

Business

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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
ASSETS			
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	33,686
Other assets	48,889	54,398	62,898
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
TOTAL ASSETS	760,279	769,387	759,684
LIABILITIES AND EQUITY			
LIABILITIES			
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
TOTAL LIABILITIES	440,446	452,685	444,176
EQUITY			
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
TOTAL EQUITY	319,833	316,702	315,508
TOTAL LIABILITIES AND EQUITY	760,279	769,387	759,684

Interim Consolidated Statement of Changes In Equity

For the Nine-month period ended 30 September 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 Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2022	116,132	5,687	53,519	33,250	(13,477)	(4,572)	261	190,800	33,000	92,902	316,702
Net profit for the period	-	-	-	-	-	-	4,079	4,079	-	4,405	8,484
Other comprehensive income (loss)	-	-	-	-	3,987	(1,680)	-	2,307	-	(1,498)	809
Total comprehensive income (loss) for the period	-	-	-	-	3,987	(1,680)	4,079	6,386	-	2,907	9,293
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	-	-	-	-	-	-	-	-	-	(4,410)	(4,410)
Balance at 30 September 2022	116,132	5,687	53,519	33,250	(9,252)	(6,252)	2,350	195,434	33,000	91,399	319,833
Balance at 1 January 2021	116,132	5,687	52,032	31,763	(10,720)	(4,693)	(8,959)	181,242	33,000	78,719	292,961
Net profit for the period	-	-	-	-	-	-	11,222	11,222	-	11,189	22,411
Other comprehensive (loss) income	-	-	-	-	(327)	6	-	(321)	-	1,761	1,440
Total comprehensive (loss) income for the period	-	-	-	-	(327)	6	11,222	10,901	-	12,950	23,851
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	(710)	-	710	-	-	-	-
Interest payment on Perpetual Additional Tier 1 Capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	448	448
Balance at 30 September 2021	116,132	5,687	52,032	31,763	(11,757)	(4,687)	1,221	190,391	33,000	92,117	315,508

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 nine month period ended 30 September 2022 which were approved by the Board of Directors on 10 November 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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