



Anti-Smoking Law changes

authorised to draw up a list of banned products.

People found guilty of illegally importing, distributing or selling smoking alternatives, even if they do not contain nicotine, could be imprisoned for up to a year and fined between BD1,000 and BD100,000.

Those found cultivating and producing tobacco of any type, or importing tobacco product vending machines, or chewable or suckable tobacco products, will be fined between BD2,000 and BD5,000.

It is also prohibited for tobacco companies and sellers to advertise or sponsor sport, cultural, social events, parties or any other activity.

Stores will be banned from



■ Dr Al Durazi



■ Mr Yaseen

the power to close down facilities for up to a maximum of three months.

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providing easy shelf access to tobacco products.

Any failure to abide by the rules or breaching them would result in the store facing a fine of between BD1,000 and BD3,000.

Providing tobacco products to anyone aged under 18, allowing smoking in clubs and public parks, or selling individual pieces from packs would lead to a fine of at least BD100.

Smoking in public facilities, or indoors, will carry a fine of BD20 to BD50.

Whenever a verdict is issued against violators, the court will have

30 cases of price tampering by food outlets recorded this year

THIRTY cases of price tampering were registered so far this year from 7,596 valid restaurants and food outlets, Industry and Commerce Minister Abdullah bin Adel Fakhro told the Shura Council.

Of these, 5,532 CRs were owned by Bahrainis.

The minister was responding to a question by Shura Council member Fouad Al Haji on food and beverages' licensing.

"There are 493 trucks licensed to sell food and beverages, with CRs being clearly displayed for customers to see," he said.

In another response to Parliament's foreign affairs, defence and national security committee vice-chairman Hassan Ibrahim on supporting enterprises, Mr Fakhro confirmed that the policy to support small and medium enterprises will continue.

Mr Fakhro indicated that the mechanism for supporting these projects is through organising and developing legislation to improve the economic, investment and commercial environment.



■ Dr Juma

Meanwhile, Education Minister Dr Mohammed Mubarak Juma said, in another response, that 9,501 students with learning disabilities were registered in government schools.

In his reply to Shura Council member Dr Ibtisam Al Dallal on learning disabilities, the minister said 6,822 students from primary and intermediate schools were registered under special learning improvement programmes.

"We have been providing support to students with learning disabilities since the 1986-1987 academic year even before the Education Law was introduced in 2005," pointed out Dr Juma.

"There is a treatment programme according to disabilities and we are working to get more teachers targeting those students recruited under our future plans," he added.

"Methods and intervention is developing and we want to keep in line with that through a comprehensive approach that sees us presenting the best educational services for each and every student."

Shura Council members will be notified of the responses during their weekly session on Sunday.

Also set for debate and a vote is a government-drafted legislation to join the UN's 1969 Vienna Convention on the Law of Treaties.

The Foreign Ministry has asserted that Bahrain will have no financial obligations whatsoever.

Consolidated Statement of Financial Position As at 31 December 2024

| | 2024 US\$ 000 | 2023 US\$ 000 |
|--|------------------|------------------|
| ASSETS | | |
| Demand and call deposits with banks | 104,559 | 82,467 |
| Treasury bills | 4,844 | - |
| Placements with banks | 54,749 | 78,625 |
| Investments carried at fair value through profit or loss | 106,663 | 128,274 |
| Investments carried at fair value through other comprehensive income | 133,174 | 130,218 |
| Loans and receivables | 6,149 | 16,020 |
| Other assets | 48,937 | 70,515 |
| Investment in associates | 68,003 | 60,386 |
| Investment properties | 133,145 | 127,388 |
| Property and equipment | 17,173 | 15,679 |
| Goodwill and other intangible assets | 60,434 | 62,151 |
| TOTAL ASSETS | 737,830 | 771,723 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Due to banks and other financial institutions | 112,078 | 121,510 |
| Deposits from customers | 17,078 | 15,915 |
| Term loans | 195,596 | 203,622 |
| Other liabilities | 72,734 | 86,100 |
| TOTAL LIABILITIES | 397,486 | 427,147 |
| EQUITY | | |
| Share capital | 116,132 | 116,132 |
| Share premium | 5,687 | 5,687 |
| Statutory reserve | 54,034 | 54,034 |
| General reserve | 3,765 | 3,765 |
| Fair value reserve | 21,286 | 14,641 |
| Foreign currency translation reserve | (5,923) | (6,505) |
| (Accumulated deficit) / retained earnings | (3,097) | 4,007 |
| Equity attributable to the shareholders of the Parent | 191,884 | 191,761 |
| Perpetual Additional Tier 1 Capital | 33,000 | 33,000 |
| Non-controlling interests | 115,460 | 119,815 |
| TOTAL EQUITY | 340,344 | 344,576 |
| TOTAL LIABILITIES AND EQUITY | 737,830 | 771,723 |

Consolidated Statement of Income For the year ended 31 December 2024

| | 2024 US\$ 000 | 2023 US\$ 000 |
|---|------------------|------------------|
| Interest income | 7,741 | 9,562 |
| Investment income - net | 25,655 | 13,987 |
| Fees and commissions - net | 33,396 | 23,549 |
| Foreign exchange gain - net | 56,706 | 49,833 |
| Share of results of associates | 678 | 1,887 |
| Total income | 6,199 | (10,390) |
| Interest expense | 96,979 | 64,879 |
| Operating income before expenses and expected credit losses | (21,071) | (21,482) |
| Operating income before expenses and expected credit losses | 75,908 | 43,397 |
| Salaries and benefits | (41,644) | (33,969) |
| General and administrative expenses | (21,961) | (18,949) |
| Operating income (loss) before expected credit losses | 12,303 | (9,521) |
| (Allowances for) reversal of expected credit losses | (1,697) | 721 |
| Profit (loss) before tax | 10,606 | (8,800) |
| Tax expense | (756) | (122) |
| Net profit (loss) for the year | 9,850 | (8,922) |
| Net profit attributable to non-controlling interests | 5,744 | 595 |
| Net profit (loss) attributable to shareholders of the Parent | 4,106 | (9,517) |

Consolidated Statement of Comprehensive Income For the year ended 31 December 2024

| | 2024 US\$ 000 | 2023 US\$ 000 |
|---|------------------|------------------|
| Net profit (loss) for the year | 9,850 | (8,922) |
| Other Comprehensive Income (OCI) | | |
| 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 | (4,994) | 1,434 |
| Share of other comprehensive income of associates | - | 3,587 |
| | (4,994) | 5,021 |
| Items that may be reclassified to profit or loss in subsequent periods | | |
| Foreign currency translation adjustments | 711 | (1,087) |
| Share of other comprehensive income of associates | 3,111 | 8,578 |
| Net change of cash flow hedges | (47) | 6 |
| | 3,775 | 7,497 |
| Other comprehensive (loss) income for the year | (1,219) | 12,518 |
| Total comprehensive income for the year | 8,631 | 3,596 |
| Total comprehensive income attributable to: | | |
| - Shareholders of the Parent | 3,646 | 2,169 |
| - Non-controlling interests | 4,985 | 1,427 |
| | 8,631 | 3,596 |

Condensed Consolidated Statement of Cash Flows For the year ended 31 December 2024

| | 2024 US\$ 000 | 2023 US\$ 000 |
|---|------------------|------------------|
| Net cash flow from (used in) operating activities | 37,274 | (51,390) |
| Net cash flow from investing activities | 2,914 | 10,803 |
| Net cash flow (used in) from financing activities | (19,544) | 7,312 |
| Foreign currency translation adjustments | (4,839) | (8,257) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 15,805 | (41,532) |
| Cash and cash equivalents at 1 January | 143,374 | 184,906 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 159,179 | 143,374 |

Consolidated Statement of Changes In Equity For the year ended 31 December 2024

| | 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 2024 | 116,132 | 5,687 | 54,034 | 3,765 | 14,641 | (6,505) | 4,007 | 191,761 | 33,000 | 119,815 | 344,576 |
| Net profit for the year | - | - | - | - | - | - | 4,106 | 4,106 | - | 5,744 | 9,850 |
| Other comprehensive (loss) income | - | - | - | - | (1,042) | 582 | - | (460) | - | (759) | (1,219) |
| Total comprehensive (loss) income for the year | - | - | - | - | (1,042) | 582 | 4,106 | 3,646 | - | 4,985 | 8,631 |
| Transfer upon disposal of equity investments carried at fair value through OCI | - | - | - | - | (654) | - | 654 | - | - | - | - |
| Other movements in associate | - | - | - | - | 8,341 | - | (8,341) | - | - | - | - |
| Interest payment on Tier 1 Capital | - | - | - | - | - | - | (3,523) | (3,523) | - | - | (3,523) |
| Other movements in non-controlling interests | - | - | - | - | - | - | - | - | - | (9,340) | (9,340) |
| Balance at 31 December 2024 | 116,132 | 5,687 | 54,034 | 3,765 | 21,286 | (5,923) | (3,097) | 191,884 | 33,000 | 115,460 | 340,344 |
| Balance at 1 January 2023 | 116,132 | 5,687 | 54,034 | 33,765 | (7,586) | (5,379) | (1,425) | 195,228 | 33,000 | 93,349 | 321,577 |
| Net (loss) profit for the year | - | - | - | - | - | - | (9,517) | (9,517) | - | 595 | (8,922) |
| Other comprehensive income (loss) | - | - | - | - | 12,773 | (1,087) | - | 11,686 | - | 832 | 12,518 |
| Total comprehensive income (loss) for the year | - | - | - | - | 12,773 | (1,087) | (9,517) | 2,169 | - | 1,427 | 3,596 |
| Transfer upon disposal of equity investments carried at fair value through OCI | - | - | - | - | 348 | - | (348) | - | - | - | - |
| Other movements in associate | - | - | - | - | - | - | (3,045) | (3,045) | - | (305) | (3,350) |
| Other movements | - | - | - | - | 9,106 | (39) | (8,154) | 913 | - | 636 | 1,549 |
| Interest payment on Tier 1 Capital | - | - | - | - | - | - | (3,504) | (3,504) | - | - | (3,504) |
| Transfer from general reserve to retained earnings | - | - | - | (30,000) | - | - | 30,000 | - | - | - | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | 24,708 | 24,708 |
| Balance at 31 December 2023 | 116,132 | 5,687 | 54,034 | 3,765 | 14,641 | (6,505) | 4,007 | 191,761 | 33,000 | 119,815 | 344,576 |

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Cash Flows and Consolidated Statement of Changes In Equity have been extracted from the Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the year ended 31 December 2024 which were approved by the Board of Directors on 27 February 2025 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



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