

## Interim Consolidated Statement of Financial Position

As at 31 March 2024 (Reviewed)

	Reviewed 31 March 2024 US\$ 000	Audited 31 December 2023 US\$ 000	Reviewed 31 March 2023 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	81,368	82,467	88,825
Placements with banks	72,469	78,625	84,955
Investments carried at fair value through profit or loss	123,593	128,274	85,691
Investments carried at fair value through other comprehensive income	127,458	130,218	107,201
Investments carried at amortised cost	-	-	24,552
Loans and receivables	19,513	19,679	22,172
Other assets	63,111	70,515	40,387
Investment in associates	118,410	60,386	82,930
Investment properties	127,271	127,388	99,853
Property and equipment	15,792	15,679	15,813
Goodwill and other intangible assets	61,944	62,151	63,181
Assets held for sale	-	-	27,300
<b>TOTAL ASSETS</b>	<b>810,929</b>	<b>775,382</b>	<b>742,860</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	111,345	121,510	133,700
Deposits from customers	17,616	15,915	17,541
Term loans	242,410	203,622	61,305
Long term bonds	-	-	130,442
Other liabilities	91,620	89,759	80,809
<b>TOTAL LIABILITIES</b>	<b>462,991</b>	<b>430,806</b>	<b>423,797</b>
<b>EQUITY</b>			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	54,034	54,034	54,034
General reserve	3,765	3,765	33,765
Fair value reserve	17,156	14,641	(5,207)
Foreign currency translation reserve	(6,236)	(6,505)	(5,427)
Retained earnings / (Accumulated deficit)	3,318	4,007	(8,985)
Equity attributable to shareholders of the Parent	193,856	191,761	189,999
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	121,082	119,815	96,064
<b>TOTAL EQUITY</b>	<b>347,938</b>	<b>344,576</b>	<b>319,063</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>810,929</b>	<b>775,382</b>	<b>742,860</b>

## Interim Consolidated Statement of Income

For the three-month period ended 31 March 2024 (Reviewed)

	Three-month period ended 31 March	
	2024 US\$ 000	2023 US\$ 000
Interest income	2,010	2,681
Investment income (loss) - net	6,302	(1,049)
	8,312	1,632
Fees and commissions income - net	11,814	10,868
Foreign exchange gains - net	435	238
Share of results of associates	3,634	(3,410)
<b>Total income</b>	<b>24,195</b>	<b>9,328</b>
Interest expense	(5,628)	(5,228)
<b>Operating income before expenses and expected credit losses</b>	<b>18,567</b>	<b>4,100</b>
Salaries and benefits	(9,944)	(8,186)
General and administrative expenses	(4,864)	(5,324)
<b>Operating income (loss) before expected credit losses</b>	<b>3,759</b>	<b>(9,410)</b>
Expected credit losses	(1,036)	(153)
<b>Profit (loss) before tax</b>	<b>2,723</b>	<b>(9,563)</b>
Tax expense	(286)	-
<b>Net profit (loss) for the period</b>	<b>2,437</b>	<b>(9,563)</b>
<b>Net profit (loss) attributable to non-controlling interests</b>	<b>1,940</b>	<b>(1,992)</b>
<b>Net profit (loss) attributable to shareholders of the Parent</b>	<b>497</b>	<b>(7,571)</b>

## Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2024 (Reviewed)

	Three-month period ended 31 March	
	2024 US\$ 000	2023 US\$ 000
<b>Net profit (loss) for the period</b>	<b>2,437</b>	<b>(9,563)</b>
<b>Other Comprehensive Income (OCI)</b>		
<b>Items that may be reclassified to profit or loss in subsequent periods</b>		
Foreign currency translation changes	431	(186)
Share of other comprehensive loss of associates	-	(804)
Net change in cashflow hedges	304	(181)
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>		
Fair value changes of equity investments carried at fair value through other comprehensive income	814	3,166
Share of other comprehensive loss of associates	510	-
<b>Other comprehensive income for the period</b>	<b>2,059</b>	<b>1,995</b>
<b>Total comprehensive income (loss) for the period</b>	<b>4,496</b>	<b>(7,568)</b>
<b>Total comprehensive income (loss) attributable to:</b>		
- Shareholders of the Parent	2,095	(5,229)
- Non-controlling interests	2,401	(2,339)
	4,496	(7,568)

## Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2024 (Reviewed)

	Three-month period ended 31 March	
	2024 US\$ 000	2023 US\$ 000
Net cash flows from operating activities	9,885	105
Net cash flows used in investing activities	(54,742)	(25,500)
Net cash flows from financing activities	37,654	5,054
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,203)</b>	<b>(20,341)</b>
Foreign currency translation adjustments	(263)	(71)
Cash and cash equivalents at 1 January	143,374	184,906
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>135,908</b>	<b>164,494</b>

## Interim Consolidated Statement of Changes In Equity

For the three-month period ended 31 March 2024 (Reviewed)

	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	Retained earnings / (Accumulated deficit) US\$ 000	Total US\$ 000					
<b>Balance at 1 January 2024</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>14,641</b>	<b>(6,505)</b>	<b>4,007</b>	<b>191,761</b>	<b>33,000</b>	<b>119,815</b>			<b>344,576</b>
Net profit for the period	-	-	-	-	-	-	497	497	-	1,940			2,437
Other comprehensive income	-	-	-	-	1,329	269	-	1,598	-	461			2,059
Total comprehensive income for the period	-	-	-	-	1,329	269	497	2,095	-	2,401			4,496
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	1,186	-	(1,186)	-	-	-			-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,134)			(1,134)
<b>Balance at 31 March 2024</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>17,156</b>	<b>(6,236)</b>	<b>3,318</b>	<b>193,856</b>	<b>33,000</b>	<b>121,082</b>			<b>347,938</b>
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 for the period	-	-	-	-	-	-	(7,571)	(7,571)	-	(1,992)			(9,563)
Other comprehensive income (loss)	-	-	-	-	2,390	(48)	-	2,342	-	(347)			1,995
Total comprehensive income (loss) for the period	-	-	-	-	2,390	(48)	(7,571)	(5,229)	-	(2,339)			(7,568)
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(11)	-	11	-	-	-			-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	5,054			5,054
<b>Balance at 31 March 2023</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>33,765</b>	<b>(5,207)</b>	<b>(5,427)</b>	<b>(8,985)</b>	<b>189,999</b>	<b>33,000</b>	<b>96,064</b>			<b>319,063</b>

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 2024 which were approved by the Board of Directors on 14 May 2024 and was reviewed by Ernst & Young, Kingdom of Bahrain

Masaud Hayat  
Chairman

Faisal Al Ayyar  
Vice Chairman

Hussain Lalani  
Chief Executive Officer