

Consolidated Statement of Financial Position

As at 31 December 2022

	2022 US\$ 000	2021 US\$ 000
ASSETS		
Demand and call deposits with banks	102,969	131,599
Placements with banks	96,465	63,402
Investments carried at fair value through profit or loss	88,064	93,205
Investments carried at fair value through other comprehensive income	104,021	104,160
Investments carried at amortised cost	25,036	25,172
Loans and receivables	21,690	33,528
Other assets	46,922	54,398
Investment in associates	87,050	83,429
Investment properties	99,962	100,564
Property and equipment	15,846	14,779
Goodwill and other intangible assets	63,556	65,151
Assets held for sale	2,306	-
TOTAL ASSETS	753,887	769,387
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	138,878	149,601
Deposits from customers	20,772	70,176
Long term loans	61,324	16,546
Long term bonds	130,595	132,371
Other liabilities	80,741	83,991
TOTAL LIABILITIES	432,310	452,685
EQUITY		
Share capital	116,132	116,132
Share premium	5,687	5,687
Statutory reserve	54,034	53,519
General reserve	33,765	33,250
Fair value reserve	(7,586)	(13,477)
Foreign currency translation reserve	(5,379)	(4,572)
(Accumulated deficit)/ Retained earnings	(1,425)	261
Equity attributable to the shareholders of the Parent	195,228	190,800
Perpetual Additional Tier 1 Capital	33,000	33,000
Non-controlling interests	93,349	92,902
TOTAL EQUITY	321,577	316,702
TOTAL LIABILITIES AND EQUITY	753,887	769,387

Consolidated Statement of Changes In Equity

For the year ended 31 December 2022

	Attributable to shareholders of the Parent								Perpetual Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
	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 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 year	-	-	-	-	-	-	5,152	5,152	-	6,806	11,958
Other comprehensive income (loss)	-	-	-	-	3,615	(807)	-	2,808	-	(799)	2,009
Total comprehensive income (loss) for the year	-	-	-	-	3,615	(807)	5,152	7,960	-	6,007	13,967
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	2,276	-	(2,276)	-	-	-	-
Transfer during the year	-	-	515	515	-	-	(1,030)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 Capital	-	-	-	-	-	-	(3,532)	(3,532)	-	-	(3,532)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(5,560)	(5,560)
Balance at 31 December 2022	116,132	5,687	54,034	33,765	(7,586)	(5,379)	(1,425)	195,228	33,000	93,349	321,577
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 year	-	-	-	-	-	-	14,868	14,868	-	14,984	29,852
Other comprehensive (loss) income	-	-	-	-	(1,927)	121	-	(1,806)	-	1,112	(694)
Total comprehensive (loss) income for the year	-	-	-	-	(1,927)	121	14,868	13,062	-	16,096	29,158
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	(830)	-	830	-	-	-	-
Transfers during the year	-	-	1,487	1,487	-	-	(2,974)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 Capital	-	-	-	-	-	-	(3,504)	(3,504)	-	-	(3,504)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,913)	(1,913)
Balance at 31 December 2021	116,132	5,687	53,519	33,250	(13,477)	(4,572)	261	190,800	33,000	92,902	316,702

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Cash Flows and Consolidated Statement of Changes In Equity have been extracted from the Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the year ended 31 December 2022 which were approved by the Board of Directors on 28 February 2023 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



Consolidated Statement of Income

For the year ended 31 December 2022

	2022 US\$ 000	2021 US\$ 000
Interest income	9,399	6,980
Investment income - net	10,082	30,081
	19,481	37,061
Fees and commissions - net	69,489	70,660
Foreign currency losses - net	(1,409)	(1,448)
Share of results of associates	4,955	7,726
Total income	92,516	113,999
Interest expense	(17,223)	(14,512)
Operating income before expenses and provisions	75,293	99,487
Salaries and benefits	(42,095)	(46,085)
General and administrative expenses	(19,086)	(17,663)
Operating income before provisions	14,112	35,739
Expected credit losses- net	(1,089)	(923)
Profit before tax	13,023	34,816
Tax expense	(1,065)	(4,964)
Net profit for the year	11,958	29,852
Net profit attributable to non-controlling interests	6,806	14,984
Net profit attributable to shareholders of the Parent	5,152	14,868

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

	2022 US\$ 000	2021 US\$ 000
Net profit for the year	11,958	29,852
Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus on property	-	3,470
Net change in fair value reserve of equity investments measured at fair value through OCI	1,684	(5,253)
	1,684	(1,783)
Items that may be reclassified to profit or loss in subsequent periods		
Net change of cash flow hedges	443	(19)
Foreign currency translation adjustments	(1,693)	810
Net change in fair value reserve of associates	1,575	298
	325	1,089
Other comprehensive income (loss) for the year	2,009	(694)
Total comprehensive income for the year	13,967	29,158
Total comprehensive income attributable to:		
- Shareholders of the Parent	7,960	13,062
- Non-controlling interests	6,007	16,096
	13,967	29,158

Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	2022 US\$ 000	2021 US\$ 000
Net cash (used in) from operating activities	(34,180)	18,874
Net cash (used in) from investing activities	(4,652)	27,210
Net cash from (used in) financing activities	35,686	(21,777)
Foreign currency translation adjustments	(3,031)	(1,558)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(6,177)	22,749
Cash and cash equivalents at 1 January	191,083	168,334
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	184,906	191,083