

**United Gulf Investment Corporation  
B.S.C.**

Condensed interim consolidated  
financial information for the three  
months period ended 31 March 2025  
(Reviewed)

**United Gulf Investment Corporation B.S.C.**  
**Condensed interim consolidated financial information for the three months period ended**  
**31 March 2025 (Reviewed)**

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**United Gulf Investment Corporation B.S.C.**  
**Administration and contact details as at 31 March 2025**

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<b>Commercial registration no.</b>	24377 obtained on 18 February 1991	
<b>Board of Directors</b>	<p>Rashed Abdulla Al Suwaiket Al Hajri  Abdulla Mubarak Abdulla Al-Suwaiket  Abdulla Fahad Al-Subaie.  Talal Yusuf Fakhroo  (Joined from 26 March 2025)  Rabia Hassan Azzouz  (Joined from 26 March 2025)  Qusay Khalil Yusuf Al-Khalili  (Until 26 March 2025)  Waleed Fahad Al-Tharman  (Until 26 March 2025)</p>	<ul style="list-style-type: none"> <li>- Chairman</li> <li>- Vice - Chairman</li> <li>- Board member</li> <li>- Board member</li> <li>- Board member</li> </ul>
<b>Authorised persons</b>	<p>Rashed Abdulla Al Suwaiket Al Hajri  Qusay Khalil Yusuf Al-Khalili</p>	
<b>Chief Executive Officer and Secretary to the Board</b>	Qusay Khalil Yusuf Al-Khalili	
<b>Audit Committee</b>	<p>Rabia Hassan Azzouz  Abdulla Fahad Al-Subaie  Abdulla Mubarak Abdulla Al-Suwaiket</p>	
<b>Registered office</b>	<p>Office 3202, Building 2504  Road 2832, Block 428  Al-Seef District  Kingdom of Bahrain</p>	
<b>Principal bankers</b>	<p>Ahli United Bank  Arab National Bank - Dammam  Ithmar Bank  Alinma Bank  Khaleeji Commercial Bank  National Commercial Bank</p>	
<b>Auditors</b>	<p>BDO  17<sup>th</sup> Floor  Diplomat Commercial Office Tower  PO Box 787  Manama  Kingdom of Bahrain</p>	
<b>Registrars</b>	<p>KFin technologies (Bahrain) W.L.L.  PO Box 514  Manama  Kingdom of Bahrain</p> <p>Bahrain Clear B.S.C. (c)  Bahrain Financial Harbour  Harbour Gate - Level 4  PO Box 3203  Manama  Kingdom of Bahrain</p>	

## **Review report on the condensed interim consolidated financial information to the Board of Directors of United Gulf Investment Corporation B.S.C.**

### **Introduction**

We have reviewed the accompanying condensed interim consolidated financial information of United Gulf Investment Corporation B.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the condensed interim consolidated statement of financial position as at 31 March 2025, the condensed interim consolidated statement of profit or loss and other comprehensive income, the condensed interim consolidated statement of changes in shareholder's equity and the condensed interim consolidated statement of cash flows for the quarter and three months period then ended and selected explanatory notes. The management is responsible for the preparation and presentation of these condensed interim consolidated financial information in accordance with International Accounting Standard 34 - *"Interim financial reporting"*. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410 - *"Review of interim financial information performed by the independent auditor of the entity"*. A review of condensed interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information do not present fairly, in all material respects, the condensed interim consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the three months period then ended in accordance with International Accounting Standard 34 - *"Interim financial reporting"*.




Manama, Kingdom of Bahrain  
14 May 2025




**United Gulf Investment Corporation B.S.C.**  
**Condensed interim consolidated statement of financial position as at 31 March 2025**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	<u>Notes</u>	<u>31 March 2025 (Reviewed)</u>	<u>31 December 2024 (Audited)</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	26,980,102	27,620,984
Investment in associates	6	2,438,623	2,441,283
Right-of-use assets	7	<u>232,391</u>	<u>256,596</u>
		<u>29,651,116</u>	<u>30,318,863</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8	70,000	10,400
Inventories	9	18,682,149	21,520,645
Trade and other receivables	10	8,222,153	10,986,125
Mudaraba deposits		755,000	1,388,542
Cash and bank balances	11	<u>5,663,622</u>	<u>2,522,718</u>
		<u>33,392,924</u>	<u>36,428,430</u>
<b>Total assets</b>		<u><b>63,044,040</b></u>	<u><b>66,747,293</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	12	20,000,000	20,000,000
Statutory reserve		3,619,267	3,619,267
Share premium		116,328	116,328
Other reserves		<u>7,729,153</u>	<u>8,203,483</u>
Equity attributable to shareholders of the parent		31,464,748	31,939,078
Non-controlling interest	13	<u>8,068,307</u>	<u>8,075,988</u>
		<u>39,533,055</u>	<u>40,015,066</u>
<b>Non-current liabilities</b>			
Non-current portion of term loans	14	13,544,100	13,544,100
Non-current portion of lease liabilities	15	138,642	170,999
Employees' terminal benefits		<u>887,872</u>	<u>907,105</u>
		<u>14,570,614</u>	<u>14,622,204</u>
<b>Current liabilities</b>			
Current portion of term loans	14	1,010,000	1,010,000
Current portion of lease liabilities	15	103,775	94,401
Trade and other payables	16	<u>7,826,596</u>	<u>11,005,622</u>
		<u>8,940,371</u>	<u>12,110,023</u>
<b>Total equity and liabilities</b>		<u><b>63,044,040</b></u>	<u><b>66,747,293</b></u>

These reviewed condensed interim consolidated financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:

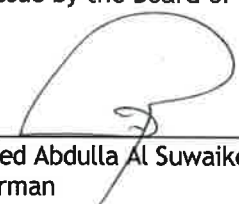
  
Rashed Abdulla Al Suwaiket Al Hajri  
Chairman


  
Abdulla Mubarak Abdulla Al-Suwaiket  
Vice - Chairman

**United Gulf Investment Corporation B.S.C.**  
**Condensed interim consolidated statement of profit or loss and other comprehensive income**  
**for the three months period ended 31 March 2025 (Reviewed)**  
**(Expressed in Bahrain Dinars)**

	Notes	Three months ended 31 March 2025 (Reviewed)	Three months ended 31 March 2024 (Reviewed)
Sales		7,966,415	10,927,911
Cost of sales		(7,418,513)	(9,360,706)
Gross profit		547,902	1,567,205
Other income		99,048	38,681
		<u>646,950</u>	<u>1,605,886</u>
<b>Expenses</b>			
General and administrative expenses		(405,712)	(455,564)
Finance costs		(69,089)	(69,570)
		<u>(474,801)</u>	<u>(525,134)</u>
<b>Net profit for the period before tax and share of (loss)/profit from investment in associates</b>		172,149	1,080,752
Share of (loss)/profit from investment in associates	6	(2,660)	52,930
<b>Net profit for the period before zakat</b>		169,489	1,133,682
Provision for Zakat		(151,500)	(151,500)
<b>Net profit and total comprehensive income for the period</b>		<u>17,989</u>	<u>982,182</u>
<b>Net profit attributable to:</b>			
Shareholders of the Parent		25,670	743,315
Non-controlling interest	13	(7,681)	238,867
		<u>17,989</u>	<u>982,182</u>
<b>Basic and diluted earnings per share</b>	17	<u>0.13 fils</u>	<u>3.72 fils</u>

These reviewed condensed interim consolidated financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:

  
Rashed Abdulla Al Suwaiket Al Hajri  
Chairman

  
Abdulla Mubarak Abdulla Al-Suwaiket  
Vice - Chairman

United Gulf Investment Corporation B.S.C.  
Condensed interim consolidated statement of changes in shareholder's equity for the three months ended 31 March 2025 (Reviewed)  
(Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the Parent					
	Share capital	Statutory reserve	Share premium	Other reserves	Non-controlling interest	Total
				Revaluation reserve	Retained earnings	Total
At 31 December 2023 (Audited)	20,000,000	3,526,235	116,328	4,329,043	3,037,152	31,008,758
Total comprehensive income for the period	-	-	-	-	743,315	743,315
At 31 March 2024 (Reviewed)	20,000,000	3,526,235	116,328	4,329,043	3,780,467	31,752,073
At 31 December 2024 (Audited)	20,000,000	3,619,267	116,328	4,329,043	3,874,440	31,939,078
Total comprehensive income for the period	-	-	-	-	25,670	25,670
Dividend for 2024 (Note 20)	-	-	-	-	(500,000)	(500,000)
At 31 March 2025 (Reviewed)	20,000,000	3,619,267	116,328	4,329,043	3,400,110	31,464,748
					8,068,307	39,533,055
					(7,681)	17,989
					-	(500,000)
					8,075,988	40,015,066
					8,028,168	39,780,241
					238,867	982,182
					7,789,301	38,798,059

**United Gulf Investment Corporation B.S.C.**

**Condensed interim consolidated statement of cash flows for the three months period ended 31 March 2025 (Reviewed)  
(Expressed in Bahrain Dinars)**

	<u>Notes</u>	Three months ended 31 March 2025 (Reviewed)	Three months ended 31 March 2024 (Reviewed)
<b>Operating activities</b>			
Net profit for the period		17,989	982,182
Adjustments for:			
Depreciation on property, plant and equipment	5	701,679	572,472
Amortisation of right-of-use assets	7	24,205	14,194
Allowance for impaired trade receivables		95,078	-
Share of loss/(profit) from investment in associates	6	2,660	(52,930)
Bank interest income		(31,774)	(38,681)
Finance costs		69,089	69,570
Unrealised gains on financial assets at fair value through profit or loss		(59,600)	-
Changes in operating assets and liabilities:			
Inventories		2,838,496	1,948,159
Trade and other receivables		2,668,894	(5,541,024)
Trade and other payables		(3,679,026)	1,774,159
Employees' terminal benefits, net		<u>(19,233)</u>	<u>13,145</u>
Net cash provided by/(used in) operating activities		<u>2,628,457</u>	<u>(258,754)</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	5	(60,797)	(9,976)
Net movement in mudaraba deposits		633,542	(143,043)
Bank interest income received		<u>31,774</u>	<u>38,681</u>
Net cash provided by/(used in) investing activities		<u>604,519</u>	<u>(114,338)</u>
<b>Financing activities</b>			
Finance costs paid		(69,089)	(69,570)
Repayment of lease liabilities including interest		<u>(22,983)</u>	<u>(21,527)</u>
Net cash used in financing activities		<u>(92,072)</u>	<u>(91,097)</u>
Net increase/(decrease) in cash and cash equivalents		3,140,904	(464,189)
Cash and cash equivalents, beginning of the period		<u>2,522,718</u>	<u>2,142,699</u>
Cash and cash equivalents, end of the period	11	<u>5,663,622</u>	<u>1,678,510</u>

**Non-cash transactions:**

The dividend for the year ended 31 December 2024 amounted to BD500,000 has been eliminated from the statement of cash flows for the period ended 31 March 2025 being a non-cash transaction.



**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
**(Expressed in Bahrain Dinars)**

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**1 Organisation and activities**

United Gulf Investment Corporation B.S.C. (“the Company” or “the Parent Company”) and its subsidiaries comprise “the Group”. The Company is a public shareholding Company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 24377 obtained on 18 February 1991.

According to the terms of its Memorandum and Articles of Association, the duration of the Company is for 50 years, renewable for further similar periods unless terminated earlier by the operation of law or as provided for in the Articles of Association.

The Company is engaged in property leasing, buying and selling of properties for the Company only, third grade industrial maintenance works, buying and selling of shares and securities for the Company only and investment in local industrial projects.

The Company’s registered office is in the Kingdom of Bahrain.

The reviewed condensed interim consolidated financial information, set out on pages 4 to 19, was approved and authorised for issue by the Board of Directors on 14 May 2025.

**2 Structure of the Group**

The structure of the Group is as follows:

<u>Name of the subsidiary</u>	<u>Country of incorporation</u>	<u>Proportion of ownership interest</u>	<u>Non-controlling interest ownership/ voting interest</u>
Gulf Ferro Alloys Company (SABAYEK) W.L.L.	Kingdom of Saudi Arabia	75.68% (31 December 2024: 75.68%)	24.32% (31 December 2024: 24.32%)
United Gulf Trading W.L.L. (UGT)	Kingdom of Bahrain	100% (31 December 2024: 100%)	Nil (31 December 2024: Nil)

The Company owns 75.68% (31 December 2024: 75.68%) shareholding interest in Gulf Ferro Alloys Company (SABAYEK) W.L.L. and 100% in United Gulf Trading W.L.L (“the subsidiaries”).

The principal activities of SABAYEK include the production and marketing of ferro silicon, ferro manganese, silicon manganese silicon and micro silicate.

The principal activities of UGT are other professional, scientific and technical activities, real estate activities on fee or contract and sale/trading in other industrial products/raw materials.

SABAYEK and UGT’s total assets, liabilities and net profit for the period have been extracted from interim financial information prepared as at, and for the three months ended, 31 March 2025.

The investment in associates represents the Group’s 20% ownership interest in Dhahran Chemical Industries Marketing (“DCIM”) and 40% ownership in Rukam Industrial Company, held through one of the subsidiaries. The Group’s share in the net assets and results of operations of the associates have been extracted from the management accounts of DCIM and Rukham prepared as at, and for the three months ended 31 March 2025 and for the year ended 31 December 2024.

### 3 Basis of preparation

The condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 - *“Interim financial reporting”*. The condensed interim consolidated financial information should therefore be read in conjunction with the annual audited consolidated financial statements prepared as at, and for the year ended, 31 December 2024, which have been prepared in accordance with the IFRS Accounting Standards.

The preparation of condensed consolidated interim financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group’s accounting policies.

The condensed consolidated interim financial information has been prepared using the going concern assumption and under the historical cost convention as modified by the fair valuation of investment properties and financial assets through other comprehensive income (OCI). The condensed interim consolidated financial information has been presented in Bahrain Dinars which is the functional currency of the Group.

#### ***Improvements/amendments to IFRS Accounting standards***

Improvements/amendments to IFRS Accounting standards contained numerous amendments to IFRS Accounting standards that the IASB considers non-urgent but necessary. ‘Improvements to IFRS Accounting standards’ comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting standards. The amendments are effective for the Group’s future accounting year with earlier adoption.

#### ***Standards, amendments and interpretations issued and effective in 2025 but not relevant***

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2025 or subsequent periods, but is not relevant to the Group’s operations:

<b><u>Standard or interpretation</u></b>	<b><u>Title</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IAS 21	The effects of changes in foreign exchange rates	1 January 2025

#### ***Standards, amendments and interpretations issued but not yet effective in 2025***

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31 March 2025. They have not been adopted in preparing the condensed interim consolidated financial statements for the period ended 31 March 2025 and will or may have an effect on the group’s future financial statements. In all cases, the group intends to apply these standards from application date as indicated in the table below:

### 3 Basis of preparation (continued)

#### *Standards, amendments and interpretations issued but not yet effective in 2025 (continued)*

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9	Financial Instruments	1 January 2026
IFRS 7	Financial Instruments : Disclosures	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability : Disclosures	1 January 2027

#### *Early adoption of amendments or standards in 2025*

The Group did not early-adopt any new or amended standards in 2025. There would have been no change in the operational results of the Group for the period ended 31 March 2025 had the Group early adopted any of the above standards applicable to the Group.

### 4 Material accounting policy information

The material accounting policy information used in the preparation of the condensed interim consolidated financial information are consistent with those used in the annual audited consolidated financial statements of the Group prepared as at, and for the year ended 31 December 2024, as described in those annual audited consolidated financial statements.

### 5 Property, plant and equipment

Additions to property, plant and equipment during the three months period ended 31 March 2025 amounted to BD60,797 (31 December 2024: BD1,227,551). Disposals of property, plant and equipment during the three months period ended 31 March 2025 amounted to BDNil (31 December 2024: BDNil).

The depreciation charged for the three months period ended 31 March 2025 amounted to BD701,679 (31 March 2024: BD572,472).

The Company operates from premises rented at a monthly rent of BD12,053 (31 March 2024: BD12,053 per month).

The Group's subsidiary operates from premises rented at a monthly rent of BD7,635 (31 March 2024: BD7,635 per month).

The property, plant and equipment are subject to term loans (Note 14).

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
(Expressed in Bahrain Dinars)

**6 Investment in associates**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	2,441,283	2,376,796
Dividends received during the period/year	-	(63,464)
Share of (loss)/profit for the period/year	<u>(2,660)</u>	<u>127,951</u>
Closing balance	<u>2,438,623</u>	<u>2,441,283</u>

The investment in associates represent the Group's 20% ownership interest in Dhahran Chemical Industries Marketing ("DCIM") and 40% ownership interest in Rukam Industrial Company held through one of the subsidiary.

The Group's share in the net assets and results of operations of the associates have been extracted from the management accounts of the associates prepared as at, and for the three months ended 31 March 2025 and for the year ended 31 December 2024.

**7 Right-of-use assets**

	Leasehold land	Office premises	Total
<b>Cost</b>			
At 31 December 2024 and 31 March 2025	<u>575,058</u>	<u>62,234</u>	<u>637,292</u>
<b>Accumulated amortization</b>			
At 31 December 2023	283,877	-	283,877
Amortisation charge for the year	<u>81,260</u>	<u>15,559</u>	<u>96,819</u>
At 31 December 2024	365,137	15,559	380,696
Amortisation charge for the period	<u>20,315</u>	<u>3,890</u>	<u>24,205</u>
At 31 March 2025	<u>385,452</u>	<u>19,449</u>	<u>404,901</u>
<b>Net book value</b>			
At 31 March 2025	<u>189,606</u>	<u>42,785</u>	<u>232,391</u>
At 31 December 2024	<u>209,921</u>	<u>46,675</u>	<u>256,596</u>

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
(Expressed in Bahrain Dinars)

**8 Financial assets at fair value through profit or loss**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	10,400	10,400
Unrealised fair value gains during the period/year	<u>59,600</u>	<u>-</u>
Closing balance	<u>70,000</u>	<u>10,400</u>

Financial assets at fair value through profit or loss are denominated in Bahrain Dinars. These consist of marketable equity securities listed on the Bahrain Bourse and are fair valued each reporting date. Fair value is determined by reference to stock exchange quoted prices.

**9 Inventories**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Raw materials	7,941,111	12,488,506
Finished goods and work-in-process	7,185,974	5,794,648
Consumable spares	<u>3,555,064</u>	<u>3,237,491</u>
	<u>18,682,149</u>	<u>21,520,645</u>

**10 Trade and other receivables**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Trade receivables	4,559,337	7,377,935
Less: allowance for impaired of trade receivables	<u>(356,903)</u>	<u>(261,825)</u>
	4,202,434	7,116,110
Advance paid to suppliers	2,726,687	2,599,659
Prepayments and other receivables	<u>1,293,032</u>	<u>1,270,356</u>
	<u>8,222,153</u>	<u>10,986,125</u>

Trade receivables are generally on 60 to 180 days credit terms and are primarily denominated in Saudi Riyals.

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
**(Expressed in Bahrain Dinars)**

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**11 Cash and bank balances**

	31 March 2025 <u>(Reviewed)</u>	31 December 2024 <u>(Audited)</u>
Current accounts balance with banks	5,659,411	2,518,493
Cash on hand	<u>4,211</u>	<u>4,225</u>
	<u>5,663,622</u>	<u>2,522,718</u>

**12 Share capital**

	31 March 2025 <u>(Reviewed)</u>	31 December 2024 <u>(Audited)</u>
<b>Authorised</b> 400,000,000 (2024: 400,000,000) shares of 100 fils each	<u>40,000,000</u>	<u>40,000,000</u>
<b>Issued and fully paid-up</b> 200,000,000 (2024: 200,000,000) shares of 100 fils each	<u>20,000,000</u>	<u>20,000,000</u>

**13 Non-controlling interest**

	31 March 2025 <u>(Reviewed)</u>	31 December 2024 <u>(Audited)</u>
Opening balance	8,075,988	7,789,301
Share of non-controlling interest in the total comprehensive (loss)/income of the subsidiary	<u>(7,681)</u>	<u>286,687</u>
Closing balance	<u>8,068,307</u>	<u>8,075,988</u>

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
**(Expressed in Bahrain Dinars)**

**14 Term loans**

	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</u> (Audited)
<b>Saudi Industrial Development Fund</b>		
In 1996, the subsidiary obtained a long-term loan from SIDF amounting to SAR323 million by pledging the property, plant and equipment of the subsidiary and the guarantee of the subsidiary's shareholders against the loan. The total withdrawal against this loan amounted to SAR319 million.		
The subsidiary negotiated with SIDF for the extension of the repayment schedule of the loan in subsequent years. SIDF accepted the subsidiary's proposal and extended the loan repayment period to 35 years beginning from 17 April 2008, with half yearly intervals, vide their letter dated 7/11/1427 Hijri (Arabic date).	<u>14,554,100</u>	<u>14,554,100</u>
Less: current portion of term loans	<u>(1,010,000)</u>	<u>(1,010,000)</u>
Non-current portion of term loans	<u>13,544,100</u>	<u>13,544,100</u>

That portion of the loans which is repayable within one year from the condensed interim consolidated statement of financial position date is disclosed as current portion of term loans.

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
(Expressed in Bahrain Dinars)

**15 Lease liabilities**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	265,400	436,118
Additions during the period/year	-	62,234
Lease modifications	-	(144,937)
Lease payments	(27,350)	(109,404)
Interest expenses	<u>4,367</u>	<u>21,389</u>
Closing balance	242,417	265,400
Less: current lease liabilities	<u>(103,775)</u>	<u>(94,401)</u>
Non-current lease liabilities	<u>138,642</u>	<u>170,999</u>

Maturity analysis - contractual undiscounted cash flows:

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Not later than 1 year	109,404	109,404
Between one year and five years	<u>153,285</u>	<u>180,635</u>
Total undiscounted lease liabilities	<u>262,689</u>	<u>290,039</u>

**16 Trade and other payables**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Trade payables	2,395,075	5,890,469
Payables to Saudi Electricity Company	2,365,475	2,365,475
Zakat payables	1,422,754	1,354,406
Dividends payable (Note 20)	500,000	-
Accruals and other payables	<u>1,143,292</u>	<u>1,395,272</u>
	<u>7,826,596</u>	<u>11,005,622</u>



**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
(Expressed in Bahrain Dinars)

**17 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

	Three months ended 31 March 2025 (Reviewed)	Three months ended 31 March 2024 (Reviewed)
Net profit attributable to shareholders of the Parent	<u>25,670</u>	<u>743,315</u>
Weighted average number of ordinary shares in issue during the period	<u>200,000,000</u>	<u>200,000,000</u>
Basic and diluted earnings per share	<u>0.13fils</u>	<u>3.72fils</u>

**18 Related party transactions and balances**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, key management personnel and their close family members and such other companies over which the Group or its shareholders, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. The Group's transactions with related parties are authorised by the management. Further, there are no loans due from any of the Directors of the Group.

***Key management personnel compensation***

Key management personnel of the Group comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group including the Chief Executive Officer of the Group.

	Three months ended 31 March 2025 (Reviewed)	Three months ended 31 March 2024 (Reviewed)
Remuneration to key management personnel	<u>47,513</u>	<u>81,412</u>

**United Gulf Investment Corporation B.S.C.**

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**19 Segmental information**

The Group's primary segment reporting format is business segment. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

The Group's primary business segments are:

- Operating activities;
- investment income-foreign; and
- investment income-domestic

*As at and for the three months period ended 31 March 2025 (reviewed)*

	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Revenue	7,966,415	-	7,966,415
Other income	7,674	91,374	99,048
Provision for Zakat	(151,500)	-	(151,500)
Operating costs	<u>(7,418,513)</u>	<u>-</u>	<u>(7,418,513)</u>
<b>Segment profit</b>	404,076	91,374	495,450
Share of loss from investment in associates, net	-	(2,660)	(2,660)
Other expenses	<u>(397,307)</u>	<u>(77,494)</u>	<u>(474,801)</u>
Net profit for the period	<u>6,769</u>	<u>11,220</u>	<u>17,989</u>
<b>Assets and liabilities</b>	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Addition to non-current assets	60,797	-	60,797
Segment assets	<u>58,851,650</u>	<u>4,131,593</u>	<u>62,983,243</u>
<b>Total segment assets</b>	<u>58,912,447</u>	<u>4,131,593</u>	<u>63,044,040</u>
<b>Total segment liabilities</b>	<u>21,407,798</u>	<u>2,103,187</u>	<u>23,510,985</u>

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025 (Reviewed)**  
(Expressed in Bahrain Dinars)

**19 Segmental information (continued)**

*As at 31 December 2024 (audited) and for the three months period 31 March 2024 (reviewed)*

	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Revenue	10,927,911	-	10,927,911
Other income	-	38,681	38,681
Provision for Zakat	(151,500)	-	(151,500)
Operating costs	<u>(9,360,706)</u>	<u>-</u>	<u>(9,360,706)</u>
<b>Segment profit</b>	<b>1,415,705</b>	<b>38,681</b>	<b>1,454,386</b>
Share of profit from investment in associates, net	-	52,930	52,930
Other expenses	<u>(444,938)</u>	<u>(80,196)</u>	<u>(525,134)</u>
Net profit for the period	<u>970,767</u>	<u>11,415</u>	<u>982,182</u>
	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
<b>Assets and liabilities</b>			
Addition to non-current assets	1,227,551	-	1,227,551
Segment assets	<u>61,434,075</u>	<u>4,085,667</u>	<u>65,519,742</u>
<b>Total segment assets</b>	<b>62,661,626</b>	<b>4,085,667</b>	<b>66,747,293</b>
<b>Total segment liabilities</b>	<b>25,125,394</b>	<b>1,606,833</b>	<b>26,732,227</b>

The Group's secondary reporting format is geographic segment which is based on the geographical location of the Group's operations. The Group mainly operates in:

- Kingdom of Bahrain; and
- Kingdom of Saudi Arabia.

	<u>Segment assets</u>		<u>Segment liabilities</u>	
	<u>As at 31 March 2025</u>	<u>As at 31 December 2024</u>	<u>As at 31 March 2025</u>	<u>As at 31 December 2024</u>
Kingdom of Bahrain	4,131,593	4,085,667	2,103,187	1,606,833
Kingdom of Saudi Arabia	<u>58,912,447</u>	<u>62,661,626</u>	<u>21,407,798</u>	<u>25,125,394</u>
	<u>63,044,040</u>	<u>66,747,293</u>	<u>23,510,985</u>	<u>26,732,227</u>

**20 Dividends**

Final dividend of BD500,000 representing 2.50% of the total issued and fully paid-up share capital of the Company, for the year ended 31 December 2024 (31 December 2023: BDNil) was approved by the shareholders in the Annual General Meeting held on 26 March 2025.

**United Gulf Investment Corporation B.S.C.**

**Selected explanatory notes to the condensed interim consolidated financial information for the three months ended period 31 March 2025 (Reviewed)**  
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**21 Interim results**

The interim consolidated net profit and other comprehensive income for the three months ended 31 March 2025 may not be represent a proportionate share of the annual consolidated net profit and other comprehensive income due to the variability in timing of the receipt of investment income.

**22 Notes supporting statement of cash flows**

IAS 7 - "*Statement of cash flows*" requires additional disclosures about changes in an entity's financing liabilities arising from both cash flow and non-cash flow items.

	<u>1 January 2025</u>	<u>Obtained during the period</u>	<u>Finance costs accrued</u>	<u>Principal repaid during the period</u>	<u>Finance costs paid</u>	<u>31 March 2025</u>
Term loan	<u>14,554,100</u>	<u>-</u>	<u>58,075</u>	<u>-</u>	<u>(58,075)</u>	<u>14,554,100</u>
	<u>1 January 2024</u>	<u>Obtained during the period</u>	<u>Finance costs accrued</u>	<u>Principal repaid during the period</u>	<u>Finance costs paid</u>	<u>31 March 2024</u>
Term loan	<u>15,564,100</u>	<u>-</u>	<u>57,570</u>	<u>-</u>	<u>(57,570)</u>	<u>15,564,100</u>

**23 Events after the reporting period**

There were no events occurring subsequent to 31 March 2025 and before the date of the report that are expected to have a significant impact on this condensed interim consolidated financial information.

**24 Comparative figures**

The comparative figures for the previous year/period have been reclassified / re-arranged whenever necessary to confirm to the presentation in the current period's financial information.