

Interim Consolidated Statement of Financial Position

As at 30 September 2021 (Reviewed)

	Reviewed 30 September 2021 US\$ 000	Audited 31 December 2020 US\$ 000	Reviewed 30 September 2020 US\$ 000
ASSETS			
Demand and call deposits with banks	82,107	111,000	125,663
Placements with banks	58,676	72,486	145,203
Investments carried at fair value through statement of income	87,780	71,836	85,824
Investments carried at fair value through other comprehensive income	107,006	120,089	123,844
Investments carried at amortised cost	25,339	-	-
Loans and receivables	33,666	33,098	27,911
Other assets	62,888	62,729	63,121
Investments in associates	85,018	64,675	66,460
Investment properties	134,853	98,716	102,197
Property and equipment	16,013	47,666	49,904
Goodwill and other intangible assets	63,509	64,242	64,627
Assets of disposal group held for sale	2,829	-	4,815
TOTAL ASSETS	759,684	746,537	859,569
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	186,480	167,519	173,505
Deposits from customers	14,452	42,053	68,051
Loans payable	26,621	32,906	91,093
Long term bonds	132,780	131,497	130,719
Other liabilities	83,843	79,601	85,288
TOTAL LIABILITIES	444,176	453,576	548,656
EQUITY			
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	(11,757)	(10,720)	(8,233)
Foreign currency translation reserve	(4,687)	(4,693)	(5,294)
Retained earnings (Accumulated deficit)	1,221	(8,959)	5,569
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	190,391	181,242	197,656
Perpetual Additional Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	92,117	78,719	80,257
TOTAL EQUITY	315,508	292,961	310,913
TOTAL LIABILITIES AND EQUITY	759,684	746,537	859,569

Interim Consolidated Statement of Changes In Equity

For the nine-month period ended 30 September 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	Perpetual Additional Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
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	-	-	-	-	-	-	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 fair value through other comprehensive income	-	-	-	-	(710)	-	710	-	-	-	-
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	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
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	-	-	-	-	-	-	(6,728)	(6,728)	-	(1,925)	(8,653)
Other comprehensive loss	-	-	-	-	(4,077)	(725)	-	(4,802)	-	(3,957)	(8,759)
Total comprehensive loss for the period	-	-	-	-	(4,077)	(725)	(6,728)	(11,530)	-	(5,882)	(17,412)
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	1,853	-	(1,853)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,761)	(1,761)	-	-	(1,761)
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	(2,918)	(2,918)
Balance at 30 September 2020	116,132	5,687	52,032	31,763	(8,233)	(5,294)	5,569	197,656	33,000	80,257	310,913

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 Nine Month period ended 30 September 2021 which were approved by the Board of Directors on 09 November 2021 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



United Gulf Bank B.S.C. (c), P.O. Box 5964, UGB Tower, Manama, Kingdom of Bahrain. Tel: +973 17 533 233, Fax: +973 17 533 137, C.R. No. 10550

www.ugbbh.com