

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2021

	2021 US\$'000	2020 US\$'000
ASSETS		
Cash and balances with central bank and other banks	345,307	333,194
Deposits with banks and other financial institutions	465,361	470,893
Investments classified as fair value through profit or loss (FVTPL)	3,661	-
Investment securities	263,511	244,867
Loans and advances	149,340	81,798
Investment property	11,734	-
Property, equipment and software	7,674	8,326
Interest receivable	5,488	5,354
Other assets	1,068	810
TOTAL ASSETS	1,253,144	1,145,242
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	761,134	662,254
Due to banks and other financial institutions	104,854	64,897
Due to customers	36,821	72,752
Interest payable	610	444
Other liabilities	9,824	10,520
Total liabilities	913,243	810,867
Equity		
Share capital	250,000	250,000
Statutory reserve	30,115	27,842
Retained earnings	52,580	44,621
Fair value reserve	(5,294)	(588)
Proposed dividend	12,500	12,500
Total equity	339,901	334,375
TOTAL LIABILITIES AND EQUITY	1,253,144	1,145,242

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

- For the year ended 31 December 2021

	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 year	-	-	22,732	-	-	22,732
Other comprehensive loss	-	-	-	(4,706)	-	(4,706)
Total comprehensive income	-	-	22,732	(4,706)	-	18,026
Dividends paid	-	-	-	-	(12,500)	(12,500)
Proposed dividend for 2021	-	-	(12,500)	-	12,500	-
Transfer to statutory reserve	-	2,273	(2,273)	-	-	-
Balance as of 31 December 2021	250,000	30,115	52,580	(5,294)	12,500	339,901
Balance as at 1 January 2020	250,000	25,631	37,219	3,174	15,000	331,024
Net profit for the year	-	-	22,113	-	-	22,113
Other comprehensive loss	-	-	-	(3,762)	-	(3,762)
Total comprehensive income	-	-	22,113	(3,762)	-	18,351
Dividends paid	-	-	-	-	(15,000)	(15,000)
Proposed dividend for 2020	-	-	(12,500)	-	12,500	-
Transfer to statutory reserve	-	2,211	(2,211)	-	-	-
Balance as of 31 December 2020	250,000	27,842	44,621	(588)	12,500	334,375

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

	2021 US\$'000	2020 US\$'000
Interest and similar income	26,151	31,837
Interest expense	(3,378)	(7,740)
Net interest and similar income	22,773	24,097
Fee and commission income	3,397	3,828
(Loss) gain on investments classified as FVTPL	(584)	20
Gain (loss) on investment securities - net	980	(34)
Foreign exchange gain - net	173	181
Other income	123	5,786
OPERATING INCOME	26,862	33,878
Reversal of provision for expected credit losses - net	10,859	1,901
NET OPERATING INCOME	37,721	35,779
Staff costs	9,333	8,260
Depreciation	813	870
Other operating expenses	4,843	4,536
OPERATING EXPENSES	14,989	13,666
NET PROFIT FOR THE YEAR	22,732	22,113

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021 US\$'000	2020 US\$'000
NET PROFIT FOR THE YEAR	22,732	22,113
Other comprehensive income		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Fair value change in cash flow hedge	-	442
Unrealised fair value loss on investments classified as fair value through other comprehensive income (FVOCI)	(4,485)	(3,828)
Reversal for expected credit loss on FVOCI investments	(221)	(376)
Other comprehensive loss for the year	(4,706)	(3,762)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	18,026	18,351

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	2021 US\$'000	2020 US\$'000
OPERATING ACTIVITIES		
Net profit for the year	22,732	22,113
Adjustments for:		
Reversal of provision for expected credit losses - net	(10,859)	(1,901)
Depreciation	813	870
Amortisation of investments carried at amortised cost	975	373
(Gain) loss on investment securities - net	(980)	34
Unrealised loss on investments classified as FVTPL	388	-
Amortisation of assets classified as loans and advances	(1,297)	(1,105)
Operating profit before changes in operating assets and liabilities	11,772	20,384
Changes in operating assets and liabilities:		
Balances with central bank	(176,601)	235
Deposits with banks and other financial institutions	(21,781)	78,790
Investments classified as fair value through profit or loss (FVTPL)	(4,049)	3,028
Loans and advances	(54,674)	14,687
Investment property	(11,734)	-
Interest receivable	(134)	883
Other assets	(258)	139
Deposits from banks and other financial institutions	98,880	15,484
Due to banks and other financial institutions	39,957	(24,299)
Due to customers	(35,931)	(2,752)
Interest payable	166	(1,744)
Other liabilities	(751)	1,297
Net cash flows (used in) from operating activities	(155,138)	106,132
INVESTING ACTIVITIES		
Purchase of investment securities	(126,038)	(64,642)
Proceeds from disposal and/or redemption of investment securities	105,581	49,924
Purchase of property, equipment and software	(161)	(209)
Net cash flows used in investing activities	(20,618)	(14,927)
FINANCING ACTIVITY		
Dividends paid	(12,500)	(15,000)
Cash flows used in financing activity	(12,500)	(15,000)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(188,256)	76,205
Cash and cash equivalents at 1 January	614,961	538,756
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	426,705	614,961

The above is an extract of consolidated financial statements for the year ended 31 December 2021 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified audit report on 23 February 2022.

Anthony C. Mallis
Vice Chairman

Moraja G. Solaiman
Chairman

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