

Bank Alfalah Limited Afghanistan

**Condensed Interim financial statements
For the Nine months period ended
30 September 2021**

Review report issued by

Crowe Horwath - Afghanistan

Address: 6th floor, Kabul Business
Center, Shahr-e-Naw, Haji Yaqoob Square
Kabul-Afghanistan

Report on Review of Condensed Interim Financial Statements to the Shareholders of Bank Alfalah Limited Afghanistan

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Bank Alfalah Limited Afghanistan** ("the Bank") as at 30th September 2021 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and the related notes to the condensed interim financial statements for the nine months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by Da Afghanistan Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Bank as at 30 September 2021, and of its financial performance and its cash flows for the nine months period then ended in accordance International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by the central bank of Afghanistan.

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Other Matter

The condensed interim financial statements for the nine months ended 30 September 2020 and the financial statements for the year ended 31 December 2020 were reviewed and audited, respectively, by another auditor who expressed unqualified review conclusion on the condensed interim financial statements for the nine months ended 30 September 2020 on 14 Nov 2020 and unqualified audit opinion on the financial statements for the year ended 31 December 2020 on 30 March 2021.

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Crowe Horwath Afghanistan

Engagement Partner: Muhammad Najmussaib Shah - FCA

Location: Kabul, Afghanistan


Date:

BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2021

		30 September 2021 (Un-audited)	31 December 2020 (Audited)
	Note	----- (AFN '000') -----	-----
ASSETS			
Cash and cash equivalents	3	6,683,164	4,958,936
Investments - net	4	6,107,602	8,182,083
Loans and advances to customers - net		187	30
Property and equipment	5	35,843	46,158
Deferred tax asset - net		55,093	-
Advance tax - net		4,517	-
Other assets	6	1,056,377	1,192,069
Total assets		13,942,783	14,379,276
LIABILITIES			
Borrowing from banks		-	154,200
Deposits from customers	7	12,207,517	12,106,227
Deferred tax liabilities - net		-	25,988
Current tax liabilities - net		-	9,920
Lease liability		27,303	34,655
Other liabilities	8	137,951	157,980
Total liabilities		12,372,771	12,488,970
EQUITY			
Capital contributed by Head Office		1,000,000	1,000,000
Capital reserve		77,348	65,500
Retained earnings		375,284	718,155
Revaluation reserve on financial instruments at FVOCI		117,380	106,651
Total equity		1,570,012	1,890,306
Total liabilities and equity		13,942,783	14,379,276

Contingencies and commitments 9

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


Country Finance Manager


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BANK ALFALAH LIMITED AFGHANISTAN
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021**

	Nine months ended		Three months ended	
	30 September 2021 (Un-audited)	30 September 2020 (Un-audited)	30 September 2021 (Un-audited)	30 September 2020 (Un-audited)
	----- (AFN '000') -----	----- (AFN '000') -----	----- (AFN '000') -----	----- (AFN '000') -----
Interest income	182,775	196,936	59,763	57,790
Interest expense	(37,773)	(13,383)	(12,882)	(4,394)
Net interest income	145,002	183,553	46,882	53,396
Fee and commission income	57,291	62,174	12,642	21,949
Fee and commission expense	(5,018)	(5,202)	(124)	(553)
Net fee and commission income	52,273	56,972	12,516	21,396
Income from dealing in foreign currencies	15,196	7,200	10,104	2,115
Total operating income	212,471	247,725	69,503	76,907
Other income	87,087	(5,799)	15,061	628
Reversal / (charge) of credit losses on:				
Cash and cash equivalents	-	4,017	-	(4)
Investments	319	(1,720)	725	(722)
Loans and advances to customers	(4)	-	(4)	-
Loans and advances to banks	-	1,347	-	-
Off balance sheet items	31	3,616	43	1,245
Net operating income	299,903	249,186	85,328	78,054
Personnel expenses	(72,333)	(73,715)	(22,018)	(21,981)
Depreciation	(10,922)	(15,458)	(3,622)	(5,361)
Finance cost on lease	-	(2,170)	-	(1,552)
Other operating expenses	(63,447)	(49,657)	(16,590)	(15,072)
Total operating expenses	(146,702)	(141,000)	(42,230)	(43,966)
Profit before taxation	153,201	108,186	43,099	34,088
Taxation	83,762	(23,215)	13,238	(7,122)
Net profit	236,963	84,971	56,337	26,966
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Mark to market adjustment on investments at FVOCI	64,059	61,491	(3,952)	90,872
Related deferred tax	(12,812)	(12,298)	790	(18,174)
Mark to market adjustment on interest rate SWAP	(50,648)	(162,604)	(8,532)	9,153
Related deferred tax	10,130	32,521	1,706	(1,831)
	10,729	(80,891)	(9,987)	80,020
Total comprehensive income, net of tax	247,692	4,081	46,349	106,986

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The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Country Finance Manager

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BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

	Capital contributed by Head Office	Revaluation reserve on financial instrument at FVOCI	Capital reserve	Retained earnings	Total
	AFN '000'				
Balance as at 1 January 2020 (Audited)	1,000,000	56,014	59,905	611,858	1,727,777
Profit for the period	-	-	-	84,971	84,971
Total comprehensive income:	-	(80,891)	-	-	(80,891)
	-	(80,891)	-	84,971	4,080
Transactions with with owners of the Bank					
Transferred to capital reserve	-	-	4,249	(4,249)	-
Profits remitted to Head Office	-	-	-	-	-
As at 30 September 2020 (Un-audited)	1,000,000	(24,877)	64,154	692,580	1,731,858
Balance as at 1 January 2021 (Audited)	1,000,000	106,651	65,500	718,155	1,890,306
Profit for the period	-	-	-	236,963	236,963
Total comprehensive income:	-	10,729	-	-	10,729
	-	10,729	-	236,963	247,692
Transactions with with owners of the Bank					
Transferred to capital reserve	-	-	11,848	(11,848)	-
Profits remitted to Head Office	-	-	-	(567,986)	(567,986)
As at 30 September 2021 (Un-audited)	1,000,000	117,380	77,348	375,284	1,570,012

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Country Finance Manager

Country Manager

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BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

		Nine months ended 30 September 2021 (Un-audited)	Nine months ended 30 September 2020 (Un-audited)
	Note	----- (AFN '000') -----	
Cash flows from operating activities			
Profit before taxation		153,201	108,186
Adjustments for:			
Depreciation	5	10,922	17,628
Provisions/(reversals)			
Investments		319	1,720
Loans and advances to customers		(4)	-
Loans and advances to banks		-	(1,347)
Off balance sheet items		(31)	(3,616)
Unrealized loss on re-measurement of Interest Rate Swaps		70,451	161,088
Gain on disposal of property and equipment		(786)	-
Loss on settlement of Interest rate swaps - net		(13,664)	8,900
		<u>220,410</u>	<u>292,559</u>
Changes in:			
Loans and advances to banks		-	589,800
Loans and advances to customers		(153)	706
Advance tax - net		(11,756)	(22,793)
Other assets		135,692	(275,358)
Borrowing from banks		(154,200)	307,520
Deposits from customers		101,290	(747,563)
Other liabilities		(19,998)	15,376
		<u>50,872</u>	<u>(132,312)</u>
Net cash generated from operating activities		<u>271,282</u>	<u>160,247</u>
Cash flows from investing activities			
(Increase) / decrease in investments - net		2,028,104	(1,683,560)
Acquisition of property and equipment		(219)	(40,976)
Proceeds from disposal of property and equipment	5	398	-
Net cash generated from / (used in) investing activities		<u>2,028,284</u>	<u>(1,724,536)</u>
Cash flows from financing activities			
Lease liability		(7,352)	26,963
Remittances to the Head Office		(567,986)	-
Net cash (used in) / generated from financing activities		<u>(575,338)</u>	<u>26,963</u>
Net increase/ (decrease) in cash and cash equivalents		<u>1,724,228</u>	<u>(1,537,326)</u>
Cash and cash equivalent at beginning of the period		<u>4,958,936</u>	<u>5,227,395</u>
Cash and cash equivalents at end of the period		<u>6,683,164</u>	<u>3,690,069</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


Country Finance Manager


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BANK ALFALAH LIMITED AFGHANISTAN

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

1 STATUS AND NATURE OF BUSINESS

- 1.1 Bank Alfalah Limited Afghanistan ("the Bank") is a foreign branch of Bank Alfalah Limited, Pakistan and is registered and operating in Afghanistan as a commercial bank. The Bank obtained business license from Afghanistan Investment Support Agency which has been renewed by Ministry of Commerce and Industries (MoCI) on 23 September 2020. The Bank commenced its operations on 05 September 2005 under the license for commercial banking issued by Da Afghanistan Bank (DAB) under the Law of Banking in Afghanistan. Currently, the Bank has two conventional banking branches at Kabul and Herat.

The registered office of the Bank is located in Kabul, Afghanistan.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Bank for the nine months period ended 30 September 2021 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank. Whenever the requirement of the Law of Banking in Afghanistan differs with the requirements of the IAS 34, the requirement of the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank takes precedence.

The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2020.

- 2.2 Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2020 whereas comparative statement of comprehensive income, statement of changes in equity and statement of cash flows have been taken from un-audited condensed interim financial statements for the nine months period ended 30 September 2020.

- 2.3 **Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 1 January 2021 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

- 2.4 **Accounting policies, significant accounting judgements, estimates and assumptions**

The accounting policies adopted in preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Bank for the year ended 31 December 2020.

The estimates / judgments assumptions used in the preparation of this condensed interim financial information is consistent with those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2020.

The financial risk management policies and procedures are the same as those disclosed in annual financial statements of the Bank for the year ended 31 December 2020

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

		30 September 2021 (Un-audited)	31 December 2020 (Audited)
	Note	----- (AFN '000') -----	
3 Cash and cash equivalents			
Cash in hand			
Local currency		28,792	27,489
Foreign currency		160,203	58,383
		<u>188,995</u>	<u>85,872</u>
Current accounts with Da Afghanistan Bank			
Local currency		273,214	434,690
Foreign currency		1,781,998	1,460,738
		<u>2,055,212</u>	<u>1,895,428</u>
Balances with other banks and financial institutions			
Current accounts		3,329,593	1,025,315
Time deposits		-	1,063,980
Capital notes with DAB		1,109,364	888,341
		<u>4,438,957</u>	<u>2,977,636</u>
		<u>6,683,164</u>	<u>4,958,936</u>
4 INVESTMENTS - NET			
At FVOCI			
Foreign bonds	4.1	4,952,631	6,457,254
At Amortizes cost:			
Capital notes with DAB	4.2	1,165,032	1,352,028
Foreign bonds		-	383,181
		<u>6,117,663</u>	<u>8,192,463</u>
Less: Provision for expected credit losses		<u>(10,061)</u>	<u>(10,380)</u>
		<u>6,107,602</u>	<u>8,182,083</u>

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BANK ALFALAH LIMITED AFGHANISTAN
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021**

30 September 2021 (Un-audited)	31 December 2020 (Audited)
----- (AFN '000') -----	

4.1 The breakup of foreign bonds is as follows:

	Rating	Rating Agency		
African Finance Corp.	A3	Moody's	489,073	423,510
Pakistan Euro Bond	B3	Moody's	324,296	539,295
Pakistan Euro Bond	B3	Moody's	267,953	-
African Export-Import	-	Moody's	-	490,019
Oman Government International Bond	BB+	S&P	463,143	394,185
Oman Government International Bond	BB+	S&P	129,680	110,370
Asian Development Bank	-	Moody's	-	231,434
South Africa	BB	S&P	137,719	122,820
Abu Dhabi Government	-	Moody's	-	162,228
Abu Dhabi Government International	-	Moody's	-	250,260
South Africa	Baa3	Moody's	321,343	286,581
Republic of Italy	Baa3	Moody's	46,190	162,407
Sharjah Sukuk	A3	Moody's	562,580	485,536
Kingdom of Saudi Sukuk	A1	Moody's	565,874	499,858
Italy Government International Bond	Baa3	Moody's	369,823	325,276
China Government Bonds	-	Moody's	-	476,348
Exp Imp Bank of Korea	-	Moody's	-	78,714
Industrial Bank of Korea	-	Moody's	-	273,023
Indonesia	Baa2	Moody's	92,456	80,761
Indonesia	Baa2	Moody's	460,566	409,497
Dubai DOF Sukuk	unrated		452,988	390,909
United Mexican States	-	Moody's	-	49,179
Kazakhstan	-	Moody's	-	47,495
Malaysia Sukuk	-	Moody's	-	157,495
Republic of Chile	A1	Moody's	10,819	10,054
Republic of Turkey	B2	Moody's	83,085	-
Republic of Turkey	B2	Moody's	175,043	-
			4,952,631	6,457,254
Foreign bonds at Amortized cost:				
Qatar Sovereign			-	383,181
			4,952,631	6,840,435

4.1.1 These bonds are listed on various stock exchanges including London Stock Exchange. The interest rate on these bonds ranges from 1.625% to 8.25% (31 December 2020: 0.6% to 8.25%) per annum maturing by 08 April 2031.

4.2 These represent investments in capital notes issued by DAB having maturity up to 12 months. (31 December 2020: up to 12 months) and do not carry interest (31 December 2020: 0.85% to 3.9% per annum).

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

5 PROPERTY AND EQUIPMENT

	Leasehold improvements	Furniture & fixtures	Electrical, office and computer equipment	Vehicles	Right-to-use Assets (Leased assets)	Total
	(AFN '000')					
Cost						
Balance at 1 January 2020	28,175	8,934	31,852	20,155	23,541	112,659
Additions	167	-	2,488	-	40,449	43,103
Balance at 31 December 2020	<u>28,342</u>	<u>8,934</u>	<u>34,340</u>	<u>20,155</u>	<u>63,990</u>	<u>155,762</u>
Balance at 1 January 2021	28,342	8,934	34,340	20,155	63,990	155,762
Additions	-	-	219	-	-	219
Disposals	-	-	(3,057)	-	(23,153)	(26,210)
Balance at 30 September 2021	<u>28,342</u>	<u>8,934</u>	<u>31,505</u>	<u>20,155</u>	<u>40,837</u>	<u>129,771</u>
Depreciation						
Balance at 1 January 2020	28,175	7,122	29,563	10,151	14,386	89,397
Charge for the year	5	317	1,145	2,608	16,132	20,207
Balance at 31 December 2020	<u>28,180</u>	<u>7,439</u>	<u>30,708</u>	<u>12,759</u>	<u>30,518</u>	<u>109,604</u>
Balance at 1 January 2021	28,180	7,439	30,708	12,759	30,518	109,604
Charge for the year	12	235	939	1,958	7,778	10,922
Depreciation on disposals	-	-	(3,057)	-	(23,541)	(26,598)
Balance at 30 September 2021	<u>28,193</u>	<u>7,674</u>	<u>28,590</u>	<u>14,717</u>	<u>14,755</u>	<u>93,929</u>
Carrying amounts						
Balance at 31 December 2020	161	1,495	3,632	7,396	33,472	46,158
Balance at 30 September 2021	<u>149</u>	<u>1,260</u>	<u>2,914</u>	<u>5,438</u>	<u>26,082</u>	<u>35,843</u>
Depreciation rate	20%	10% - 25%	20% - 25%	25%	20% - 50%	

6 OTHER ASSETS

		30 September 2021 (Un-audited)	31 December 2020 (Audited)
	Note	(AFN '000')	
Accrued interest		72,092	51,800
Advances, deposits and prepayments		1,177	1,411
Restricted deposits with DAB	6.1	849,462	1,001,428
Call margin		133,055	132,612
Receivable against credit card transactions		-	115
Commission receivable		42	-
Branch adjustment account		-	3,973
Interest receivable on Interest Rate Swaps		550	730
		<u>1,056,377</u>	<u>1,192,069</u>
Less: Provision against other asset		-	-
		<u>1,056,377</u>	<u>1,192,069</u>

- 6.1 Required reserve account is being maintained with DAB to meet minimum reserve requirement in accordance with revised "Reserve Requirement for Monetary Policy Purposes" of the Banking Regulations issued by DAB. These balances are interest free (31 December 2020: Interest free).

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BANK ALFALAH LIMITED AFGHANISTAN**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)****FOR NINE MONTHS ENDED 30 SEPTEMBER 2021****7 DEPOSITS FROM CUSTOMERS**

		30 September 2021 (Un-audited)	31 December 2020 (Audited)
	Note	----- (AFN '000') -----	
Current deposits		10,755,958	10,715,479
Saving deposits	7.1	183,713	197,192
Term deposits	7.2	1,240,300	1,170,770
Margin deposits		27,546	22,786
		<u>12,207,517</u>	<u>12,106,227</u>

7.1 Saving deposits carry interest rate of 0.1% (31 December 2020: 0.1%) per annum on both AFN & USD deposit accounts.

7.2 Term deposits carry interest rate ranging from 2.0% to 4.5% (31 December 2020: 1.9% to 3.7%) per annum and carry maturity of 12 months (31 December 2020: 6 to 12 months).

8 OTHER LIABILITIES

		30 September 2021 (Un-audited)	31 December 2020 (Audited)
	Note	----- (AFN '000') -----	
Unearned commission on letters of guarantee		-	1,085
Unrealized loss on re-measurement of Interest Rate Swaps		70,451	128,463
Interest payable on Interest Rate Swap		16,874	5,582
Payable against credit card transactions		4	-
Interest payable		30,844	6,786
Accrued expenses		13,644	8,606
DAB assessment fee payable		2,295	3,060
Professional charges		1,601	720
Bills payable		1,038	118
Branch adjustment account		18	-
Provision for expected credit loss against off-balance sheet items		985	1,016
Others		198	2,544
		<u>137,951</u>	<u>157,980</u>

9 CONTINGENCIES AND COMMITMENTS

9.1	Guarantees	9.1.1	<u>282,622</u>	<u>336,116</u>
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9.1.1 These represent bid bonds and performance based guarantees issued by the Bank.

9.2	Commitments	9.2.1	<u>2,981,509</u>	<u>2,002,666</u>
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9.2.1 These represent commitment regarding IRS notional amount for calculation of interest payable/receivable and bills for collection.

10 RELATED PARTY TRANSACTIONS

The Bank is a fully owned branch of Bank Alfalah Limited Pakistan. Related parties comprise associated undertakings, majority shareholders, retirement benefit plans, directors of the Head Office of the Bank and the key management personnel of the Bank and its Head Office. Transactions with key management personnel have been carried out as per terms of their employment. Details of transactions and balances with related parties are as follows:

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

10.1 Transactions with related parties

Name of group companies	Nature of transactions	Nine months ended 30 September (Un-audited)	Nine months ended 30 September (Un-audited)	Three months ended 30 September (Un-audited)	Three months ended 30 September (Un-audited)
----- AFN '000' -----					
Bank Alfalah Limited Bahrain	Interest expense on Borrowing	-	-	-	-
	Interest income on Interest Rate Swap	-	-	-	-
	Interest receivable on Interest Rate Swap	-	-	-	-
	Interest expense on Interest Rate Swap	-	-	-	-
	Interest payable on Interest Rate Swap	-	-	-	-
Bank Alfalah Limited Pakistan	Profit remitted to Head Office	567,986	242,035	106,000	242,035
Alfalah Insurance Company Limited	Insurance premium paid to Alfalah insurance company limited	1,933	1,785	1,825	1,785

10.2 Key management compensation

Salaries and benefits	30,108	29,369	9,185	8,510
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11 FAIR VALUE OF FINANCIAL INSTRUMENTS

11.1 IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

11.2 The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

	Level 1	Level 2	Level 3	Total
----- AFN '000' -----				
Investments in bonds - debt instruments at fair value through other comprehensive income				
As at 30 September 2021 (Un-audited)	4,952,631	-	-	4,952,631
As at 31 December 2020 (Audited)	6,840,435	-	-	6,840,435

12 CORRESPONDING FIGURES

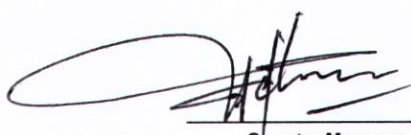
12.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the period.

12.2 The figures in this condensed interim financial information have been rounded off to the nearest thousands.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Country Finance Manager and Country Manager of the Bank on _____


Country Finance Manager


Country Manager

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