

Interim Consolidated Statement of Financial Position

As at 30 September 2024 (Reviewed)

	Reviewed 30 September 2024 US\$ 000	Audited 31 December 2023 US\$ 000	Reviewed 30 September 2023 US\$ 000
ASSETS			
Demand and call deposits with banks	94,374	82,467	86,444
Treasury bills	4,838	-	-
Placements with banks	73,706	78,625	88,335
Investments carried at fair value through profit or loss	106,590	128,274	121,652
Investments carried at fair value through other comprehensive income	124,712	130,218	106,198
Loans and receivables	13,264	16,020	15,561
Other assets	43,772	70,515	43,424
Investment in associates	65,944	60,386	83,498
Investment properties	128,114	127,388	99,160
Property and equipment	15,316	15,679	15,725
Goodwill and other intangible assets	61,162	62,151	62,482
TOTAL ASSETS	731,792	771,723	722,479
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	112,226	121,510	125,921
Deposits from customers	21,499	15,915	21,424
Long term loans	192,560	203,622	203,581
Other liabilities	63,971	86,100	61,842
TOTAL LIABILITIES	390,256	427,147	412,768
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	3,765
Fair value reserve	20,346	14,641	9,780
Foreign currency translation reserve (Accumulated deficit) / retained earnings	(5,950)	(6,505)	(5,775)
Equity attributable to shareholders of the Parent	191,893	191,761	185,052
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	116,643	119,815	91,659
TOTAL EQUITY	341,536	344,576	309,711
TOTAL LIABILITIES AND EQUITY	731,792	771,723	722,479

Interim Consolidated Statement of Changes In Equity

For the nine-month period ended 30 September 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 (loss) profit for the period	-	-	-	-	-	-	(1,300)	(1,300)	-	4,763	3,463
Other comprehensive income	-	-	-	-	2,638	555	-	3,193	-	489	3,682
Total comprehensive income (loss) for the period	-	-	-	-	2,638	555	(1,300)	1,893	-	5,252	7,145
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(787)	-	787	-	-	-	-
Movements in associates	-	-	-	-	3,854	-	(3,854)	-	-	-	-
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(1,761)	(1,761)	-	(1,761)	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(8,424)	(8,424)
Balance at 30 September 2024	116,132	5,687	54,034	3,765	20,346	(5,950)	(2,121)	191,893	33,000	116,643	341,536
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	-	-	-	-	-	-	(14,198)	(14,198)	-	(2,069)	(16,267)
Other comprehensive income (loss)	-	-	-	-	4,103	(357)	-	3,746	-	(826)	2,920
Total comprehensive income (loss) for the period	-	-	-	-	4,103	(357)	(14,198)	(10,452)	-	(2,895)	(13,347)
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(10)	-	10	-	-	-	-
Movements in associates	-	-	-	-	4,167	-	(3,052)	1,115	-	31	1,146
Other movements	-	-	-	-	9,106	(39)	(8,154)	913	-	636	1,549
Interest payment on Tier 1 Capital	-	-	-	-	(30,000)	-	(1,752)	(1,752)	-	(1,752)	-
Transfer from general reserve to accumulated deficit	-	-	-	-	-	-	30,000	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	538	538
Balance at 30 September 2023	116,132	5,687	54,034	3,765	9,780	(5,775)	1,429	185,052	33,000	91,659	309,711

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

Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2024 (Reviewed)

	Three-month period ended 30 September	Nine-month period ended 30 September
	2024 US\$ 000	2023 US\$ 000
Interest income	2,036	2,287
Investment income - net	4,016	(1,260)
	6,052	1,027
		22,311
Fees and commission income - net	13,657	10,763
Foreign exchange (loss) gain - net	(802)	698
Share of results of associates	1,194	(2,087)
Total income	20,101	10,401
Interest expense	(5,065)	(5,548)
		(16,255)
		(16,236)
Operating income before expenses and expected credit losses	15,036	4,853
Salaries and benefits	(9,779)	(8,203)
General and administrative expenses	(5,130)	(3,869)
		(15,579)
Operating income (loss) before expected credit losses	127	(7,219)
Allowance for expected credit losses - net	(34)	(481)
Profit (loss) before tax	93	(7,700)
Tax (expense) / credit	(167)	28
Net (loss) profit for the period	(74)	(7,672)
Net profit (loss) attributable to non-controlling interests	1,468	(2,251)
Net loss attributable to shareholders of the Parent	(1,542)	(5,421)
		(1,300)
		(14,198)

Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2024 (Reviewed)

	Three-month period ended 30 September	Nine-month period ended 30 September
	2024 US\$ 000	2023 US\$ 000
Net (loss) profit for the period	(74)	(7,672)
Other Comprehensive Income (OCI)	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-
Foreign currency translation changes	70	2,506
Share of other comprehensive loss of associates	-	(2,236)
Net change in cashflow hedges	(552)	402
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	650	(813)
Share of other comprehensive income (loss) of associates	1,130	(1,215)
Other comprehensive income (loss) for the period	1,298	(1,356)
Total comprehensive income (loss) for the period	1,224	(9,028)
Total comprehensive income (loss) attributable to:	-	-
- Shareholders of the Parent	(393)	(6,178)
- non-controlling interests	1,617	(2,850)
	1,224	(9,028)
		7,145
		(13,347)

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2024 (Reviewed)

	Nine-month period ended 30 September	
	2024 US\$ 000	2023 US\$ 000
Net cash flows from (used in) operating activities	37,334	(39,577)
Net cash flows used in investing activities	(383)	(2,374)
Net cash flows (used in) from financing activities	(21,247)	10,448
NET CHANGE IN CASH AND CASH EQUIVALENTS	15,704	(31,033)
Foreign currency translation adjustments	(2,568)	5,163
Cash and cash equivalents at 1 January	143,374	184,906
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	156,510	158,566

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer

