

INTERIM STATEMENT OF FINANCIAL POSITION At 31 March 2019

	(Reviewed)	(Audited)
	31 March 2019	31 December 2018
	US\$'000	US\$'000
ASSETS		
Cash and balances with Central banks and other banks	363,133	364,769
Deposits with banks and other financial institutions	360,805	339,105
Investments classified as fair value through profit and loss	4,981	14,517
Investment securities	212,350	205,597
Loans and advances	163,055	163,338
Property, equipment and software	9,584	9,758
Interest receivable	6,088	6,628
Other assets	1,060	1,176
TOTAL ASSETS	1,121,056	1,104,888

LIABILITIES AND EQUITY

Liabilities		
Deposits from banks and other financial institutions	646,350	644,570
Due to banks and other financial institutions	75,001	87,783
Due to customers	81,966	65,642
Interest payable	4,040	1,634
Other liabilities	9,219	7,192
Total liabilities	816,576	806,821
Equity		
Share capital	250,000	250,000
Statutory reserve	22,757	22,757
Retained earnings	31,201	26,352
Fair value reserve	(4,478)	(6,042)
Proposed dividend	5,000	5,000
Total equity	304,480	298,067
TOTAL LIABILITIES AND EQUITY	1,121,056	1,104,888

INTERIM STATEMENT OF CHANGES IN EQUITY Three months ended 31 March 2019 (Reviewed)

	Share capital US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Fair value reserve US\$'000	Proposed dividend US\$'000	Total US\$'000
Balance as at 1 January 2019	250,000	22,757	26,352	(6,042)	5,000	298,067
Net profit for the period	-	-	4,849	-	-	4,849
Other comprehensive income for the period	-	-	-	1,564	-	1,564
At 31 March 2019	250,000	22,757	31,201	(4,478)	5,000	304,480
Balance as at 1 January 2018	250,000	21,257	40,399	(2,805)	5,000	313,851
Transition adjustment on adoption of IFRS 9	-	-	(22,547)	2,931	-	(19,616)
At 1 January 2018 - restated	250,000	21,257	17,852	126	5,000	294,235
Net profit for the period	-	-	4,378	-	-	4,378
Other comprehensive loss for the period	-	-	-	(4,581)	-	(4,581)
At 31 March 2018	250,000	21,257	22,230	(4,455)	5,000	294,032

INTERIM STATEMENT OF PROFIT OR LOSS Three months ended 31 March 2019

	(Reviewed)	
	Three months ended 31 March	
	2019 US\$'000	2018 US\$'000
Interest and similar income	11,155	9,945
Interest expense	(4,533)	(2,802)
Net interest income	6,622	7,143
Fee and commission income	728	801
Trading income - net	399	68
Gain on non-trading investments - net	288	203
Foreign exchange gain - net	245	137
Other income	25	23
Operating income	8,307	8,375
Provision charge for the period	(625)	(1,251)
Net operating income	7,682	7,124
Staff costs	1,986	1,872
Depreciation	219	265
Other operating expenses	628	609
Operating expenses	2,833	2,746
NET PROFIT FOR THE PERIOD	4,849	4,378

INTERIM STATEMENT OF COMPREHENSIVE INCOME Three months ended 31 March 2019

	(Reviewed)	
	Three months ended 31 March	
	2019 US\$'000	2018 US\$'000
NET PROFIT FOR THE PERIOD	4,849	4,378
Other comprehensive income:		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Fair value change in cash flow hedge	(189)	-
Unrealised fair value gain/(loss) on investments classified as fair value through other comprehensive income (FVOCI)	1,831	(2,672)
Reversal of impairment on FVOCI investments	(78)	(1,909)
Other comprehensive income (loss) for the period	1,564	(4,581)
Total comprehensive income (loss) for the period	6,413	(203)

INTERIM STATEMENT OF CASH FLOWS Three months ended 31 March 2019

	(Reviewed)	
	Three months ended 31 March	
	2019 US\$'000	2018 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	4,849	4,378
Adjustments for:		
Provision charge for the period	625	1,251
Depreciation	219	265
Amortisation of investments carried at amortised cost	95	127
Gain on investment securities - net	(288)	(203)
Unrealised gain on investments classified as FVTPL	(448)	(63)
Amortisation of assets classified as loans and advances	(231)	(212)
Operating profit before changes in operating assets and liabilities	4,821	5,543
Changes in operating assets and liabilities:		
Balances with Central Banks	(107,665)	-
Deposits with banks and other financial institutions	(20,925)	(18,372)
Investments classified as fair value through profit and loss	9,984	-
Investment securities	1,968	2,477
Loans and advances	(111)	17,969
Interest receivable and other assets	656	1,345
Deposits from banks and other financial institutions	1,780	2,317
Due to banks and other financial institutions	(12,782)	(28,411)
Due to customers	16,324	15,861
Interest payable and other liabilities	4,433	1,498
Net cash (used in) from operating activities	(101,517)	227
INVESTING ACTIVITIES		
Purchase of non-trading investments	(19,941)	(20,956)
Proceeds from disposal/redemption of non-trading investments	12,977	21,473
Purchase of property, equipment and software	(45)	(69)
Net cash (used in) from investing activities	(7,009)	448
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(108,526)	675
Cash and cash equivalents at beginning of the period	689,354	677,845
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	580,828	678,520

The above is an extract of interim condensed financial statements for the three month ended 31 March 2019 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 28th April 2019

Mr. Anthony Mallis
Deputy Chairman

Mr. Moraja G. Solaiman
Chairman

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