



His Majesty King Hamad bin Isa Al Khalifa received yesterday Chairman of the Arab League's Arab Tourism Organisation (ATO), Dr Bandar Al Fahid, who is currently on a visit to the Kingdom. HM the King was handed over the "Key of Arab Tourism 2020" by ATO Chairman. The move is in recognition of HM the King's support for enhancing co-operation between Bahrain and ATO in the tourism sector, and marking the designation of Manama as "Capital of Arab Tourism for 2020". HM the King welcomed ATO Chairman, and expressed thanks and appreciation to him and all ATO officials, praising the major role by the Arab Tourism Organisation to develop joint Arab tourism action through stimulating joint investments, qualifying specialised competencies and enhancing tourism exchange among Arab countries.

DERASAT to launch skills training programme for youth

Manama

Bahrain Centre for Strategic, International and Energy Studies (Derasat) will launch a training programme in a bid to sharpen young people's skills and empower them in the areas of research, application and innovation.

"The training programme comes in response to the Rep-

resentative of His Majesty the King for Charity Works and Youth Affairs, National Security Adviser and President of the Supreme Council for Youth and Sports HH Shaikh Nasser bin Hamad Al Khalifa's programme initiatives," said DERASAT Board of Trustees Chairman Dr Shaikh Abdullah bin Ahmed Al Khalifa announcing the scheme.

"Our programme has been de-

signed to empower young people in the area of research, monitoring and analysis," Dr Shaikh Abdullah said.

"Those who will enrol in the programme will have the opportunity to raise their skill and knowledge level and become ready to enter the labour market. Young people are the vein of any society and its drive engine for development and construction,"



Our programme has been designed to empower young people in the area of research, monitoring and analysis.

DR SHAIKH ABDULLAH

he added.

Dr Shaikh Abdullah pointed out that the programme is in line with the Royal vision which positions the youth at the top of Bahrain's priorities, stating that the Bahraini youth have set a great example for their counterparts thanks to the support and backing exerted to them by HM King Hamad bin Isa Al Khalifa.



United Gulf Investment Corporation BSC

Consolidated statement of financial position as at 31 December 2019 (Expressed in Bahrain Dinars)

	31 December 2019	31 December 2018
ASSETS		
Non-current assets		
Property, plant and equipment	35,293,094	37,493,410
Investment in an associate	929,983	913,107
Right-of-use asset	422,406	-
	<u>36,645,483</u>	<u>38,406,517</u>
Current assets		
Financial assets at fair value through profit or loss	256,000	256,000
Inventories	18,653,121	16,275,306
Trade and other receivables	6,745,497	4,803,676
Mudaraba deposits	1,903,323	2,142,934
Cash and bank balances	4,429,240	10,418,816
	<u>31,987,181</u>	<u>33,896,732</u>
Total assets	<u>68,632,664</u>	<u>72,303,249</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	20,000,000	20,000,000
Statutory reserve	2,853,603	2,853,603
Share premium	116,328	116,328
Other reserves	2,113,464	6,484,698
Equity attributable to the shareholders of the Parent Company	25,083,395	29,454,629
Non-controlling interest	5,894,950	7,249,613
	<u>30,978,345</u>	<u>36,704,242</u>
Non-current liabilities		
Non-current portion of term loans	24,622,745	25,127,745
Non-current portion of lease liabilities	447,638	-
Employees' terminal benefits	655,624	593,023
	<u>25,726,007</u>	<u>25,720,768</u>
Current liabilities		
Current portion of term loans	7,127,183	3,434,000
Current portion of lease liabilities	236,675	-
Trade and other payables	4,564,454	6,444,239
	<u>11,928,312</u>	<u>9,878,239</u>
Total equity and liabilities	<u>68,632,664</u>	<u>72,303,249</u>

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 (Expressed in Bahrain Dinars)

	Year ended 31 December 2019	Year ended 31 December 2018
Sales	30,985,263	41,005,001
Cost of sales	(35,155,134)	(39,406,073)
Gross (loss)/profit	<u>(4,169,871)</u>	<u>1,598,928</u>
Other income	211,189	190,807
	<u>(3,958,682)</u>	<u>1,789,735</u>
Expenses		
General and administrative expenses	(1,301,987)	(1,425,349)
Finance costs	(324,202)	(260,714)
	<u>(1,626,189)</u>	<u>(1,686,063)</u>
Net (loss)/profit for the year before tax and share of profit from investment in an associate	<u>(5,584,871)</u>	<u>103,672</u>
Share of profit from investment in an associate	16,876	26,559
Net (loss)/profit for the year before tax	<u>(5,567,995)</u>	<u>130,231</u>
Provision for Zakat	(113,843)	(559,380)
Net loss and total comprehensive loss for the year	<u>(5,681,838)</u>	<u>(429,149)</u>
Net loss and total comprehensive loss for the year attributable to:		
Shareholders of the Parent Company	(4,337,890)	(347,381)
Non-controlling interest	(1,343,948)	(81,768)
	<u>(5,681,838)</u>	<u>(429,149)</u>
Basic and diluted losses per share attributable to shareholders of the Company	(21.69 fils)	(1.74 fils)

Consolidated statement of cash flows for the year ended 31 December 2019 (Expressed in Bahrain Dinars)

	Year ended 31 December 2019	Year ended 31 December 2018
Operating activities		
Net loss for the year	(5,681,838)	(429,149)
Adjustments for:		
Depreciation	2,217,942	2,341,335
Amortisation of right-of-use asset	56,775	-
Share of profit from investment in an associate	(16,876)	(26,559)
Reversal of excess provision for impaired trade receivables	(95,606)	(88,309)
Interest income	(103,281)	(68,571)
Provision for impaired trade receivables	150,255	-
Interest expense on term loans	264,129	260,714
Interest expense on lease liability	60,073	-
Changes in operating assets and liabilities:		
Inventories	(2,377,815)	1,082,627
Trade and other receivables	(1,953,924)	451,805
Trade and other payables	(1,778,785)	1,810,927
Employees' terminal benefits, net	62,601	48,355
Net cash (used in)/provided by operating activities	<u>(9,196,350)</u>	<u>5,383,175</u>
Investing activities		
Purchase of property, plant and equipment	(17,626)	(97,780)
Net movement in Mudaraba deposits	239,611	52,783
Interest income received	60,735	68,571
Net cash provided by investing activities	<u>282,720</u>	<u>23,574</u>
Financing activities		
Interest expense on term loans	(264,129)	(260,714)
Proceeds from term loans	8,031,201	9,975,659
Repayment of term loans	(4,843,018)	(12,870,102)
Net cash provided by/(used in) financing activities	<u>2,924,054</u>	<u>(3,155,157)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(5,989,576)</u>	<u>2,251,592</u>
Cash and cash equivalents, beginning of the year	10,418,816	8,167,224
Cash and cash equivalents, end of the year	<u>4,429,240</u>	<u>10,418,816</u>

Consolidated statement of changes in shareholders' equity for the year ended 31 December 2019 (Expressed in Bahrain Dinars)

	Attributable to the shareholders of the Parent Company						Non-controlling interest	Total
	Share capital	Statutory reserve	Share premium	Revaluation reserve	Other reserves Retained earnings	Total		
At 31 December 2017	20,000,000	2,853,603	116,328	4,329,043	2,853,139	30,152,113	7,443,888	37,596,001
Effect of adoption of IFRS 9	-	-	-	-	(350,103)	(350,103)	(112,507)	(462,610)
Adjusted balance at 1 January 2018	20,000,000	2,853,603	116,328	4,329,043	2,503,036	29,802,010	7,331,381	37,133,391
Total comprehensive loss for the year	-	-	-	-	(347,381)	(347,381)	(81,768)	(429,149)
At 31 December 2018	20,000,000	2,853,603	116,328	4,329,043	2,155,655	29,454,629	7,249,613	36,704,242
Effect of adoption of IFRS 16	-	-	-	-	(33,344)	(33,344)	(10,715)	(44,059)
Adjusted balance at 1 January 2019	20,000,000	2,853,603	116,328	4,329,043	2,122,311	29,421,285	7,238,898	36,660,183
Total comprehensive loss for the year	-	-	-	-	(4,337,890)	(4,337,890)	(1,343,948)	(5,681,838)
At 31 December 2019	20,000,000	2,853,603	116,328	4,329,043	(2,215,579)	25,083,395	5,894,950	30,978,345

The consolidated financial statements were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Hajri
Chairman

Abdulla Fahad. Al-Subaie
Vice - Chairman