placements with banks	117,340	63,402	63,413
Investments carried at fair value through profit or loss	89,366	93,205	80,440
Investments carried at fair value through other comprehensive income	101,232	104,160	118,934
Investments carried at amortised cost	25,125	25,172	-
Loans and receivables	28,472	33,528	33,340
Other assets	53,759	54,398	61,329
Investment in associates	87,899	83,429	76,734
Investment properties	99,351	100,564	135,023
Property and equipment	14,623	14,779	16,190
Goodwill and other intangible assets	64,739	65,151	63,815
Assets classified as held for sale	1,251	-	-
<b>TOTAL ASSETS</b>	<b>784,963</b>	<b>769,387</b>	<b>784,906</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	170,929	149,601	186,647
Deposits from customers	30,508	70,176	43,754
Loans payable	61,316	16,546	26,652
Long term bonds	130,527	132,371	133,027
Other liabilities	69,407	83,981	80,450
<b>TOTAL LIABILITIES</b>	<b>462,687</b>	<b>452,685</b>	<b>470,530</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	(12,120)	(13,477)	(4,499)
Foreign currency translation reserve	(5,446)	(4,572)	(5,045)
Retained earnings (Accumulated deficit)	5,009	261	(4,204)
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>	<b>196,031</b>	<b>190,800</b>	<b>191,866</b>
Perpetual Additional Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	93,245	92,902	89,510
<b>TOTAL EQUITY</b>	<b>322,276</b>	<b>316,702</b>	<b>314,376</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>784,963</b>	<b>769,387</b>	<b>784,906</b>

### Interim Consolidated Statement of Changes In Equity

For the Six-month period ended 30 June 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	Perpetual Additional 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	-	-	-	-	-	-	6,738	6,738	-	5,771	12,509
Other comprehensive income (loss)	-	-	-	-	1,119	(874)	-	245	-	(749)	(504)
Total comprehensive income (loss) for the period	-	-	-	-	1,119	(874)	6,738	6,983	-	5,022	12,005
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	238	-	(238)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,679)	(4,679)
<b>Balance at 30 June 2022</b>	<b>116,132</b>	<b>5,687</b>	<b>53,519</b>	<b>33,250</b>	<b>(12,120)</b>	<b>(5,446)</b>	<b>5,009</b>	<b>196,031</b>	<b>33,000</b>	<b>93,245</b>	<b>322,276</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	-	-	-	-	-	-	9,035	9,035	-	8,579	17,614
Other comprehensive income (loss)	-	-	-	-	3,693	(352)	-	3,341	-	2,473	5,814
Total comprehensive income (loss) for the period	-	-	-	-	3,693	(352)	9,035	12,376	-	11,052	23,428
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	2,528	-	(2,528)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(261)	(261)
<b>Balance at 30 June 2021</b>	<b>116,132</b>	<b>5,687</b>	<b>52,032</b>	<b>31,763</b>	<b>(4,499)</b>	<b>(5,045)</b>	<b>(4,204)</b>	<b>191,866</b>	<b>33,000</b>	<b>89,510</b>	<b>314,376</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 Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the six month period ended 30 June 2022 which were approved by the Board of Directors on 7 August 2022 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat  
Chairman

Faisal Al Ayyar  
Vice Chairman

Hussain Lalani  
Chief Executive Officer

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