

INTERIM STATEMENT OF FINANCIAL POSITION
At 30 June 2020

	<i>(Reviewed)</i> 30 June	<i>(Audited)</i> 31 December
	2020	2019
	US\$'000	US\$'000
ASSETS		
Cash and balances with Central Banks and other banks	462,842	428,235
Deposits with banks and other financial institutions	328,085	378,891
Investments classified as fair value through profit and loss	2,974	3,028
Investment securities	227,180	234,930
Loans and advances	96,873	92,740
Property, equipment and software	8,724	8,987
Interest receivable	5,938	6,237
Other assets	1,002	949
TOTAL ASSETS	1,133,618	1,153,997
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	665,001	646,770
Due to banks and other financial institutions	57,727	89,196
Due to customers	81,178	75,504
Interest payable	737	2,188
Other liabilities	8,812	9,315
Total liabilities	813,455	822,973
Equity		
Share capital	250,000	250,000
Statutory reserve	25,631	25,631
Retained earnings	49,461	37,219
Fair value reserve	(4,929)	3,174
Proposed dividend	-	15,000
Total equity	320,163	331,024
TOTAL LIABILITIES AND EQUITY	1,133,618	1,153,997

INTERIM STATEMENT OF CHANGES IN EQUITY
Six months ended 30 June 2020 (Reviewed)

	<i>Share capital</i> US\$'000	<i>Statutory reserve</i> US\$'000	<i>Retained earnings</i> US\$'000	<i>Fair value reserve</i> US\$'000	<i>Proposed dividend</i> US\$'000	<i>Total</i> US\$'000
Balance as at 1 January 2020	250,000	25,631	37,219	3,174	15,000	331,024
Net profit for the period	-	-	12,242	-	-	12,242
Other comprehensive loss for the period	-	-	-	(8,103)	-	(8,103)
Dividend paid	-	-	-	-	(15,000)	(15,000)
At 30 June 2020	250,000	25,631	49,461	(4,929)	-	320,163
Balance as at 1 January 2019	250,000	22,757	26,352	(6,042)	5,000	298,067
Net profit for the period	-	-	8,353	-	-	8,353
Other comprehensive income for the period	-	-	-	3,566	-	3,566
Dividend paid	-	-	-	-	(5,000)	(5,000)
At 30 June 2019	250,000	22,757	34,705	(2,476)	-	304,986

INTERIM STATEMENT OF PROFIT OR LOSS
Six months ended 30 June 2020 (Reviewed)

	<i>Six months ended</i> 30 June	
	2020	2019
	US\$'000	US\$'000
Interest and similar income	16,608	21,696
Interest expense	(5,312)	(9,051)
Net interest income	11,296	12,645
Fee and commission - net	1,325	1,208
Trading income - net	(54)	443
(Loss) / gain on investment securities - net	(93)	288
Foreign exchange gain - net	140	1,039
Other income	3,516	52
Operating income	16,130	15,675
Reversal of / (charge for) expected credit losses	2,750	(1,250)
Net operating income	18,880	14,425
Staff costs	(4,032)	(4,320)
Depreciation	(431)	(433)
Other operating expenses	(2,175)	(1,319)
Operating expenses	(6,638)	(6,072)
NET PROFIT FOR THE PERIOD	12,242	8,353

INTERIM STATEMENT OF COMPREHENSIVE INCOME
Six months ended 30 June 2020 (Reviewed)

	<i>Six months ended</i> 30 June	
	2020	2019
	US\$'000	US\$'000
NET PROFIT FOR THE PERIOD	12,242	8,353
Other comprehensive income:		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Fair value change in cash flow hedge	442	(267)
Unrealised fair value (loss) gain on investments classified as fair value through other comprehensive income (FVOCI)	(8,326)	3,673
ECL movement on FVOCI investments	(219)	160
Other comprehensive (loss) income for the period	(8,103)	3,566
Total comprehensive income for the period	4,139	11,919

INTERIM STATEMENT OF CASH FLOWS
Six months ended 30 June 2020 (Reviewed)

	<i>Six months ended</i> 30 June	
	2020	2019
	US\$'000	US\$'000
OPERATING ACTIVITIES		
Net profit for the period	12,242	8,353
Adjustments for:		
(Reversal of) charge for expected credit losses	(2,750)	1,250
Depreciation	431	433
Amortisation of investments carried at amortised cost	143	177
Investment loss (income)	93	(288)
Unrealised loss (gain) on investments classified as FVTPL	54	(491)
Amortisation of assets classified as loans and advances	(553)	(462)
Operating profit before changes in operating assets and liabilities	9,660	8,972
Changes in operating assets and liabilities:		
Balances with Central Banks	(42,647)	(126,632)
Deposits with banks and other financial institutions	(14,526)	(55,925)
Investments classified as fair value through profit and loss	-	9,983
Investment securities	489	(100)
Loans and advances	(768)	38,453
Interest receivable and other assets	246	(122)
Deposits from banks and other financial institutions	18,231	(19,602)
Due to banks and other financial institutions	(31,469)	46,570
Due to customers	5,674	16,958
Interest payable and other liabilities	(2,032)	1,316
Net cash used in operating activities	(57,142)	(80,129)
INVESTING ACTIVITIES		
Purchase of investment securities	(33,736)	(34,374)
Proceeds from disposal/redemption of investment securities	33,083	20,191
Purchase of property, equipment and software	(168)	(59)
Net cash used in investing activities	(821)	(14,242)
FINANCING ACTIVITY		
Dividend paid	(15,000)	(5,000)
Net cash used in financing activity	(15,000)	(5,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(72,963)	(99,371)
Cash and cash equivalents at beginning of the period	538,756	689,354
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	465,793	589,983

The above is an extract of interim condensed financial statements for the six month period ended 30th June 2020 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 10th August 2020

Anthony C. Mallis
Deputy Chairman

Moraja G. Solaiman
Chairman

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