

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2022

	(Reviewed)	(Audited)
	30 June 2022	31 December 2021
	US\$'000	US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	367,593	345,307
Deposits with banks and other financial institutions	332,138	405,361
Investments classified as fair value through profit or loss	-	3,661
Investment securities	261,096	263,511
Loans and advances	160,388	149,340
Investment property	11,734	11,734
Property, equipment and software	7,407	7,674
Interest receivable	7,427	5,488
Other assets	1,425	1,068
TOTAL ASSETS	1,149,208	1,253,144
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	654,232	761,134
Due to banks and other financial institutions	122,846	104,854
Due to customers	26,455	36,821
Interest payable	1,683	610
Other liabilities	22,298	9,824
Total liabilities	827,514	913,243
Equity		
Share capital	250,000	250,000
Statutory reserve	30,115	30,115
Retained earnings	57,271	52,580
Fair value reserve	(15,692)	(5,294)
Proposed dividend	-	12,500
Total equity	321,694	339,901
TOTAL LIABILITIES AND EQUITY	1,149,208	1,253,144

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 2022

	(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 2022	250,000	30,115	52,580	(5,294)	12,500	339,901
Net profit for the period	-	-	4,691	-	-	4,691
Other comprehensive loss for the period	-	-	-	(10,398)	-	(10,398)
Total comprehensive income (loss) for the period	-	-	4,691	(10,398)	-	(5,707)
Dividend	-	-	-	-	(12,500)	(12,500)
At 30 June 2022	250,000	30,115	57,271	(15,692)	-	321,694
Balance as at 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

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2022

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Interest income	7,260	6,525	13,752	13,083
Interest expense	(1,655)	(838)	(2,597)	(1,689)
Net interest income	5,605	5,687	11,155	11,394
Fee and commission income	1,274	846	2,598	1,394
Gain (loss) on investments classified as FVTPL	3	278	51	(166)
(Loss) gain on investment securities - net	-	189	(180)	204
Foreign exchange gain - net	27	52	62	61
Other income	31	30	60	62
Operating income	6,940	7,082	13,746	12,949
Provision charge for expected credit losses	(337)	(821)	(2,127)	(996)
Net operating income	6,603	6,261	11,619	11,953
Staff costs	(2,321)	(2,231)	(4,899)	(4,709)
Depreciation	(182)	(218)	(361)	(435)
Other operating expenses	(855)	(785)	(1,668)	(1,807)
Operating expenses	(3,358)	(3,234)	(6,928)	(6,951)
NET PROFIT FOR THE PERIOD	3,245	3,027	4,691	5,002

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2022

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
NET PROFIT FOR THE PERIOD	3,245	3,027	4,691	5,002
Other comprehensive (loss) gain:				
<i>Other comprehensive (loss) gain to be reclassified to profit or loss in subsequent periods:</i>				
Unrealised fair value (loss) gain on investments classified as fair value through other comprehensive income (FVOCI) - net	(10,697)	2,046	(13,375)	953
Other comprehensive loss classified to profit or loss during the period:				
Changes in allowance for expected credit losses on FVOCI investments	736	180	2,977	234
Other comprehensive (loss) gain for the period	(9,961)	2,226	(10,398)	1,187
Total comprehensive (loss) income for the period	(6,716)	5,253	(5,707)	6,189

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Six months ended 30 June 2022

	Six months ended 30 June (Reviewed)	
	2022 US\$'000	2021 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	4,691	5,002
Adjustments for:		
Provision charge for expected credit losses	2,127	996
Depreciation	361	435
Amortisation of investments carried at amortised cost	799	389
Unrealised loss on investments classified as FVTPL	-	166
Investment loss (gain) - net	180	(204)
Amortisation of assets classified as loans and advances	(600)	(647)
Operating profit before changes in operating assets and liabilities	7,558	6,137
Changes in operating assets and liabilities:		
Balances with Central Bank	128,129	(38,102)
Deposits with banks and other financial institutions	64,594	28,029
Investments classified as fair value through profit or loss	3,661	(6,055)
Loans and advances	(10,000)	(31,690)
Interest receivable and other assets	(2,296)	(719)
Deposits from banks and other financial institutions	(106,902)	32,667
Due to banks and other financial institutions	17,992	68,498
Due to customers	(10,366)	(34,612)
Interest payable and other liabilities	1,081	(1,520)
Net cash from operating activities	93,451	22,633
INVESTING ACTIVITIES		
Purchase of investment securities	(26,645)	(81,984)
Proceeds from disposal / redemption of investment securities	15,001	83,767
Purchase of property, equipment and software	(94)	(65)
Net cash (used in) from investing activities	(11,738)	1,718
FINANCING ACTIVITY		
Dividend paid	-	(12,500)
Cash used in financing activity	-	(12,500)
NET INCREASE IN CASH AND CASH EQUIVALENTS	81,713	11,851
Cash and cash equivalents at beginning of the period	426,705	614,961
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	508,418	626,812
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of three months or less	196,156	246,620
Deposits with banks and other financial institutions with original maturity of three months or less	312,262	380,192
	508,418	626,812

The above is an extract of interim condensed consolidated financial statements for the six months ended 30 June 2022 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 2nd August 2022.

Mr. Anthony C. Mallis
Vice Chairman

Mr. Moraja G. Solaiman
Chairman

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