



Association's role praised

■ Youth Affairs Minister Rawan Tawfiqi met Mulhemoon Association board of trustees chairwoman Doha Al Bashar Madani and other

board members. The minister emphasised the importance of continuing to enhance strategic partnerships with leading youth

organisations. She highlighted the key role of the association in helping to develop a generation of Bahrainis capable of meeting future

challenges and adopting innovative ideas that drive sustainable development. She underlined the ministry's commitment to

supporting and expanding such initiatives to invest in youth potential as a foundation for a more prosperous future for the kingdom.

Convict loses retrial chance

A TEENAGE delinquent who refused to stand up when judges entered the courtroom, and then assaulted a bailiff who tried to escort him out, has lost a chance at a do-over trial.

In June, the 18-year-old student was sentenced to a year in jail for pushing a policeman and disrespecting an officer of the law.

The verdict was issued in absentia because he declined to

By ZAINAB ALMAHDI

appear at any of his hearings, but his lawyer lodged an objection in court.

Although judges were set to hear his defence, he once again declined to come to court, missing his opportunity to deny charges or avoid a conviction.

Yesterday, the High Criminal Court dismissed his objection due to the no-shows, treating it 'as if it never was',

according to the verdict.

Attached to the case files were forms signed by the objector, in which he refused to be brought from Jaw Prison to appear in the court in Manama.

The GDN earlier reported that the young man was present at the Supreme Criminal Appeals Court as an appellant in a destruction of property case in March this year.

He reportedly did not stand

up when court was called, and so a bailiff was ordered by the appeals judge to remove the teenager, when the 18-year-old lashed out at him.

"As he was being escorted out, the defendant pushed the officer onto the glass barrier that separates the appellants from the rest of the courtroom," read the June ruling.

"His actions towards the officer caused a shallow cut to the latter's forehead and

other mild scratches."

The teenager from Demistan admitted to the Public Prosecution that he pushed the officer, and the incident was confirmed through security camera footage.

He was at the Supreme Criminal Appeals Court to contest a one-year sentence issued by the High Criminal Court in February this year.

He was previously sentenced in at least two other criminal cases, in which he was jailed

for three months each.

Records show that he was first arrested in October 2023 in a vandalism case, and was let out of prison in April 2024, but was once again arrested in October 2024 on another delinquency accusation.

The Public Prosecution had asked judges to penalise the young man to the fullest extent of the law for showing disrespect to Bahrain's legal institutions.

zainab@gdnmedia.bh

Interim Consolidated Statement of Financial Position

As at 30 June 2025 (Reviewed)

| | Reviewed 30 June 2025 US\$ 000 | Audited 31 December 2024 US\$ 000 | Reviewed 30 June 2024 US\$ 000 |
|--|--------------------------------------|---|--------------------------------------|
| ASSETS | | | |
| Demand and call deposits with banks | 96,434 | 104,559 | 111,732 |
| Treasury Bills | 9,875 | 4,844 | - |
| Placements with banks | 91,539 | 54,749 | 73,868 |
| Investments carried at fair value through profit or loss | 109,427 | 106,663 | 120,377 |
| Investments carried at fair value through other comprehensive income | 141,890 | 133,174 | 126,603 |
| Loans and receivables | 6,055 | 6,149 | 15,658 |
| Other assets | 58,192 | 48,937 | 66,011 |
| Investment in associates | 76,374 | 68,003 | 63,300 |
| Investment properties | 133,899 | 133,145 | 127,551 |
| Property and equipment | 18,448 | 17,173 | 15,580 |
| Goodwill and other intangible assets | 59,822 | 60,434 | 61,629 |
| TOTAL ASSETS | 801,955 | 737,830 | 782,309 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Due to banks | 88,291 | 112,078 | 111,594 |
| Deposits from customers | 34,827 | 17,078 | 22,381 |
| Term loans | 201,925 | 195,096 | 221,005 |
| Other liabilities | 72,881 | 72,734 | 62,896 |
| TOTAL LIABILITIES | 397,924 | 397,486 | 437,876 |
| EQUITY | | | |
| Share capital | 196,132 | 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 | 25,247 | 21,286 | 20,708 |
| Foreign currency translation reserve | (3,971) | (5,823) | (5,180) |
| Retained earnings / (accumulated deficit) | 1,995 | (3,097) | (1,860) |
| Equity attributable to shareholders of the Parent | 282,889 | 191,884 | 192,286 |
| Perpetual Additional Tier 1 Capital | - | 33,000 | 33,000 |
| Non-controlling interests | 121,142 | 119,460 | 119,142 |
| TOTAL EQUITY | 404,031 | 340,344 | 344,433 |
| TOTAL LIABILITIES AND EQUITY | 801,955 | 737,830 | 782,309 |

Interim Consolidated Statement of Income

For the six-month period ended 30 June 2025 (Reviewed)

| | Three-month period ended 30 June | | Six-month period ended 30 June | |
|---|-------------------------------------|------------------|-----------------------------------|------------------|
| | 2025 US\$ 000 | 2024 US\$ 000 | 2025 US\$ 000 | 2024 US\$ 000 |
| Interest income | 1,721 | 1,973 | 3,452 | 3,983 |
| Investment income - net | 24,484 | 5,974 | 29,226 | 12,278 |
| Fees and commission income - net | 26,205 | 7,947 | 32,678 | 16,259 |
| Foreign exchange gain - net | 14,352 | 15,803 | 25,742 | 27,617 |
| Share of results of associates | (2,680) | 38 | (2,051) | 473 |
| Total income | 42,675 | 22,776 | 64,537 | 46,971 |
| Operating expense | (4,641) | (5,562) | (9,473) | (11,190) |
| Operating income before expenses and expected credit losses | 38,034 | 17,214 | 55,064 | 35,781 |
| Salaries and benefits | (13,282) | (8,880) | (24,193) | (19,824) |
| General and administrative expenses | (10,574) | (5,585) | (16,115) | (10,449) |
| Operating income before expected credit losses | 14,178 | 1,749 | 14,756 | 5,508 |
| Reversal of / (allowance for) expected credit losses - net | 20 | (428) | (61) | (1,464) |
| Profit before tax | 14,198 | 1,321 | 14,695 | 4,044 |
| Tax expense | (961) | (221) | (1,209) | (507) |
| Net profit for the period | 13,237 | 1,100 | 13,486 | 3,537 |
| Net profit attributable to non-controlling interests | 6,298 | 1,355 | 6,967 | 3,295 |
| Net profit (loss) attributable to shareholders of the Parent | 6,939 | (255) | 6,519 | 242 |

Interim Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2025 (Reviewed)

| | Three-month period ended 30 June | | Six-month period ended 30 June | |
|---|-------------------------------------|------------------|-----------------------------------|------------------|
| | 2025 US\$ 000 | 2024 US\$ 000 | 2025 US\$ 000 | 2024 US\$ 000 |
| Net profit for the period | 13,237 | 1,100 | 13,486 | 3,537 |
| Other comprehensive income (OCI) | | | | |
| Items that may be reclassified to profit or loss in subsequent periods | | | | |
| Foreign currency translation changes | 94 | 148 | 1,811 | 579 |
| Net change in cashflow hedges | (56) | (71) | (22) | 233 |
| 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 | 3,622 | (837) | 4,283 | 177 |
| Share of other comprehensive income of associates | (6) | 885 | (6) | 1,395 |
| Other comprehensive income for the period | 3,654 | 325 | 6,066 | 2,394 |
| Total comprehensive income for the period | 16,891 | 1,425 | 19,552 | 5,931 |
| Total comprehensive income attributable to: | | | | |
| - Shareholders of the Parent | 11,054 | 191 | 12,220 | 2,286 |
| - Non-controlling interests | 5,837 | 1,234 | 7,332 | 3,645 |
| | 16,891 | 1,425 | 19,552 | 5,931 |

Interim Condensed Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2025 (Reviewed)

| | Six-month period ended 30 June | |
|---|--------------------------------|------------------|
| | 2025 US\$ 000 | 2024 US\$ 000 |
| Net cash flows (used in) from operating activities | (28,022) | 15,594 |
| Net cash flows (used in) from investing activities | (2,987) | 306 |
| Net cash flows from financing activities | 50,464 | 11,319 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 19,455 | 27,219 |
| Foreign currency translation adjustments | (238) | (1,322) |
| Cash and cash equivalents at 1 January | 159,179 | 143,374 |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | 178,388 | 169,271 |

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2025 (Reviewed)

| | Attributable to shareholders of the Parent | | | | | | Perpetual Additional Tier 1 Capital | Non-controlling interests | Total equity |
|---|--|---------------------------|-------------------------------|-----------------------------|--------------------------------|--|---|---------------------------|----------------|
| | 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 | (Accumulated deficit) / retained earnings (deficit) US\$ 000 | US\$ 000 | US\$ 000 |
| Balance at 1 January 2025 | 116,132 | 5,687 | 54,034 | 3,765 | 21,286 | (5,923) | (3,097) | 191,884 | 340,344 |
| Net profit for the period | - | - | - | - | 3,749 | 1,952 | 6,519 | - | 13,486 |
| Other comprehensive income | - | - | - | - | 3,749 | 1,952 | 6,519 | - | 19,552 |
| Total comprehensive income for the period | - | - | - | - | 7,498 | 3,904 | 13,038 | - | 33,040 |
| Capital increase | 80,000 | - | - | - | - | - | (2,214) | - | 80,000 |
| Interest payment on Tier 1 Capital | - | - | - | - | - | - | - | (33,000) | (33,000) |
| Repayment of AT1 Capital | - | - | - | - | - | - | - | - | - |
| Movements in associates | - | - | - | - | 212 | - | (212) | - | - |
| Additional acquisition in a subsidiary | - | - | - | - | - | - | 999 | - | 999 |
| Other movements in non-controlling interests | - | - | - | - | - | - | - | (1,453) | (454) |
| Balance at 30 June 2025 | 196,132 | 5,687 | 54,034 | 3,765 | 25,247 | (3,971) | 1,995 | 121,142 | 404,031 |
| Balance at 1 January 2024 | 116,132 | 5,687 | 54,034 | 3,765 | 14,841 | (6,505) | 4,007 | 33,000 | 344,433 |
| Net profit for the period | - | - | - | - | 1,719 | 325 | 242 | - | 2,384 |
| Other comprehensive income | - | - | - | - | 2,910 | 325 | 242 | - | 3,635 |
| Total comprehensive income for the period | - | - | - | - | 4,629 | 650 | 484 | - | 5,921 |
| Movements in associates | - | - | - | - | - | - | (2,910) | - | (1,761) |
| Interest payment on Tier 1 Capital | - | - | - | - | - | - | - | - | - |
| Transfer upon disposal of equity investments carried at FVOCI | - | - | - | - | 1,438 | - | (1,438) | - | (4,303) |
| 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 | (5,180) | 1,860 | 119,142 | 344,433 |

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 2025 which were approved by the Board of Directors on 12 August 2025 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Sheikh Abdullah Nasser Al Sabah
Chairman

Antoine Jean Daher
Vice Chairman

Hussain Lalani
Chief Executive Officer

United Gulf Bank B.S.C. (c), P.O. Box 5964, UGB Tower, Manama, Kingdom of Bahrain. Tel: +973 17 533 233, Fax: +973 17 533 137, C.R. No. 10550

بنك الخليج المتحد
United Gulf Bank B.S.C. (c)

www.ugbbh.com