

Consolidated Statement of Financial Position

As at 31 December 2023

	2023 US\$ 000	2022 US\$ 000
ASSETS		
Demand and call deposits with banks	82,467	102,969
Placements with banks	78,625	96,465
Investments carried at fair value through profit or loss	128,274	88,064
Investments carried at fair value through other comprehensive income	130,218	104,021
Investments carried at amortised cost	-	25,036
Loans and receivables	19,679	21,690
Other assets	70,515	75,985
Investment in associates	60,386	87,050
Investment properties	127,388	99,962
Property and equipment	15,679	15,846
Goodwill and other intangible assets	62,151	63,556
Assets held for sale	-	2,306
TOTAL ASSETS	775,382	782,950
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	121,510	138,878
Deposits from customers	15,915	20,772
Term loans	203,622	61,324
Long term bonds	-	130,595
Other liabilities	89,759	109,804
TOTAL LIABILITIES	430,806	461,373
EQUITY		
Share capital	116,132	116,132
Share premium	5,687	5,687
Statutory reserve	54,034	54,034
General reserve	3,765	33,765
Fair value reserve	14,641	(7,586)
Foreign currency translation reserve	(6,505)	(5,379)
Retained earnings / (accumulated deficit)	4,007	(1,425)
Equity attributable to the shareholders of the Parent	191,761	195,228
Perpetual Additional Tier 1 Capital	33,000	33,000
Non-controlling interests	119,615	93,349
TOTAL EQUITY	344,576	321,577
TOTAL LIABILITIES AND EQUITY	775,382	782,950

Consolidated Statement of Changes In Equity

For the year ended 31 December 2023

	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 Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000	
Balance at 1 January 2023	116,132	5,687	54,034	33,765	(7,586)	(5,379)	(1,425)	195,228	33,000	93,349	321,577	
Net (loss) profit for the year	-	-	-	-	-	-	(9,517)	(9,517)	-	595	(8,922)	
Other comprehensive income (loss)	-	-	-	-	12,773	(1,087)	-	11,686	-	832	12,518	
Total comprehensive income (loss) for the year	-	-	-	-	12,773	(1,087)	(9,517)	2,169	-	1,427	3,596	
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	348	-	(348)	-	-	-	-	
Other movements in associate	-	-	-	-	-	-	(3,045)	(3,045)	-	(305)	(3,350)	
Other movements	-	-	-	-	9,106	(39)	(8,154)	913	-	636	1,549	
Interest payment on Perpetual Additional Tier 1 Capital	-	-	-	-	-	-	(3,504)	(3,504)	-	-	(3,504)	
Transfer from general reserve to retained earnings	-	-	-	(30,000)	-	-	30,000	-	-	-	-	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	24,708	24,708	
Balance at 31 December 2023	116,132	5,687	54,034	3,765	14,641	(6,505)	4,007	191,761	33,000	119,815	344,576	
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 OCI	-	-	-	-	2,276	-	(2,276)	-	-	-	-	
Transfers 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	

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 2023 which were approved by the Board of Directors on 28 February 2024 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

