

### Interim Consolidated Statement of Financial Position

As at 31 March 2021 (Reviewed)

	Reviewed 31 March 2021 US\$ 000	Audited 31 December 2020 US\$ 000	Not Reviewed 31 March 2020 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	95,042	111,000	64,945
Placements with banks	101,511	72,486	154,861
Investments carried at fair value through statement of income	83,800	71,836	77,192
Investments carried at fair value through other comprehensive income	121,787	120,089	122,064
Investments carried at amortised cost	-	-	-
Loans and receivables	33,323	33,098	27,816
Other assets	57,579	62,729	66,490
Investments in associates	66,730	64,675	63,681
Investment properties	134,570	98,716	100,592
Property and equipment	15,101	47,666	49,863
Goodwill and other intangible assets	64,040	64,242	64,819
Assets of disposal group held for sale	-	-	42,944
<b>TOTAL ASSETS</b>	<b>773,483</b>	<b>746,537</b>	<b>835,267</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	186,014	167,519	174,416
Deposits from customers	42,563	42,053	20,537
Loans payable	30,051	32,906	129,339
Long term bonds	132,371	131,497	127,028
Other liabilities	81,489	79,601	86,328
<b>TOTAL LIABILITIES</b>	<b>472,488</b>	<b>453,576</b>	<b>537,648</b>
<b>EQUITY</b>			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	52,032	52,032	52,032
General reserve	31,763	31,763	31,763
Fair value reserve	(6,920)	(10,720)	(8,975)
Foreign currency translation reserve	(5,138)	(4,693)	(8,692)
(Accumulated deficit)/ Retained earnings	(7,824)	(8,959)	686
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>	<b>185,732</b>	<b>181,242</b>	<b>188,633</b>
Perpetual Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	82,263	78,719	75,986
<b>TOTAL EQUITY</b>	<b>300,995</b>	<b>292,961</b>	<b>297,619</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>773,483</b>	<b>746,537</b>	<b>835,267</b>

### Interim Consolidated Statement of Changes In Equity

For the three-month period ended 31 March 2021 (Reviewed)

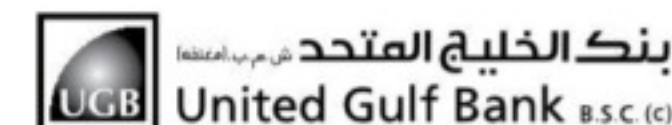
	Attributable to shareholders of the parent											
	Share capital US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General reserve US\$ 000	Fair value reserve US\$ 000	Foreign currency translation reserve US\$ 000	(Accumulated deficit) Retained earnings US\$ 000	Total before non-controlling interests US\$ 000	Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000	
Reviewed												
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	
Profit for the period	-	-	-	-	-	-	1,135	1,135	-	2,026	3,161	
Other comprehensive income (loss) for the period	-	-	-	-	3,800	(445)	-	3,355	-	687	4,042	
Total comprehensive income (loss) for the period	-	-	-	-	3,800	(445)	1,135	4,490	-	2,713	7,203	
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	831	831	
<b>Balance at 31 March 2021</b>	<b>116,132</b>	<b>5,687</b>	<b>52,032</b>	<b>31,763</b>	<b>(6,920)</b>	<b>(5,138)</b>	<b>(7,824)</b>	<b>185,732</b>	<b>33,000</b>	<b>82,263</b>	<b>300,995</b>	
Not Reviewed												
Balance at 1 January 2020	116,132	5,687	52,032	31,763	(6,009)	(4,569)	15,911	210,947	33,000	89,057	333,004	
Loss for the period	-	-	-	-	-	-	(15,143)	(15,143)	-	(6,446)	(21,589)	
Other comprehensive loss for the period	-	-	-	-	(3,048)	(4,123)	-	(7,171)	-	(4,533)	(11,704)	
Total comprehensive loss for the period	-	-	-	-	(3,048)	(4,123)	(15,143)	(22,314)	-	(10,979)	(33,293)	
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	82	-	(82)	-	-	-	-	
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	(2,092)	(2,092)	
Balance at 31 March 2020 (Not Reviewed)	116,132	5,687	52,032	31,763	(8,975)	(8,692)	686	188,633	33,000	75,986	297,619	

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 Three Month period ended 31 March 2021 which were approved by the Board of Directors on 12 May 2021 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat  
Chairman

Faisal Al Ayyar  
Vice Chairman

Hussain Lalani  
Chief Executive Officer



### Interim Consolidated Statement of Income

For the three-month period ended 31 March 2021 (Reviewed)

	Three-month period ended 31 March	
	2021 US\$ 000 Reviewed	2020 US\$ 000 Not Reviewed
<b>Continuing operations</b>		
Investment income (loss) - net	4,872	(10,517)
Interest income	1,683	1,714
	6,555	(8,803)
Fees and commissions - net	11,733	20,172
Foreign currency translation gains - net	(366)	(1,481)
Share of results of associates - net	1,228	(7,255)
<b>Total income</b>	<b>19,150</b>	<b>2,633</b>
Interest expense	(3,447)	(4,620)
Operating income (loss) before expenses and provisions	15,703	(1,987)
Salaries and benefits	(8,389)	(10,742)
General and administrative expenses	(3,910)	(6,577)
<b>Operating income (loss) before provisions and tax</b>	<b>3,405</b>	<b>(19,306)</b>
Expected credit losses - net	(237)	(2,621)
Profit (loss) before tax from continuing operations	3,168	(21,927)
Taxation - net	(7)	(80)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3,161</b>	<b>(22,007)</b>
<b>Discontinued operations</b>		
Net profit from discontinued operations	-	418
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>3,161</b>	<b>(21,589)</b>
<b>Net profit (loss) for the period attributable to:</b>		
<b>Shareholders of the parent</b>		
- from continuing operations	1,135	(15,394)
- from discontinued operation	-	251
	1,135	(15,143)
<b>Non-controlling interests</b>		
- from continuing operations	2,026	(6,613)
- from discontinued operation	-	167
	2,026	(6,446)

### Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2021 (Reviewed)

	Three-month period ended 31 March	
	2021 US\$ 000 Reviewed	2020 US\$ 000 Not Reviewed
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>3,161</b>	<b>(21,589)</b>
<b>Other comprehensive profit (loss)</b>		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation reserve	28	(7,443)
Fair value changes of investments carried at fair value through other comprehensive income	2,179	(1,413)
Cash flow hedges	-	(129)
	2,207	(8,985)
Items that will not be reclassified to profit or loss in subsequent periods		
Fair value changes of investments carried at fair value through other comprehensive income	1,835	(2,719)
<b>Total other comprehensive profit (loss)</b>	<b>4,042</b>	<b>(11,704)</b>
<b>TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD</b>	<b>7,203</b>	<b>(33,711)</b>
<b>Total comprehensive income (loss) attributable to:</b>		
- shareholders of the parent	4,490	(22,314)
- non-controlling interests	2,713	(10,979)
	7,203	(33,293)

### Interim Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2021 (Reviewed)

	Three-month period ended 31 March	
	2021 US\$ 000 Reviewed	2020 US\$ 000 Not Reviewed
Net cash flows from (used in) operating activities	24,399	(127,324)
Net cash flows from (used in) investing activities	14	(36,342)
Net cash flows (used in) from financing activities	(3,006)	93,448
Foreign currency translation adjustments - net	874	(2,799)
Movement in non-controlling interests	831	(2,093)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>23,112</b>	<b>(75,110)</b>
Cash and cash equivalents at 1 January	168,334	267,314
<b>CASH AND CASH EQUIVALENTS AT 31 March</b>	<b>191,446</b>	<b>192,204</b>