

As at 30 September 2022 (Reviewed)

	Reviewed 30 September 2021 US\$ 000	Audited 31 December 2021 US\$ 000	Reviewed 30 September 2021 US\$ 000
ASSETS			
Demand and call deposits with banks	82,421	131,599	82,107
Placements with banks	113,204	63,402	58,676
Investments carried at fair value through profit or loss	90,203	93,205	87,780
Investments carried at fair value through other comprehensive income	99,878	104,160	107,006
Investments carried at amortised cost	25,034	25,172	25,339
Loans and receivables	28,377	33,528	33,666
Other assets	48,889	54,398	62,888
Investment in associates	87,517	83,429	85,018
Investment properties	98,375	100,564	134,853
Property and equipment	14,656	14,779	16,013
Goodwill and other intangible assets	64,446	65,151	63,509
Assets classified as held for sale	7,279	-	2,829
TOTAL ASSETS	760,279	769,387	759,684
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	151,024	149,601	186,490
Deposits from customers	24,625	70,176	14,452
Loans payable	61,139	16,546	26,621
Long term bonds	129,116	132,371	132,780
Other liabilities	74,542	83,991	83,843
TOTAL LIABILITIES	440,446	452,685	444,176
EQUITY			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	53,519	53,519	52,032
General reserve	33,250	33,250	31,763
Fair value reserve	(9,252)	(13,477)	(11,757)
Foreign currency translation reserve	(6,252)	(4,572)	(4,687)
Retained earnings	2,350	261	1,221
Equity attributable to shareholders of the Parent	195,434	190,800	190,391
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	91,399	92,902	92,117
TOTAL EQUITY	319,833	316,702	315,508
TOTAL LIABILITIES AND EQUITY	760,279	769,387	759,684

For the Nine-month period ended 30 September 2022 (Reviewed)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
Interest income	2,543	1,782	6,315	5,218
Investment income - net	761	3,180	7,443	22,544
Fees and commissions - net	3,304	4,962	13,758	27,762
Foreign exchange gains (losses) - net	10,207	16,410	45,596	46,326
Share of results of associates	536	(809)	(575)	(1,821)
	(1,549)	1,681	5,153	7,565
Total income	12,498	22,244	63,932	79,832
Interest expense	(4,640)	(3,507)	(12,082)	(11,272)
Operating income before expenses and provisions	7,858	18,737	51,850	68,560
Salaries and benefits	(7,850)	(9,346)	(29,664)	(32,495)
General and administrative expenses	(3,399)	(4,404)	(13,173)	(13,156)
Operating (loss) income before provisions	(3,391)	4,987	9,013	22,909
<i>Expected credit losses-net</i>	<i>(601)</i>	<i>(184)</i>	<i>(480)</i>	<i>(493)</i>
Net (loss) Profit Before TAX	(3,992)	4,803	8,533	22,416
Tax expense	(33)	(6)	(49)	(5)
NET (LOSS) PROFIT FOR THE PERIOD	(4,025)	4,797	8,484	22,411
Net (loss) Profit attributable to non-controlling interests	(1,366)	2,610	4,405	11,189
Net (loss) Profit attributable to Shareholders of the Parent	(2,659)	2,187	4,079	11,222

For the Nine-month period ended 30 September 2022 (Reviewed)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000	2022 Reviewed US\$ 000	2021 Reviewed US\$ 000
NET (LOSS) PROFIT FOR THE PERIOD	(4,025)	4,797	8,484	22,411
Other comprehensive income (OCI)				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation differences	(1,812)	202	(3,998)	694
Net change in fair value reserve	4,524	(7,292)	4,554	(498)
Net change in cashflow hedges	406	-	406	(19)
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	(1,805)	2,716	(153)	1,263
Other comprehensive income (loss) for the period	1,313	(4,374)	809	1,440
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(2,712)	423	9,293	23,851
Total comprehensive (loss) income attributable to:				
- shareholders of the parent	(597)	(1,475)	6,386	10,901
- non-controlling interests	(2,115)	1,898	2,907	12,950
	(2,712)	423	9,293	23,851

For the Nine-month period ended 30 September 2022 (Reviewed)

	Nine-month period ended 30 September	
	2022	2021
	Reviewed US\$ 000	Reviewed US\$ 000
Net cash used in operating activities	(36,423)	(16,207)
Net cash used in investing activities	(6,953)	(20,693)
Net cash from (used in) financing activities	38,838	(7,589)
Foreign currency translation adjustments	(4,185)	330
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,723)	(44,159)
Cash and cash equivalents at 1 January	191,083	168,334
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	182,360	124,175

For the Nine-month period ended 30 September 2022 (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			
Balance at 1 January 2022	116,132	5,687	53,519	33,250	(13,477)	(4,572)	261	190,800	33,000	92,902	316,702
Net profit for the period	-	-	-	-	-	-	4,079	4,079	-	4,405	8,484
Other comprehensive income (loss)	-	-	-	-	3,987	(1,680)	-	2,307	-	(1,498)	805
Total comprehensive income (loss) for the period	-	-	-	-	3,987	(1,680)	4,079	6,386	-	2,907	9,293
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	238	-	(238)	-	-	-	-
Interest payment on Perpetual Additional Tier 1 Capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,410)	(4,410)
Balance at 30 September 2022	116,132	5,687	53,519	33,250	(9,252)	(6,252)	2,350	195,434	33,000	91,399	319,833
Balance at 1 January 2021	116,132	5,687	52,032	31,763	(10,720)	(4,693)	(8,959)	181,242	33,000	78,719	292,961
Net profit for the period	-	-	-	-	-	-	11,222	11,222	-	11,189	22,411
Other comprehensive (loss) income	-	-	-	-	(327)	6	-	(321)	-	1,761	1,440
Total comprehensive (loss) income for the period	-	-	-	-	(327)	6	11,222	10,901	-	12,950	23,851
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	(710)	-	710	-	-	-	-
Interest payment on Perpetual Additional Tier 1 Capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	448	448
Balance at 30 September 2021	116,132	5,687	52,032	31,763	(11,757)	(4,687)	1,221	190,391	33,000	92,117	315,506

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 2022 which were approved by the Board of Directors on 10 November 2022 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



بنك الخليج المتحد ش.م.ب.مغلقة
United Gulf Bank B.S.C.(c)