

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2021

	(Reviewed)	(Audited)
	30 June 2021 US\$'000	31 December 2020 US\$'000
ASSETS		
Cash and balances with Central Banks and other banks	411,477	333,194
Deposits with banks and other financial institutions	411,840	470,893
Investments classified as fair value through profit or loss	5,889	-
Investment securities	245,982	244,867
Loans and advances	114,001	81,798
Interest receivable	4,987	5,354
Other assets	1,896	810
Property, equipment and software	7,956	8,326
TOTAL ASSETS	1,204,028	1,145,242
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	694,921	662,254
Due to banks and other financial institutions	133,395	64,897
Due to customers	38,140	72,752
Interest payable	1,228	444
Other liabilities	8,280	10,520
Total liabilities	875,964	810,867
Equity		
Share capital	250,000	250,000
Statutory reserve	27,842	27,842
Retained earnings	49,623	44,621
Fair value reserve	599	(588)
Proposed dividend	-	12,500
Total equity	328,064	334,375
TOTAL LIABILITIES AND EQUITY	1,204,028	1,145,242

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 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	-	-	5,002	-	-	5,002
Other comprehensive income for the period	-	-	-	1,187	-	1,187
Total comprehensive income for the period	-	-	5,002	1,187	-	6,189
Dividend paid	-	-	-	-	(12,500)	(12,500)
At 30 June 2021	250,000	27,842	49,623	599	-	328,064
Balance as at 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)
Total comprehensive income for the period	-	-	12,242	(8,103)	-	4,139
Dividend paid	-	-	-	-	(15,000)	(15,000)
At 30 June 2020	250,000	25,631	49,461	(4,929)	-	320,163

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2021

	Three months ended 30 June		Six months ended 30 June	
	(Reviewed)	(Unreviewed)	(Reviewed)	(Unreviewed)
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Interest and similar income	6,525	7,425	13,083	16,608
Interest expense	(838)	(2,080)	(1,689)	(5,312)
Net interest income	5,687	5,345	11,394	11,296
Fee and commission income - net	846	648	1,394	1,325
Trading income (loss) - net	278	11	(166)	(54)
Investment income (loss) - net	189	(175)	204	(93)
Foreign exchange gain - net	52	136	61	140
Other income	30	3,487	62	3,516
Operating income	7,082	9,452	12,949	16,130
(Charge for) reversal of expected credit losses	(821)	(1,139)	(996)	2,750
Net operating income	6,261	8,313	11,953	18,880
Staff costs	(2,231)	(1,884)	(4,709)	(4,032)
Depreciation	(218)	(218)	(435)	(431)
Other operating expenses	(785)	(1,333)	(1,807)	(2,175)
Operating expenses	(3,234)	(3,435)	(6,951)	(6,638)
NET PROFIT FOR THE PERIOD	3,027	4,878	5,002	12,242

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2021

	Three months ended 30 June		Six months ended 30 June	
	(Reviewed)	(Unreviewed)	(Reviewed)	(Unreviewed)
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
NET PROFIT FOR THE PERIOD	3,027	4,878	5,002	12,242
Other comprehensive income (loss):				
<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 gain (loss) on investments classified as fair value through other comprehensive income (FVOCI)	2,046	(13,867)	953	(8,326)
ECL movement on FVOCI investments	180	(664)	234	(219)
Other comprehensive income (loss) for the period	2,226	(14,531)	1,187	(8,103)
Total comprehensive income (loss) for the period	5,253	(9,653)	6,189	4,139

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Six months ended 30 June 2021

	Six months ended 30 June	
	(Reviewed)	(Unreviewed)
	2021 US\$'000	2020 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	5,002	12,242
Adjustments for:		
Charge for (reversal of) expected credit losses	996	(2,750)
Depreciation	435	431
Amortisation of investments carried at amortised cost	389	143
Unrealised loss on investments classified as FVTPL	166	54
Investment (income) loss - net	(204)	93
Amortisation of assets classified as loans and advances	(647)	(553)
Operating profit before changes in operating assets and liabilities	6,137	9,660
Changes in operating assets and liabilities:		
Balances with Central Banks	(38,102)	(42,647)
Deposits with banks and other financial institutions	28,029	(14,526)
Investments classified as fair value through profit and loss	(6,055)	-
Loans and advances	(31,690)	(768)
Interest receivable and other assets	(719)	246
Deposits from banks and other financial institutions	32,667	18,231
Due to banks and other financial institutions	68,498	(31,469)
Due to customers	(34,612)	5,674
Interest payable and other liabilities	(1,520)	(2,032)
Net cash from (used in) operating activities	22,633	(57,631)
INVESTING ACTIVITIES		
Purchase of investment securities	(81,984)	(33,736)
Proceeds from disposal / redemption of investment securities	83,767	33,572
Purchase of property, equipment and software	(65)	(168)
Net cash from (used in) investing activities	1,718	(332)
FINANCING ACTIVITY		
Dividend paid	(12,500)	(15,000)
Cash used in financing activity	(12,500)	(15,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,851	(72,963)
Cash and cash equivalents at beginning of the period	614,961	538,756
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	626,812	465,793

The above is an extract of interim condensed consolidated financial statements for the six months ended 30 June 2021 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 1st August 2021.

Mr. Anthony Mallis
Vice Chairman

Mr. Moraja G. Solaiman
Chairman

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