

Consolidated Statement of Financial Position

As at 31 December 2024

	2024 US\$ 000	2023 US\$ 000
ASSETS		
Demand and call deposits with banks	104,559	82,467
Treasury bills	4,844	-
Placements with banks	54,749	78,625
Investments carried at fair value through profit or loss	106,663	128,274
Investments carried at fair value through other comprehensive income	133,174	130,218
Loans and receivables	6,149	16,020
Other assets	48,937	70,515
Investment in associates	68,003	60,386
Investment properties	133,145	127,388
Property and equipment	17,173	15,679
Goodwill and other intangible assets	60,434	62,151
TOTAL ASSETS	737,830	771,723
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	112,078	121,510
Deposits from customers	17,078	15,915
Term loans	195,596	203,622
Other liabilities	72,734	86,100
TOTAL LIABILITIES	397,486	427,147
EQUITY		
Share capital	116,132	116,132
Share premium	5,687	5,687
Statutory reserve	54,034	54,034
General reserve	3,765	3,765
Fair value reserve	21,286	14,641
Foreign currency translation reserve	(5,923)	(6,505)
(Accumulated deficit) / retained earnings	(3,097)	4,007
Equity attributable to the shareholders of the Parent	191,884	191,761
Perpetual Additional Tier 1 Capital	33,000	33,000
Non-controlling interests	115,460	119,815
TOTAL EQUITY	340,344	344,576
TOTAL LIABILITIES AND EQUITY	737,830	771,723

Consolidated Statement of Changes In Equity

For the year ended 31 December 2024

	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			
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 year	-	-	-	-	-	-	4,106	4,106	-	5,744	9,850
Other comprehensive (loss) income	-	-	-	-	(1,042)	582	-	(460)	-	(759)	(1,219)
Total comprehensive (loss) income for the year	-	-	-	-	(1,042)	582	4,106	3,646	-	4,985	8,631
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(654)	-	654	-	-	-	-
Other movements in associate	-	-	-	-	8,341	-	(8,341)	-	-	-	-
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(3,523)	(3,523)	-	-	(3,523)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(9,340)	(9,340)
Balance at 31 December 2024	116,132	5,687	54,034	3,765	21,286	(5,923)	(3,097)	191,884	33,000	115,460	340,344
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 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

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 2024 which were approved by the Board of Directors on 27 February 2025 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

