

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2021

	(Reviewed)	(Audited)
	31 March 2021 US\$'000	31 December 2020 US\$'000
ASSETS		
Cash and balances with Central banks and other banks	355,510	333,194
Deposits with banks and other financial institutions	441,293	470,893
Investments classified as fair value through profit or loss	5,611	-
Investment securities	230,704	244,867
Loans and advances	87,297	81,798
Property, equipment and software	8,173	8,326
Interest receivable	4,301	5,354
Other assets	1,778	810
TOTAL ASSETS	1,134,667	1,145,242
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	637,712	662,254
Due to banks and other financial institutions	111,589	64,897
Due to customers	41,032	72,752
Interest payable	968	444
Other liabilities	20,555	10,520
Total liabilities	811,856	810,867
Equity		
Share capital	250,000	250,000
Statutory reserve	27,842	27,842
Retained earnings	46,596	44,621
Fair value reserve	(1,627)	(588)
Proposed dividend	-	12,500
Total equity	322,811	334,375
TOTAL LIABILITIES AND EQUITY	1,134,667	1,145,242

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Three months ended 31 March 2021

	(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 2021	250,000	27,842	44,621	(588)	12,500	334,375
Net profit for the period	-	-	1,975	-	-	1,975
Other comprehensive loss for the period	-	-	-	(1,039)	-	(1,039)
Total comprehensive income / (loss) for the period	-	-	1,975	(1,039)	-	936
Dividend	-	-	-	-	(12,500)	(12,500)
At 31 March 2021	250,000	27,842	46,596	(1,627)	-	322,811

	(Unreviewed)					
	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 At 1 January 2020	250,000	25,631	37,219	3,174	15,000	331,024
Net profit for the period	-	-	7,364	-	-	7,364
Other comprehensive loss for the period	-	-	-	(22,634)	-	(22,634)
Total comprehensive income / (loss) for the period	-	-	7,364	(22,634)	-	(15,270)
Dividend paid	-	-	-	-	(15,000)	(15,000)
At 31 March 2020 (unreviewed)	250,000	25,631	44,583	(19,460)	-	300,754

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Three months ended 31 March 2021

	Three months ended 31 March	
	(Reviewed) 2021 US\$'000	(Unreviewed) 2020 US\$'000
Interest and similar income	6,558	9,183
Interest expense	(851)	(3,232)
Net interest income	5,707	5,951
Fee and commission income - net	548	677
Trading loss - net	(444)	(65)
Investment income - net	15	82
Foreign exchange gain - net	9	4
Other income	32	29
Operating income	5,867	6,678
(Charge for) / reversal of expected credit losses	(175)	3,889
Net operating income	5,692	10,567
Staff costs	(2,478)	(2,148)
Depreciation	(217)	(213)
Other operating expenses	(1,022)	(842)
Operating expenses	(3,717)	(3,203)
NET PROFIT FOR THE PERIOD	1,975	7,364

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Three months ended 31 March 2021

	Three months ended 31 March	
	(Reviewed) 2021 US\$'000	(Unreviewed) 2020 US\$'000
NET PROFIT FOR THE PERIOD	1,975	7,364
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	-	442
Unrealised fair value loss on investments classified as fair value through other comprehensive income (FVOCI)	(1,093)	(22,193)
ECL movement on FVOCI investments	54	(883)
Other comprehensive loss for the period	(1,039)	(22,634)
Total comprehensive income (loss) for the period	936	(15,270)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Three months ended 31 March 2021

	Three months ended 31 March	
	(Reviewed) 2021 US\$'000	(Unreviewed) 2020 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	1,975	7,364
Adjustments for:		
Charge for (reversal of) expected credit losses	175	(3,889)
Depreciation	217	213
Amortisation of investments carried at amortised cost	169	735
Investment income - net	(9)	(82)
Unrealised loss on investments classified as FVTPL	444	65
Amortisation of assets classified as loans and advances	(324)	(276)
Operating profit before changes in operating assets and liabilities	2,647	4,130
Changes in operating assets and liabilities:		
Balances with Central Banks	(48,717)	(16,230)
Deposits with banks and other financial institutions	(94,694)	(51,162)
Investments classified as fair value through profit and loss	(6,055)	(1,400)
Investment securities	804	(222)
Loans and advances	(4,966)	7,344
Interest receivable and other assets	85	1,326
Deposits from banks and other financial institutions	(24,542)	13,649
Due to banks and other financial institutions	46,692	(37,028)
Due to customers	(31,720)	(10,026)
Interest payable and other liabilities	(2,024)	1,851
Net cash used in operating activities	(162,490)	(87,768)
INVESTING ACTIVITIES		
Purchase of investment securities	(36,910)	(28,736)
Proceeds from disposal / redemption of investment securities	51,011	7,497
Purchase of property, equipment and software	(64)	(32)
Net cash from (used in) investing activities	14,037	(21,271)
FINANCING ACTIVITY		
Dividend paid	-	(15,000)
Cash used in financing activity	-	(15,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(148,453)	(124,039)
Cash and cash equivalents at beginning of the period	614,961	538,756
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	466,508	414,717

The above is an extract of interim condensed financial statements for the three month ended 31 March 2021 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 10th May 2021

Mr. Anthony Mallis
Vice Chairman

Mr. Moraja G. Solaiman
Chairman

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