

# BAS signs deals at air show

By AVINASH SAXENA

BAHRAIN Airport Services (BAS) has signed an agreement with Al Sabah Construction as the official contractor for the new Sakhir Airbase Catering Facility.

The agreement was signed yesterday by Mohamed Khalil, the chief executive of BAS, and Ali Subah, the chairman of Al Sabah Construction, in the presence of Commander of Sakhir Air Base Major General Staff Pilot Mohammad Al Musallam on the second day of the Bahrain International Airshow 2022.

Comprising of a 7500sqm plot area, the state-of-the-art catering facility will be located within the vicinity of the Sakhir Airbase.

The catering facility will include a wide number of skilled employees who will manage the daily catering requirements for VIP flight operations, as well as other customers in surrounding areas and major events such as the Bahrain International Airshow.

Commenting on the partnership, Mr Khalil said: "It gives us great pleasure to be partnering with Al Sabah Construction, a construction pioneer in the kingdom since its inception in 1985, on the Sakhir Airbase Catering Facility. The facility aims to further



■ Officials at the signing ceremony

expand and establish our catering operations to serve a wider range of clients throughout the kingdom.

"With over 40 years of experience in providing catering services to inflight catering customers, airport terminal lounges, in addition to cooperate catering customers, the new

facility is set to be the third catering unit within Bahrain managed by BAS Catering and its subsidiary BDC Catering," he added.

Meanwhile, in a separate announcement, BAS announced an agreement with DHL Express to provide cargo ground handling services, as well as

DHL Aviation to provide warehousing services.

The signing took place on the first day of BIAS 2022, where Nabeel Kanoo, the chairman of BAS, and Nour Suliman, the chief executive of DHL Express Middle East and North Africa and Andrew Love, the

vice-president for air capacity sales at DHL, signed the two agreements in the presence of Mr Khalil and other officials from both sides.

Over the course of one year, BAS will be providing cargo ground handling services for DHL aircrafts, which include ramp, cargo and parking services, as well as Unit Load Devices (ULDs).

As for DHL Aviation, the agreement stipulates that BAS will be providing warehousing services for a period of two years, which include cargo and mail handling, customs declarations, cargo acceptance, preparation of ULDs, as well as bulk cargo.

Commenting on the partnership, Mr Kanoo said: "This agreement comes as a testament to our continued efforts in providing our partners with the highest standards of cargo ground handling and warehousing operations.

"Through this partnership, we aim to further strengthen the relationship between both companies and lay down the base for a wide range of opportunities in the coming future," he added.

Mr Suliman said such strategic partnerships reiterate DHL's commitment to further strengthening the kingdom's logistics infrastructure and boosting its position as a prime regional logistics hub.

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## Interim Consolidated Statement of Financial Position As at 30 September 2022 (Reviewed)

	Reviewed 30 September 2022 US\$ 000	Audited 31 December 2021 US\$ 000	Reviewed 30 September 2021 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	82,421	131,599	82,107
Placements with banks	113,204	63,402	58,676
Investments carried at fair value through profit or loss	90,203	93,205	87,780
Investments carried at fair value through other comprehensive income	99,878	104,160	107,006
Investments carried at amortised cost	25,034	25,172	25,339
Loans and receivables	28,377	33,528	33,666
Other assets	48,889	54,398	62,888
Investment in associates	87,517	83,429	85,018
Investment properties	98,375	100,564	134,853
Property and equipment	14,656	14,779	16,013
Goodwill and other intangible assets	64,446	65,151	63,509
Assets classified as held for sale	7,279	-	2,829
<b>TOTAL ASSETS</b>	<b>760,279</b>	<b>769,387</b>	<b>759,684</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	151,024	149,601	186,480
Deposits from customers	24,625	70,176	14,452
Loans payable	61,139	16,546	26,621
Long term bonds	129,116	132,371	132,780
Other liabilities	74,542	83,991	83,843
<b>TOTAL LIABILITIES</b>	<b>440,446</b>	<b>452,685</b>	<b>444,176</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	(9,252)	(13,477)	(11,757)
Foreign currency translation reserve	(6,252)	(4,572)	(4,687)
Retained earnings	2,350	261	1,221
Equity attributable to shareholders of the Parent	195,434	190,800	190,391
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	91,399	92,902	92,117
<b>TOTAL EQUITY</b>	<b>319,833</b>	<b>316,702</b>	<b>315,508</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>760,279</b>	<b>769,387</b>	<b>759,684</b>

## Interim Consolidated Statement of Income For the Nine-month period ended 30 September 2022 (Reviewed)

	Three-month period ended 30 September 2022 Reviewed US\$ 000	Three-month period ended 30 September 2021 Reviewed US\$ 000	Three-month period ended 30 September 2022 Reviewed US\$ 000	Three-month period ended 30 September 2021 Reviewed US\$ 000
<b>Interest income</b>				
Interest income - net	2,543	1,782	6,315	5,218
Investment income - net	761	3,180	7,443	22,544
<b>Total income</b>	<b>3,304</b>	<b>4,962</b>	<b>13,758</b>	<b>27,762</b>
<b>Interest and commissions - net</b>	<b>10,207</b>	<b>16,410</b>	<b>45,596</b>	<b>46,326</b>
Foreign exchange gains (losses) - net	536	(809)	(575)	(1,821)
Share of results of associates	(1,549)	1,681	5,163	7,565
<b>Total income</b>	<b>12,498</b>	<b>22,244</b>	<b>63,932</b>	<b>79,832</b>
Interest expense	(4,640)	(3,507)	(12,082)	(11,272)
<b>Operating income before expenses and provisions</b>	<b>7,858</b>	<b>18,737</b>	<b>51,850</b>	<b>68,560</b>
Salaries and benefits	(7,850)	(9,346)	(29,664)	(32,495)
General and administrative expenses	(3,399)	(4,404)	(13,173)	(13,156)
<b>Operating (loss) income before provisions</b>	<b>(3,391)</b>	<b>4,987</b>	<b>9,013</b>	<b>22,909</b>
Expected credit losses-net	(601)	(184)	(480)	(493)
<b>Net (Loss) Profit Before TAX</b>	<b>(3,992)</b>	<b>4,803</b>	<b>8,533</b>	<b>22,416</b>
Tax expense	(33)	(6)	(49)	(5)
<b>NET (LOSS) PROFIT FOR THE PERIOD</b>	<b>(4,025)</b>	<b>4,797</b>	<b>8,484</b>	<b>22,411</b>
<b>Net (loss) Profit attributable to non-controlling interests</b>	<b>(1,366)</b>	<b>2,610</b>	<b>4,405</b>	<b>11,189</b>
<b>Net (loss) Profit attributable to Shareholders of the Parent</b>	<b>(2,659)</b>	<b>2,187</b>	<b>4,079</b>	<b>11,222</b>

## Interim Consolidated Statement of Comprehensive Income For the Nine-month period ended 30 September 2022 (Reviewed)

	Three-month period ended 30 September 2022 Reviewed US\$ 000	Three-month period ended 30 September 2021 Reviewed US\$ 000	Three-month period ended 30 September 2022 Reviewed US\$ 000	Three-month period ended 30 September 2021 Reviewed US\$ 000
<b>NET (LOSS) PROFIT FOR THE PERIOD</b>				
<b>Other comprehensive income (OCI)</b>	<b>(4,025)</b>	<b>4,797</b>	<b>8,484</b>	<b>22,411</b>
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation differences	(1,812)	202	(3,998)	694
Net change in fair value reserve	4,524	(7,292)	4,554	(498)
Net change in cashflow hedges	406	-	406	(19)
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	(1,805)	2,716	(153)	1,263
Other comprehensive income (loss) for the period	1,313	(4,374)	809	1,440
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>	<b>(2,712)</b>	<b>423</b>	<b>9,293</b>	<b>23,851</b>
<b>TOTAL comprehensive (loss) income attributable to:</b>				
- shareholders of the parent	(597)	(1,475)	6,386	10,901
- non-controlling interests	(2,115)	1,898	2,907	12,950
	(2,712)	423	9,293	23,851

## Interim Condensed Consolidated Statement of Cash Flows For the Nine-month period ended 30 September 2022 (Reviewed)

	Nine-month period ended 30 September 2022 Reviewed US\$ 000	Nine-month period ended 30 September 2021 Reviewed US\$ 000
Net cash used in operating activities	(36,423)	(16,207)
Net cash used in investing activities	(6,953)	(20,693)
Net cash from (used in) financing activities	38,838	(7,589)
Foreign currency translation adjustments	(4,185)	330
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,723)</b>	<b>(44,159)</b>
Cash and cash equivalents at 1 January	191,083	168,334
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>182,360</b>	<b>124,175</b>

## Interim Consolidated Statement of Changes In Equity For the Nine-month period ended 30 September 2022 (Reviewed)

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