

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of financial position as at 31 March 2013
(Unaudited)
(Expressed in Bahrain Dinars)

	Notes	31 March 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	5	48,530,428	49,059,683
Investment in an associate	6	675,986	680,654
Available-for-sale investments	7	<u>6,085,586</u>	<u>10,309,230</u>
		<u>55,292,000</u>	<u>60,049,567</u>
Current assets			
Financial assets at fair value through profit or loss	8	1,636,893	3,549,061
Inventories	9	21,526,551	17,838,070
Trade and other receivables		8,617,668	6,904,879
Cash and cash equivalents	10	<u>7,234,339</u>	<u>9,270,987</u>
		<u>39,015,451</u>	<u>37,562,997</u>
Total assets		<u>94,307,451</u>	<u>97,612,564</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	20,000,000	20,000,000
Statutory reserve		1,910,954	1,910,954
Share premium		116,328	116,328
Investment fair value reserve		4,320,349	7,534,600
Retained earnings		<u>11,622,909</u>	<u>7,624,458</u>
Equity attributable to shareholders of the parent company		37,970,540	37,186,340
Non-controlling interest	12	<u>14,873,788</u>	<u>14,332,364</u>
		<u>52,844,328</u>	<u>51,518,704</u>
Non-current liabilities			
Non-current portion of long-term loan	13	26,169,100	29,704,100
Employees' terminal benefits		<u>598,508</u>	<u>575,445</u>
		<u>26,767,608</u>	<u>30,279,545</u>
Current liabilities			
Current portion of long-term loan	13	505,000	1,515,000
Trade and other payables	14	<u>14,190,515</u>	<u>14,299,315</u>
		<u>14,695,515</u>	<u>15,814,315</u>
Total equity and liabilities		<u>94,307,451</u>	<u>97,612,564</u>

The unaudited condensed consolidated interim financial information, set out on pages 4 to 19, was approved for issue by the Board of Directors on 9 May 2013 and signed on their behalf by:

Rashed Al-Suwaiket
Chairman

Abdullah F. Al-Subaie
Director

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of profit or loss for the three months ended
31 March 2013
(Unaudited)
(Expressed in Bahrain Dinars)

	Note	Three months ended 31 March 2013	Three months ended 31 March 2012
	s		
Subsidiary sales		9,889,716	11,444,440
Subsidiary cost of sales		<u>(8,433,375)</u>	<u>(10,267,897)</u>
Subsidiary gross profit		<u>1,456,341</u>	<u>1,176,543</u>
Investment income			
Realised gains on sale of financial assets at fair value through profit or loss		68,484	215,776
Realised gains on sale of available- for-sale investments		4,191,321	-
Unrealised fair value (losses)/gains on financial assets at fair value through profit or loss	8	(277,892)	550,073
Other income	15	<u>600,978</u>	<u>54,861</u>
		<u>4,582,891</u>	<u>820,710</u>
		<u>6,039,232</u>	<u>1,997,253</u>
Expenses			
Staff costs		(200,804)	(330,186)
General and administrative expenses		(167,835)	(203,862)
Directors' attendance fees		(4,600)	(4,958)
Depreciation	5	(35,605)	(42,654)
Finance costs		(71,771)	(102,658)
Provision for Zakah		<u>(151,500)</u>	<u>(303,000)</u>
		<u>(632,115)</u>	<u>(987,318)</u>
Net profit for the period before share of profit from investment in an associate		5,407,117	1,009,935
Share of profit from investment in an associate	6	<u>132,758</u>	<u>103,535</u>
Net profit for the period		<u>5,539,875</u>	<u>1,113,470</u>
Net profit for the period attributable to:			
Shareholders of the parent company		4,998,451	981,510
Non-controlling interest	12	<u>541,424</u>	<u>131,960</u>
		<u>5,539,875</u>	<u>1,113,470</u>
Basic and diluted earnings per share	16	<u>24.99 fils</u>	<u>4.91 fils</u>

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of comprehensive income for the three months
ended 31 March 2013
(Unaudited)
(Expressed in Bahrain Dinars)

	Note	Three months ended 31 March <u>2013</u>	Three months ended 31 March <u>2012</u>
Net profit for the period		<u>5,539,875</u>	<u>1,113,470</u>
Other comprehensive income:			
<i>Items that may be reclassified into profit and loss</i>			
Transfer of net unrealised fair value gains on sale of available-for-sale investments to statement of profit or loss		(3,765,032)	-
Unrealised fair value gains on available-for- sale investments	6	<u>550,781</u>	<u>1,616,000</u>
Total other comprehensive (loss)/ income for the period		<u>(3,214,251)</u>	<u>1,616,000</u>
Total comprehensive income for the period		<u>2,325,624</u>	<u>2,729,470</u>
Net profit and total comprehensive income attributable to:			
Shareholders of the parent company		1,784,200	2,597,510
Non-controlling interest	12	<u>541,424</u>	<u>131,960</u>
		<u>2,325,624</u>	<u>2,729,470</u>

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of changes in shareholders' equity for the three months ended 31 March 2013
(Unaudited)
(Expressed in Bahrain Dinars)

	Note	Equity attributable to shareholders of the parent company					Total	Non-controlling interest	Total
		Share capital	Statutory reserve	Share premium	Investment fair value reserve	Retained earnings			
At 31 December 2011		20,000,000	1,635,430	116,328	6,867,999	6,744,743	35,364,500	13,002,951	48,367,451
Total comprehensive income for the period		-	-	-	1,616,000	981,510	2,597,510	131,960	2,729,470
Dividends for 2011	19	-	-	-	-	(1,600,000)	(1,600,000)	-	(1,600,000)
At 31 March 2012		20,000,000	1,635,430	116,328	8,483,999	6,126,253	36,362,010	13,134,911	49,496,921
Total comprehensive income for the period		-	-	-	(949,399)	1,773,729	824,330	1,197,453	2,021,783
Transferred to statutory Reserve		-	275,524	-	-	(275,524)	-	-	-
At 31 December 2012		20,000,000	1,910,954	116,328	7,534,600	7,624,458	37,186,340	14,332,364	51,518,704
Total comprehensive income for the period		-	-	-	(3,214,251)	4,998,451	1,784,200	541,424	2,325,624
Dividend for 2012	19	-	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
At 31 March 2013		<u>20,000,000</u>	<u>1,910,954</u>	<u>116,328</u>	<u>4,320,349</u>	<u>11,622,909</u>	<u>37,970,540</u>	<u>14,873,788</u>	<u>52,844,328</u>

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of cash flows for the three months ended 31 March
2013(Unaudited) (Expressed in Bahrain Dinars)

	Notes	Three months ended 31 March 2013	Three months ended 31 March 2012
Operating activities			
Net profit for the period		5,539,875	1,113,470
Adjustments for:			
Depreciation	5	556,468	619,267
Share of profit from investment in an associate	6	(132,758)	(103,535)
Interest income	15	(34,479)	(32,022)
Realised gains on sale of financial assets at fair value through profit or loss		(68,484)	(215,776)
Realised gains on sale of available-for-sale investments		(4,191,321)	-
Unrealised fair value losses/(gains) on financial assets at fair value through profit or loss	8	277,892	(550,073)
Finance costs		71,771	102,658
Changes in operating assets and liabilities:			
Inventories		(3,688,481)	521,366
Trade and other receivables		(1,712,789)	(29,939)
Trade and other payables		(108,800)	(223,569)
Employees' terminal benefits, net		23,063	24,800
Net cash (used in)/provided by operating activities		<u>(3,468,043)</u>	<u>1,226,647</u>
Investing activities			
Purchase of property, plant and equipment	5	(27,213)	(32,202)
Purchase of financial assets at fair value through profit or loss	8	(970,004)	(5,192,675)
Proceeds from sale of property, plant and equipment		-	1,042
Proceeds from sale of financial assets at fair value through profit or loss		2,672,764	5,114,199
Proceeds from sale of available-for-sale investments		5,200,714	-
Dividends income received from investment in an associate	6	137,426	-
Interest income received	15	34,479	32,022
Net cash provided by/(used in) investing activities		<u>7,048,166</u>	<u>(77,614)</u>
Financing activities			
Finance costs paid		(71,771)	(102,658)
Net movement in long-term loans		(4,545,000)	(1,010,000)
Dividends paid	19	(1,000,000)	(1,600,000)
Net cash used in financing activities		<u>(5,616,771)</u>	<u>(2,712,658)</u>
Net decrease in cash and cash equivalents		(2,036,648)	(1,563,625)
Cash and cash equivalents, beginning of the period		<u>9,270,987</u>	<u>10,441,001</u>
Cash and cash equivalents, end of the period	10	<u>7,234,339</u>	<u>8,877,376</u>

