

Interim Consolidated Statement of Financial Position

As at 30 June 2022 (Reviewed)

	Reviewed 30 June 2022 US\$ 000	Audited 31 December 2021 US\$ 000	Reviewed 30 June 2021 US\$ 000
ASSETS			
Demand and call deposits with banks	101,806	131,599	135,688
Placements with banks	117,340	63,402	63,413
Investments carried at fair value through profit or loss	89,366	93,205	80,440
Investments carried at fair value through other comprehensive income	101,232	104,160	118,934
Investments carried at amortised cost	25,125	25,172	-
Loans and receivables	28,472	33,528	33,340
Other assets	53,759	54,398	61,329
Investment in associates	87,899	83,429	76,734
Investment properties	99,351	100,564	135,023
Property and equipment	14,623	14,779	16,190
Goodwill and other intangible assets	64,739	65,151	63,815
Assets classified as held for sale	1,251	-	-
TOTAL ASSETS	784,963	769,387	784,906
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	170,929	149,601	186,647
Deposits from customers	30,508	70,176	43,754
Loans payable	61,316	16,546	26,652
Long term bonds	130,527	132,371	133,027
Other liabilities	69,407	83,991	80,450
TOTAL LIABILITIES	462,687	452,685	470,530
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	(12,120)	(13,477)	(4,499)
Foreign currency translation reserve	(5,446)	(4,572)	(5,045)
Retained earnings (Accumulated deficit)	5,009	261	(4,204)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT			
Perpetual Additional Tier 1 capital	196,031	190,800	191,866
Non-controlling interests	33,000	33,000	33,000
TOTAL EQUITY	322,276	316,702	314,376
TOTAL LIABILITIES AND EQUITY	784,963	769,387	784,906

Interim Consolidated Statement of Changes In Equity

For the Six-month period ended 30 June 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	Perpetual Additional 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	-	-	-	-	-	-	6,738	6,738	-	5,771	12,509
Other comprehensive income (loss)	-	-	-	-	1,119	(874)	-	245	-	(749)	(504)
Total comprehensive income (loss) for the period	-	-	-	-	1,119	(874)	6,738	6,983	-	5,022	12,005
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	238	-	(238)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,679)	(4,679)
Balance at 30 June 2022	116,132	5,687	53,519	33,250	(12,120)	(5,446)	5,009	196,031	33,000	93,245	322,276
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	-	-	-	-	-	-	9,035	9,035	-	8,579	17,614
Other comprehensive income (loss)	-	-	-	-	3,693	(352)	-	3,341	-	2,473	5,814
Total comprehensive income (loss) for the period	-	-	-	-	3,693	(352)	9,035	12,376	-	11,052	23,428
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	2,528	-	(2,528)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(261)	(261)
Balance at 30 June 2021	116,132	5,687	52,032	31,763	(4,499)	(5,045)	(4,204)	191,866	33,000	89,510	314,376

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 six month period ended 30 June 2022 which were approved by the Board of Directors on 7 August 2022 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaad Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer

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Interim Consolidated Statement of Comprehensive Income

For the Six-month period ended 30 June 2022 (Reviewed)

	Three-month period ended 30 June	Six-month period ended 30 June	Three-month period ended 30 June	Six-month period ended 30 June
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
NET PROFIT FOR THE PERIOD	1,244	14,453	12,509	17,614
Other comprehensive income (OCI)				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation reserve	(1,467)	464	(2,186)	492
Net change in fair value reserve	(85)	4,615	30	6,794
Net change in cashflow hedges	-	(19)	-	(19)
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	(435)	(3,288)	1,652	(1,453)
Other comprehensive (loss) income for the period	(1,987)	1,772	(504)	5,814
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(743)	16,225	12,005	23,428
Total comprehensive (loss) income attributable to:				
- shareholders of the parent	(817)	7,886	6,983	12,376
- non-controlling interests	74	8,339	5,022	11,052
	(743)	16,225	12,005	23,428

Interim Condensed Consolidated Statement of Cash Flows

For the Six-month period ended 30 June 2022 (Reviewed)

	Six-month period ended 30 June	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
Net cash (used in) from operating activities	(13,108)	35,055
Net cash used in investing activities	(1,097)	(8,399)
Net cash from (used in) from financing activities	38,338	(8,267)
Foreign currency translation adjustments	(2,080)	1,078
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,053	19,467
Cash and cash equivalents at 1 January	191,083	168,334
CASH AND CASH EQUIVALENTS AT 30 JUNE	213,136	187,801