

Interim Consolidated Statement of Financial Position

As at 30 June 2024 (Reviewed)

	Reviewed 30 June 2024 US\$ 000	Audited 31 December 2023 US\$ 000	Reviewed 30 June 2023 US\$ 000
ASSETS			
Demand and call deposits with banks	111,732	82,467	62,819
Placements with banks	73,868	78,625	97,105
Investments carried at fair value through profit or loss	120,377	128,274	130,425
Investments carried at fair value through other comprehensive income	126,603	130,218	108,045
Investments carried at amortised cost	-	-	24,825
Loans and receivables	15,658	16,020	17,710
Other assets	66,011	70,515	42,826
Investment in associates	63,300	60,386	83,988
Investment properties	127,551	127,388	99,627
Property and equipment	15,580	15,679	15,680
Goodwill and other intangible assets	61,629	62,151	62,880
Assets held for sale	-	-	2,303
TOTAL ASSETS	782,309	771,723	748,233
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	111,594	121,510	141,694
Deposits from customers	22,381	15,915	19,497
Long term loans	221,005	203,622	74,278
Long term bonds	-	-	130,124
Other liabilities	82,896	86,100	66,641
TOTAL LIABILITIES	437,876	427,147	432,234
EQUITY			
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	20,708	14,641	(391)
Foreign currency translation reserve	(6,180)	(6,505)	(5,483)
(Accumulated deficit) / retained earnings	(1,860)	4,007	(14,542)
Equity attributable to shareholders of the Parent	192,286	191,761	189,202
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	119,147	119,815	93,797
TOTAL EQUITY	344,433	344,576	315,999
TOTAL LIABILITIES AND EQUITY	782,309	771,723	748,233

Interim Consolidated Statement of Changes In Equity

For the six-month period ended 30 June 2024 (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 Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000	
Balance at 1 January 2024	116,132	5,687	54,034	3,765	14,641	(6,505)	4,007	191,761	33,000	119,815	344,576	
Net profit for the period	-	-	-	-	-	-	242	242	-	3,295	3,537	
Other comprehensive income	-	-	-	-	1,719	325	-	2,044	-	340	2,384	
Total comprehensive income for the period	-	-	-	-	1,719	325	242	2,286	-	3,635	5,921	
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	1,438	-	(1,438)	-	-	-	-	
Movements in associates	-	-	-	-	2,910	-	(2,910)	-	-	-	-	
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(1,761)	(1,761)	-	-	(1,761)	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,303)	(4,303)	
Balance at 30 June 2024	116,132	5,687	54,034	3,765	20,708	(6,180)	(1,860)	192,286	33,000	119,147	344,433	
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 period	-	-	-	-	-	-	(8,777)	(8,777)	-	182	(8,595)	
Other comprehensive income (loss)	-	-	-	-	-	4,607	(104)	-	4,503	-	(227)	
Total comprehensive income (loss) for the period	-	-	-	-	-	4,607	(104)	(8,777)	(4,274)	-	(45)	
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	-	11	(11)	-	-	-	-	
Movements in associates	-	-	-	-	-	2,577	-	(2,577)	-	-	-	
Interest payment on Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	493	493	
Balance at 30 June 2023	116,132	5,687	54,034	33,765	(391)	(5,483)	(14,542)	189,202	33,000	93,797	315,999	

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 six month period ended 30 June 2024 which were approved by the Board of Directors on 13 August 2024 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer

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Interim Consolidated Statement of Income

For the six-month period ended 30 June 2024 (Reviewed)

	Three-month period ended 30 June	Six-month period ended 30 June
	2024 US\$ 000	2023 US\$ 000
Interest income	1,973	2,582
Investment income - net	5,974	6,388
Fees and commission income - net	7,947	8,970
Foreign exchange gain - net	38	347
Share of results of associates	(1,012)	137
Total income	22,776	19,808
Interest expense	(5,562)	(5,460)
Operating income before expenses and expected credit losses	17,214	14,348
Salaries and benefits	(9,880)	(9,355)
General and administrative expenses	(5,585)	(4,266)
Operating income (loss) before expected credit losses	1,749	727
(Allowance for) reversal of expected credit losses - net	(428)	366
Profit (loss) before tax	1,321	1,093
Tax expense	(221)	(125)
Net profit (loss) for the period	1,100	968
Net profit attributable to non-controlling interests	1,355	2,174
Net (loss) profit attributable to shareholders of the Parent	(255)	(1,206)

Interim Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2024 (Reviewed)

	Three-month period ended 30 June	Six-month period ended 30 June
	2024 US\$ 000	2023 US\$ 000
Net profit (loss) for the period	1,100	968
Other comprehensive income (OCI)		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation changes	148	(265)
Net change in cashflow hedges	(71)	370
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	(637)	291
Share of other comprehensive income of associates	885	1,885
Other comprehensive income for the period	325	2,281
Total comprehensive income (loss) for the period	1,425	3,249
Total comprehensive income (loss) attributable to:		
- Shareholders of the Parent	191	955
- Non-controlling interests	1,234	2,294
	1,425	3,249
Net profit (loss) for the period	1,100	968
Interim Condensed Consolidated Statement of Cash Flows		
For the six-month period ended 30 June 2024 (Reviewed)		
	Six-month period ended 30 June	
	2024 US\$ 000	2023 US\$ 000
Net cash flows from (used in) operating activities	15,594	(49,960)
Net cash flows from investing activities	306	2,259
Net cash flows from financing activities	11,319	11,695
NET CHANGE IN CASH AND CASH EQUIVALENTS	27,219	(36,006)
Foreign currency translation adjustments	(1,322)	(2,053)
Cash and cash equivalents at 1 January	143,374	184,906
CASH AND CASH EQUIVALENTS AT 30 JUNE	169,271	146,847