
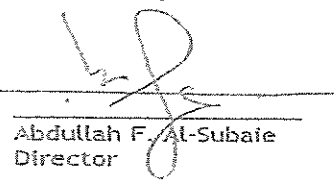


United Gulf Investment Corporation B.S.C.
Interim condensed consolidated statement of financial position as at 31 March 2015
(Unaudited) (Expressed in Bahrain Dinars)

	Notes	31 March 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	5	44,989,836	45,681,865
Investment in an associate	6	<u>696,465</u>	<u>800,846</u>
		<u>45,686,301</u>	<u>46,482,711</u>
Current assets			
Financial assets at fair value through profit or loss	7	256,000	256,000
Inventories	8	24,912,888	24,585,136
Trade and other receivables		7,794,216	7,216,675
Mudaraba deposits		134,151	134,151
Cash and cash equivalents	9	<u>4,195,636</u>	<u>5,472,256</u>
		<u>37,292,891</u>	<u>37,664,218</u>
Total assets		<u>82,979,192</u>	<u>84,146,929</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	20,000,000	20,000,000
Statutory reserve		2,805,393	2,805,393
Share premium		116,328	116,328
Retained earnings		<u>9,756,598</u>	<u>10,259,581</u>
Equity attributable to shareholders of the parent company		32,678,319	33,181,302
Non-controlling interest	11	<u>9,840,947</u>	<u>9,981,110</u>
		<u>42,519,266</u>	<u>43,162,412</u>
Non-current liabilities			
Non-current portion of term loans	12	29,824,425	28,248,676
Employees' terminal benefits		<u>678,175</u>	<u>675,759</u>
		<u>30,502,600</u>	<u>28,924,435</u>
Current liabilities			
Current portion of term loans	12	1,010,000	2,706,800
Trade and other payables	13	<u>8,947,326</u>	<u>9,353,282</u>
		<u>9,957,326</u>	<u>12,060,082</u>
Total equity and liabilities		<u>82,979,192</u>	<u>84,146,929</u>

The unaudited interim condensed consolidated financial statements, set out on pages 4 to 18, was approved for issue by the Board of Directors on 5 May 2015 and signed on their behalf by


Rashed Al-Suwaiket
Chairman


Abdullah F. Al-Subaie
Director

United Gulf Investment Corporation B.S.C.
Interim condensed consolidated statement of profit or loss for the three months ended
31 March 2015
(Unaudited)
(Expressed in Bahrain Dinars)

	Notes	Three months ended 31 March 2015	Three months ended 31 March 2014
Subsidiary sales		7,000,409	9,606,111
Subsidiary cost of sales		<u>(7,061,206)</u>	<u>(8,636,971)</u>
Subsidiary gross (loss)/profit		<u>(60,797)</u>	<u>969,140</u>
Investment income	14	1,156	58,004
Other income	15	<u>-</u>	<u>436</u>
		<u>1,156</u>	<u>58,440</u>
		<u>(59,641)</u>	<u>1,027,580</u>
Expenses			
Indirect expenses		(457,345)	(446,425)
Finance costs		<u>(22,935)</u>	<u>(81,458)</u>
		<u>(480,280)</u>	<u>(527,883)</u>
Net (loss)/profit for the before tax and share of profit from investment in an associate		(539,921)	499,697
Share of profit from investment in an associate	6	<u>23,025</u>	<u>79,936</u>
Net (loss)/profit for the period before tax		(516,896)	579,633
Provision for Zakat		<u>(126,250)</u>	<u>(75,750)</u>
Net (loss)/profit for the period		<u>(643,146)</u>	<u>503,883</u>
Net (loss)/profit for the attributable to:			
Shareholders of the Parent Company		(502,983)	336,838
Non-controlling interest	11	<u>(140,163)</u>	<u>167,045</u>
		<u>(643,146)</u>	<u>503,883</u>
Basic and diluted (loss)/earnings per share	16	<u>(0.0025 fils)</u>	<u>0.0016 fils</u>

United Gulf Investment Corporation B.S.C.
Interim condensed consolidated statement of other comprehensive income for the three
months ended 31 March 2015
(Unaudited)
(Expressed in Bahrain Dinars)

		Three months ended 31 March 2015	Three months ended 31 March 2014
	<u>Note</u>		
Net (loss)/profit for the period		(643,146)	503,883
Total other comprehensive income		-	-
Total comprehensive (loss)/income for the period		<u>(643,146)</u>	<u>503,883</u>
Total comprehensive (loss)/income attributable to:			
Shareholders of the Parent Company		(502,983)	336,838
Non-controlling interest	11	<u>(140,163)</u>	<u>167,045</u>
		<u>(643,146)</u>	<u>503,883</u>

United Gulf Investment Corporation B.S.C.
Interim condensed consolidated statement of changes in shareholders' equity for the three months ended 31 March 2015
(Unaudited)
(Expressed in Bahrain Dinars)

	<u>Equity attributable to shareholders of the parent company</u>					Non- controlling interest	<u>Total</u>
	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>		
At 31 December 2013	20,000,000	2,737,699	116,328	14,065,162	36,919,189	14,594,530	51,513,719
Total comprehensive income for the period	-	-	-	336,838	336,838	167,045	503,883
At 31 March 2014	20,000,000	2,737,699	116,328	14,402,000	37,256,027	14,761,575	52,017,602
Net movement during the period				(4,414,828)	(4,414,828)	(4,877,172)	(9,292,000)
Total comprehensive income for the period	-	-	-	340,103	340,103	96,707	436,810
Transferred to statutory reserve	-	67,694	-	(67,694)	-	-	-
At 31 December 2014	20,000,000	2,805,393	116,328	10,259,581	33,181,302	9,981,110	43,162,412
Total comprehensive income for the period	-	-	-	(502,983)	(502,983)	(140,163)	(643,146)
At 31 March 2015	<u>20,000,000</u>	<u>2,805,393</u>	<u>116,328</u>	<u>9,756,598</u>	<u>32,678,319</u>	<u>9,840,947</u>	<u>42,519,266</u>

United Gulf Investment Corporation B.S.C.
Interim condensed consolidated statement of cash flows for the three months ended
31 March 2015
(Unaudited)
(Expressed in Bahrain Dinars)

	Notes	Three months ended 31 March 2015	Three months ended 31 March 2014
Operating activities			
Net (loss)/profit for the period		(643,146)	503,883
Adjustments for:			
Depreciation	5	745,397	625,946
Share of profit from investment in an associate	6	(23,025)	(79,936)
Bank interest income	14	(1,156)	(3,752)
Dividend income		-	(72,604)
Realised gains/(loss) on sale of financial assets at fair value through profit or loss		-	224,144
Unrealised fair value losses on financial assets at fair value through profit or loss		-	1,728
Finance costs		22,935	81,458
Changes in operating assets and liabilities:			
Inventories		(327,752)	(1,689,658)
Trade and other receivables		(577,541)	(2,811,155)
Trade and other payables		(405,956)	6,759,590
Employees' terminal benefits, net		2,416	19,428
Net cash (used in)/provided by operating activities		<u>(1,207,828)</u>	<u>3,559,072</u>
Investing activities			
Purchase of property, plant and equipment	5	(53,368)	(400,424)
Purchase of financial assets at fair value through profit or loss		-	(23,683,445)
Proceeds from sale of financial assets at fair value through profit or loss		-	23,351,136
Dividend received from an associate	6	-	134,330
Bank interest income received	14	1,156	3,752
Dividend income received	14	<u>127,406</u>	<u>72,604</u>
Net cash provided by/(used in) investing activities		<u>75,194</u>	<u>(522,047)</u>
Financing activities			
Finance costs paid		(22,935)	(81,458)
Net movement in long-term loans		<u>(121,051)</u>	<u>(2,896,908)</u>
Net cash used in financing activities		<u>(143,986)</u>	<u>(2,978,366)</u>
Net (decrease)/increase in cash and cash equivalents		(1,276,620)	58,659
Cash and cash equivalents, beginning of the period		<u>5,472,256</u>	<u>15,556,502</u>
Cash and cash equivalents, end of the period	9	<u>4,195,636</u>	<u>15,615,161</u>