

Interim Consolidated Statement of Financial Position

As at 31 March 2022 (Reviewed)

	Reviewed 31 March 2022 US\$ 000	Audited 31 December 2021 US\$ 000	Reviewed 31 March 2021 US\$ 000
ASSETS			
Demand and call deposits with banks	88,421	131,599	95,042
Placements with banks	57,589	63,402	101,511
Investments carried at fair value through profit or loss	111,223	93,205	83,800
Investments carried at fair value through other comprehensive income	105,907	104,160	121,787
Investments carried at amortised cost	25,134	25,172	-
Loans and receivables	28,653	33,528	33,323
Other assets	55,915	54,398	57,579
Investment in associates	91,056	83,429	66,730
Investment properties	100,184	100,564	134,570
Property and equipment	14,683	14,779	15,101
Goodwill and other intangible assets	64,965	65,151	64,040
TOTAL ASSETS	743,730	769,387	773,483
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	144,309	149,601	186,014
Deposits from customers	32,289	70,176	42,563
Loans payable	16,471	16,546	30,051
Long term bonds	131,765	132,371	132,371
Other liabilities	89,442	83,991	81,489
TOTAL LIABILITIES	414,276	452,685	472,488
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	(11,998)	(13,477)	(6,920)
Foreign currency translation reserve	(4,858)	(4,572)	(5,138)
Retained earnings (accumulated deficit)	6,868	261	(7,824)
Equity attributable to shareholders of the Parent	198,600	190,800	185,732
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	97,854	92,902	82,263
TOTAL EQUITY	329,454	316,702	300,995
TOTAL LIABILITIES AND EQUITY	743,730	769,387	773,483

Interim Consolidated Statement of Income

For the three-month period ended 31 March 2022 (Reviewed)

	Three-month period ended 31 March	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
Interest income	1,726	1,683
Investment income - net	8,694	4,872
	10,420	6,555
Fees and commissions - net	16,246	11,733
Foreign exchange losses - net	(1,085)	(366)
Share of results of associates	8,312	1,228
Total income	33,893	19,150
Interest expense	(3,475)	(3,447)
Operating income before expenses and provisions	30,418	15,703
Salaries and benefits	(13,532)	(6,398)
General and administrative expenses	(6,320)	(3,910)
Operating income before provisions	11,566	3,405
Allowances for expected credit losses	(298)	(237)
NET PROFIT BEFORE TAX	11,268	3,168
Tax expense	(3)	(7)
NET PROFIT FOR THE PERIOD	11,265	3,161
Net profit attributable to:		
- Shareholders of the Parent	6,542	1,135
- Non-controlling interests	4,723	2,026
	11,265	3,161

Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2022 (Reviewed)

	Three-month period ended 31 March	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
NET PROFIT FOR THE PERIOD	11,265	3,161
Other Comprehensive Income (OCI)		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation reserve	(719)	28
Fair value changes of debt investments carried at fair value through other comprehensive income	115	2,179
	(604)	2,207
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	2,087	1,835
Other comprehensive income for the period	1,483	4,042
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,748	7,203
Total comprehensive income attributable to:		
- Shareholders of the Parent	7,800	4,490
- Non-controlling interests	4,948	2,713
	12,748	7,203

Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2022 (Reviewed)

	Three-month period ended 31 March	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
Net cash (used in) from operating activities	(56,885)	24,399
Net cash (used in) from investing activities	(832)	14
Net cash from / (used in) financing activities	4	(2,175)
Foreign currency translation adjustments	(337)	874
NET CHANGE IN CASH AND CASH EQUIVALENTS	(58,050)	23,112
Cash and cash equivalents at 1 January	191,083	168,334
CASH AND CASH EQUIVALENTS AT 31 MARCH	133,033	191,446

Interim Consolidated Statement of Changes In Equity

For the three-month period ended 31 March 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 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	-	-	-	-	-	-	6,542	6,542	-	4,723	11,265
Other comprehensive income (loss)	-	-	-	-	1,544	(286)	-	1,258	-	225	1,483
Total comprehensive income (loss) for the period	-	-	-	-	1,544	(286)	6,542	7,800	-	4,948	12,748
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	(65)	-	65	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	4	4
Balance at 31 March 2022	116,132	5,687	53,519	33,250	(11,998)	(4,858)	6,868	198,600	33,000	97,854	329,454
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	-	-	-	-	-	-	1,135	1,135	-	2,026	3,161
Other comprehensive income (loss)	-	-	-	-	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	-	-	-	-	-	-	-	-	-	831	831
Balance at 31 March 2021	116,132	5,687	52,032	31,763	(6,920)	(5,138)	(7,824)	185,732	33,000	82,263	300,995

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 three month period ended 31 March 2022 which were approved by the Board of Directors on 12 May 2022 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer