

### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2022

	(Reviewed) 31 March 2022 US\$'000	(Audited) 31 December 2021 US\$'000
<b>ASSETS</b>		
Cash and balances with Central Bank and other banks	345,410	345,307
Deposits with banks and other financial institutions	313,167	465,361
Investments classified as fair value through profit or loss	-	3,661
Investment securities	277,059	263,511
Loans and advances	179,230	149,340
Investment property	11,734	11,734
Property, equipment and software	7,515	7,674
Interest receivable	5,825	5,488
Other assets	1,376	1,068
<b>TOTAL ASSETS</b>	<b>1,141,316</b>	<b>1,253,144</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposits from banks and other financial institutions	646,920	761,134
Due to banks and other financial institutions	107,882	104,854
Due to customers	35,238	36,821
Interest payable	1,196	610
Other liabilities	9,170	9,824
<b>Total liabilities</b>	<b>800,406</b>	<b>913,243</b>
<b>Equity</b>		
Share capital	250,000	250,000
Statutory reserve	30,115	30,115
Retained earnings	54,026	52,580
Fair value reserve	(5,731)	(5,294)
Proposed dividend	12,500	12,500
<b>Total equity</b>	<b>340,910</b>	<b>339,901</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,141,316</b>	<b>1,253,144</b>

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Three months ended 31 March 2022

	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 2022	250,000	30,115	52,580	(5,294)	12,500	339,901
Net profit for the period	-	-	1,446	-	-	1,446
Other comprehensive loss for the period	-	-	-	(437)	-	(437)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,446</b>	<b>(437)</b>	<b>-</b>	<b>1,009</b>
<b>At 31 March 2022</b>	<b>250,000</b>	<b>30,115</b>	<b>54,026</b>	<b>(5,731)</b>	<b>12,500</b>	<b>340,910</b>
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 for the period	-	-	1,975	(1,039)	-	936
Dividend paid	-	-	-	-	(12,500)	(12,500)
<b>At 31 March 2021</b>	<b>250,000</b>	<b>27,842</b>	<b>46,596</b>	<b>(1,627)</b>	<b>-</b>	<b>322,811</b>

### INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Three months ended 31 March 2022

	Three months ended 31 March	
	(Reviewed) 2022 US\$'000	(Reviewed) 2021 US\$'000
Interest income	6,492	6,558
Interest expense	(942)	(851)
<b>Net interest income</b>	<b>5,550</b>	<b>5,707</b>
Fee and commission income	1,324	548
Gain (loss) on investments classified as FVTPL	48	(444)
(Loss) gain on investment securities - net	(180)	15
Foreign exchange gain - net	35	9
Other income	29	32
<b>Operating income</b>	<b>6,806</b>	<b>5,867</b>
Provision charge for expected credit losses	(1,790)	(175)
<b>Net operating income</b>	<b>5,016</b>	<b>5,692</b>
Staff costs	(2,578)	(2,478)
Depreciation	(179)	(217)
Other operating expenses	(813)	(1,022)
<b>Operating expenses</b>	<b>(3,570)</b>	<b>(3,717)</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>1,446</b>	<b>1,975</b>

### INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Three months ended 31 March 2022

	Three months ended 31 March	
	(Reviewed) 2022 US\$'000	(Reviewed) 2021 US\$'000
<b>NET PROFIT FOR THE PERIOD</b>	<b>1,446</b>	<b>1,975</b>
<b>Other comprehensive loss:</b>		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Unrealised fair value loss on investments classified as fair value through other comprehensive income (FVOCI) - net	(2,678)	(1,093)
<i>Other comprehensive loss classified to profit or loss during the period:</i>		
Changes in allowance for expected credit losses on FVOCI investments	2,241	54
<b>Other comprehensive loss for the period</b>	<b>(437)</b>	<b>(1,039)</b>
<b>Total comprehensive income for the period</b>	<b>1,009</b>	<b>936</b>

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Three months ended 31 March 2022

	Three months ended 31 March	
	(Reviewed) 2022 US\$'000	(Reviewed) 2021 US\$'000
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	1,446	1,975
Adjustments for:		
Provision charge for expected credit losses	1,790	175
Depreciation	179	217
Amortisation of investments carried at amortised cost	403	169
Unrealised loss on investments classified as FVTPL	-	444
Investment loss (gain) - net	180	(15)
Amortisation of assets classified as loans and advances	(300)	(324)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>3,698</b>	<b>2,641</b>
Changes in operating assets and liabilities:		
Balances with Central Bank	149,095	(48,717)
Deposits with banks and other financial institutions	38,782	(94,694)
Investments classified as fair value through profit or loss	3,661	(6,055)
Loans and advances	(29,397)	(4,966)
Interest receivable and other assets	(645)	85
Deposits from banks and other financial institutions	(114,214)	(24,542)
Due to banks and other financial institutions	3,028	46,692
Due to customers	(1,583)	(31,720)
Interest payable and other liabilities	(53)	(2,024)
<b>Net cash from (used in) operating activities</b>	<b>52,372</b>	<b>(163,300)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(26,645)	(36,910)
Proceeds from disposal / redemption of investment securities	10,001	51,821
Purchase of property, equipment and software	(20)	(64)
<b>Net cash (used in) from investing activities</b>	<b>(16,664)</b>	<b>14,847</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>35,708</b>	<b>(148,453)</b>
Cash and cash equivalents at beginning of the period	426,705	614,961
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>462,413</b>	<b>466,508</b>
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of three months or less	194,938	180,026
Deposits with banks and other financial institutions with original maturity of three months or less	267,475	286,482
	<b>462,413</b>	<b>466,508</b>

The above is an extract of interim condensed financial statements for the three month ended 31 March 2022 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 10<sup>th</sup> May 2022

Mr. Anthony Mallis  
Vice Chairman

Mr. Moraja G. Solaiman  
Chairman

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