

AHLI UNITED BANK
(SAE)

Separate Condensed Interim Financial Statements

As of 30 June 2021

Limited Review Report

AHLI UNITED BANK EGYPT S.A.E**SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

As of 30 June 2021

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Limited Review Report on Separate Condensed Interim Financial Statements

To : Ahli United Bank Egypt (SAE) Board of Directors

Introduction

We have performed a limited review on the accompanying separate condensed financial statements of Ahli United Bank Egypt (SAE) as of 31 June 2021 and the related separate condensed statement of financial position, separate condensed statement of income, separate condensed Statement of Comprehensive Income, separate condensed changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate condensed interim financial statements in accordance with the Central Bank of Egypt's rules issued on December 16, 2008 as amended by the regulation issued on February 26, 2019 and the prevailing Egyptian laws and regulations. Our responsibility is to express a conclusion on these separate condensed interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) "Limited Review of separate condensed Interim Financial Statement Performed by the Independent Auditor of the Entity". A limited review of separate condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Bank and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian 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 on these separate condensed interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that accompanying separate condensed interim financial statements do not present fairly, in all material respects, the separate condensed financial position of the Bank as of 30 June 2021 and of its separate condensed financial performance and its separate condensed cash flows for the six months then ended in accordance with the bases of recognition and measurement issued by the central bank of Egypt's rules issued on December 16, 2008 as amended by the regulation issued on February 26, 2019 and the prevailing Egyptian laws and regulations.

Cairo: 29 July 2021



Amr Waheed Bayoumi

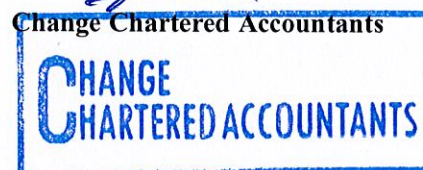
Egyptian Financial Supervisory Authority Register no.358

Auditors

Ahmed Abdel Hady

Egyptian Financial Supervisory Authority Register no.287

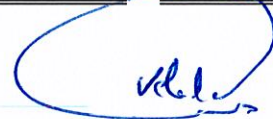
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AHLI UNITED BANK EGYPT S.A.E**CONDENSED SEPARATE INTERIM BALANCE SHEET**

As of 30 June 2021

	Notes	30 June 2021 EGP Thousands	31 December 2020 EGP Thousands
ASSETS			
Cash and balances with Central Bank of Egypt	(14)	4,316,624	4,546,189
Due from banks	(15)	2,709,799	3,769,782
Treasury bills	(16)	4,863,683	7,134,231
Loans and advances to customers & banks (net)	(17)	32,358,826	29,451,950
Financial Investments			
- Financial assets at fair value through other comprehensive income	(19)	9,032,718	6,735,487
- Financial assets at Amortized cost	(19)	2,625,558	2,667,414
- Financial assets at Fair value through profit or loss	(19)	32,886	31,621
Financial Investments in subsidiaries	(21)	54,468	54,468
Investments properties (net)	(22)	35,076	35,058
Other assets	(23)	1,267,209	1,104,891
Property, plant and equipment (net)	(24)	642,335	630,019
TOTAL ASSETS		57,939,182	56,161,110
LIABILITIES AND EQUITY			
Due to banks	(25)	830,865	21,216
Derivative financial instruments	(18)	11,230	15,128
Borrowings under repurchase agreements	(16)	14,213	20,156
Customers' deposits	(26)	46,908,093	46,578,918
Other liabilities	(27)	1,514,512	1,239,998
Other provisions	(28)	161,827	161,937
TOTAL LIABILITIES		49,440,740	48,037,353
EQUITY			
Issued and paid-up-capital	(29)	3,000,000	3,000,000
Paid under capital increase	(29)	2,000,000	-
Reserves	(30)	677,838	680,177
Retained earnings including net profit for the current period	(30)	2,820,604	4,443,580
TOTAL SHAREHOLDERS' EQUITY		8,498,442	8,123,757
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		57,939,182	56,161,110



Hala Hatem Sadek
CEO & Board Member

- The accompanying notes, (1) to (36) form an integral part of the condensed standalone financial statements and to be read therewith.
- Limited review report attached

AHLI UNITED BANK EGYPT S.A.E**SEPARATE CONDENSED INTERIM INCOME STATEMENT**

For the Period Ended 30 June 2021

	Note	<i>Last 6 Months</i> <i>30 June 2021</i> <i>EGP</i> <i>Thousands</i>	<i>Last 6 Months</i> <i>30 June 2020</i> <i>EGP</i> <i>Thousands</i>	<i>Last 3 Months</i> <i>30 June 2021</i> <i>EGP</i> <i>Thousands</i>	<i>Last 3 Months</i> <i>30 June 2020</i> <i>EGP</i> <i>Thousands</i>
Interest from loans and similar revenues	(5)	2,468,691	2,525,674	1,240,163	1,233,012
Interest on deposits and similar expenses	(5)	(1,473,727)	(1,499,165)	(729,076)	(721,471)
Net interest income		994,964	1,026,509	511,087	511,541
Fees and commission revenue	(6)	171,438	150,538	75,944	68,361
Fees and commission expense	(6)	(13,137)	(8,753)	(6,439)	(4,576)
Net fees and commission income		158,301	141,785	69,505	63,785
Dividend income	(7)	3,273	5,658	3,273	5,658
Net trading income	(8)	47,301	49,099	21,832	17,898
Gain on financial investments	(20)	37,102	67,025	23,125	27,450
Impairment charges for credit loss	(11)	(56,784)	(25,375)	(34,769)	(27,848)
Administrative expenses and depreciation	(9)	(388,874)	(352,060)	(196,655)	(181,475)
Other operating income / (expenses)	(10)	76	30,267	(134)	83,517
Net profit before income tax		795,359	942,908	397,264	500,526
Income tax expense	(12)	(217,905)	(239,856)	(117,257)	(127,838)
Net profit for the period		577,454	703,052	280,007	372,688
Earnings per share	(13)	1.92	2.34		

The accompanying notes, (1) to (36) form an integral part of the condensed standalone financial statements and to be read therewith.

AHLI UNITED BANK EGYPT S.A.E**SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the Period Ended 30 June 2021

	<i>Last 6 Months 30 June 2021 EGP Thousands</i>	<i>Last 6 Months 30 June 2020 EGP Thousands</i>	<i>Last 3 Months 30 June 2021 EGP Thousands</i>	<i>Last 3 Months 30 June 2020 EGP Thousands</i>
Net profit for the period	577,454	703,052	280,007	372,688
Income items that will not be transferred to profit or loss				
Net change in fair value of equity instruments measured at fair value through other comprehensive income	733	(1,124)	94	1,199
Items that is or may be transferred to profit or loss				
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(65,576)	(40,892)	(11,465)	158,524
Fair value hedge – change in fair value of interest rate swaps	3,818	(5,834)	1,461	1,711
Expected credit loss of debt instruments measured at fair value through other comprehensive income	(967)	(9,613)	137	(510)
Total comprehensive income for the period	515,462	645,589	270,234	533,612

The accompanying notes, (1) to (36) form an integral part of the condensed standalone financial statements and to be read therewith.

AHLI UNITED BANK EGYPT S.A.E**SEPARATE CONDENSED INTERIM CASH FLOW STATEMENT**

For the Period Ended 30 June 2021

	Notes	30 June 2021 EGP Thousands	30 June 2020 EGP Thousands
Cash Flows from Operating activities			
Profit before income tax		795,359	942,908
Adjustments:			
Depreciation	(9)	39,446	33,656
Net impairment Charges to Loans to Customers	(11)	57,671	28,456
Other provisions Charge during the period	(28)	51	9,631
Impairment Credit losses - Due from banks	(11)	(899)	1,113
Revaluation differences of other provisions in foreign currencies	(28)	(161)	279
Gain on sale of property, plant and equipment		(241)	-
Amortization of premium	(19)	21,285	(17,945)
Impairment credit loss release - Debt instruments at FVTOCI	(11)	(950)	(5,834)
Revaluation difference of Financial investments in foreign currencies	(19)	4,154	(1,220)
Utilization of other provision	(28)	-	(2,554)
Impairment charges - Treasury Bills	(11)	962	1,640
Revaluation of financial assets at fair value through profit or loss	(8)	(1,265)	(415)
Operating income before changes in operating assets and liabilities		915,412	989,715
Net Increase (Decreased) in assets and liabilities			
Due from banks	(15)	(610,550)	(757,581)
Treasury Bills	(16)	2,740,469	(721,442)
Financial investments-Fair value through profit or loss	(19)	(1,265)	(365)
Loans and advances to customers and banks	(17)	(2,964,547)	(2,337,541)
Other assets	(23)	(162,318)	(177,856)
Due to banks	(25)	809,649	618,897
Customers' deposits	(26)	329,175	1,195,215
Other liabilities	(27)	303,593	97,108
Derivative financial instruments	(18)	(3,898)	9,612
Borrowings under repurchase agreements	(16)	(5,943)	1,000,000
Income tax paid		(260,233)	(196,883)
Net cash flows Provided from (used in) operating activities		1,089,544	(281,121)
Cash flows used in investing activities			
Payments to purchase of property, plant and equipment		(51,780)	(44,253)
Proceeds from sale of property, plant and equipment		241	-
Sale of investment -Fair value through other comprehensive income	(19)	690,051	2,005,061
Redemption of Investments -Amortized cost	(19)	69,997	1,345,627
Purchase of investment	(19)	(3,096,000)	(2,588,150)
Net cash flows (used in) provided from investing activities		(2,387,491)	718,285
Cash flows used in Financing activities			
Dividends and employees profit paid		(128,922)	(575,922)
Net cash flows used in financing activities		(128,922)	(575,922)
Increase (Decrease) in cash and cash equivalents during the period		(1,426,869)	(138,758)
Cash and cash equivalent at the beginning of the period		4,122,369	3,787,037
Cash and cash equivalents at the end of the period	(31)	2,695,500	3,648,279
Cash and cash equivalents are represented as follows:			
Cash and balances with Central Bank of Egypt	(14)	4,316,624	4,716,535
Balances with banks	(15)	2,709,799	3,025,810
Treasury Bills	(16)	4,863,683	3,877,923
Balances with Central Bank of Egypt - Mandatory Reserve	(14)	(3,871,525)	(4,094,066)
Deposits with banks with maturities more than 3 months	(15)	(929,319)	-
Treasury Bills with maturities more than 3 months	(16)	(4,393,762)	(3,877,923)
Cash and cash equivalents at the end of the period		2,695,500	3,648,279

The accompanying notes, (1) to (36) form an integral part of the condensed standalone financial statements and to be read therewith.

AHLI UNITED BANK EGYPT S.A.E

SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Period Ended 30 June 2021

	Paid-up-capital	Paid Under Capital Increase	General Risk Reserve	Legal reserves & Capital reserve	Reserve of General Bank Risk	Fair value reserve	Retained earnings	Total
Balances as of 1 January 2020	3,000,000	-	11,884	436,164	6,027	255,764	3,898,090	7,607,929
Transferred to reserves	-	-	-	64,495	-	-	(64,495)	-
Directors' remuneration	-	-	-	-	-	-	(5,922)	(5,922)
Dividend to shareholder	-	-	-	-	-	-	(450,000)	(450,000)
Employees profit paid	-	-	-	-	-	-	(120,000)	(120,000)
Net change in other comprehensive income	-	-	-	-	-	(57,463)	-	(57,463)
Net profit for the period	-	-	-	-	-	-	703,052	703,052
Balances as of 30 June 2020	3,000,000	-	11,884	500,659	6,027	198,301	3,960,725	7,677,596
Balances as of 1 January 2021	3,000,000	-	11,884	500,659	6,378	161,256	4,443,580	8,123,757
Transfer to Bonus shares	-	2,000,000	-	-	-	-	(2,000,000)	-
Transferred to reserves	-	-	-	59,653	-	-	(59,653)	-
Directors' remuneration	-	-	-	-	-	-	(5,922)	(5,922)
Employees profit paid	-	-	-	-	-	-	(123,000)	(123,000)
Transferred to banking Sector support fund	-	-	-	-	-	-	(11,855)	(11,855)
Net change in other comprehensive income	-	-	-	-	-	(61,992)	-	(61,992)
Net profit for the period	-	-	-	-	-	-	577,454	577,454
Balances as of 30 June 2021	3,000,000	2,000,000	11,884	560,312	6,378	99,264	2,820,604	8,498,442

The accompanying notes, (1) to (36) form an integral part of the condensed standalone financial statements and to be read therewith.

AHLI UNITED BANK EGYPT S.A.E

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

As of 30 June 2021

General information

The Bank and its subsidiary (together "the Bank") provide Institutional, Retail Banking and Investment Banking services within the Arab Republic of Egypt through its head office and 43 branches with 1076 employees at 30 June 2021.

Ahli United Bank- Egypt S.A.E (the Bank) was incorporated on 8 August 1978 in accordance with Law No.43 of 1974 and its Executive Regulations within the Arab Republic of Egypt, having its Head Office situated at 81, Ninety St., City Centre, The 5th Settlement New Cairo, Governorate of Cairo, On 14 July 2010 the Bank's shares were voluntarily delisted from the Egyptian exchanges.

The Board of Director has approved the Bank's condensed financial statements on **29 July 2021**

1- Summary of the significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated:

A- Basis of preparation

The condensed standalone financial statements are prepared in accordance to the Central Bank of Egypt's Rules approved by the CBE Board of Directors on 16 December 2008 consistent with the principles referred to, also according to the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019. Especially that is related to the treatment of Financial Assets and some Financial Liabilities.

The affiliated company is entirely included in the consolidated financial statements and this company is the company that the Bank - directly or indirectly has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity, the Bank's consolidated financial statements can be obtained from the Bank's management. The Bank accounts for investments in subsidiaries and associate companies in the separate financial statements at cost minus impairment loss.

The condensed standalone financial statements of bank should be read with its consolidated financial statements for the period ended 30 June 2021 to get complete information on bank's financial position, results of operation, cash flows and changes in ownership rights.

AHLI UNITED BANK EGYPT S.A.E**NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

As of 30 June 2021

All Figures are in EGP 000

3 - Financial risks management**A- Quality of Financial Assets**

The following figure illustrates the quality of financial assets during the period:

30 June 2021	<i>Stage (1)</i> <i>12 months</i>	<i>Stage (2)</i> <i>Lifetime</i>	<i>Stage (3)</i> <i>Lifetime</i>	<i>Total</i>
Financial Assets:				
Due from banks	1,652,516	1,058,485	-	2,711,001
Treasury bills	4,827,067	174,068	-	5,001,135
Loans and advances to customers & banks	18,990,433	14,277,421	1,346,862	34,614,716
Debt Instruments at Fair value through other comprehensive income	8,143,201	309,227	-	8,452,428
Debt Instruments at Amortized Cost	2,625,558	-	-	2,625,558
	<u>36,238,775</u>	<u>15,819,201</u>	<u>1,346,862</u>	<u>53,404,838</u>

31 December 2020	<i>Stage (1)</i> <i>12 months</i>	<i>Stage (2)</i> <i>Lifetime</i>	<i>Stage (3)</i> <i>Lifetime</i>	<i>Total</i>
Financial Assets:				
Due from banks	2,672,868	1,099,020	-	3,771,888
Treasury bills	7,191,249	174,626	-	7,365,875
Loans and advances to customers & banks	17,904,401	12,759,310	1,183,711	31,847,422
Debt Instruments at Fair value through other comprehensive income	5,967,295	188,615	-	6,155,910
Debt Instruments at Amortized Cost	2,667,414	-	-	2,667,414
	<u>36,403,227</u>	<u>14,221,571</u>	<u>1,183,711</u>	<u>51,808,509</u>

The following figure illustrates the expected credit loss at 30 June 2021

30 June 2021	<i>Stage (1)</i> <i>12 months</i>	<i>Stage (2)</i> <i>Lifetime</i>	<i>Stage (3)</i> <i>Lifetime</i>	<i>Total</i>
Financial Assets:				
Due from banks	82	1,120	-	1,202
Treasury bills	-	1,409	-	1,409
Loans and advances to customers & banks	61,528	754,969	1,169,914	1,986,411
Debt Instruments at Fair value through other comprehensive income	834	3,991	-	4,825
Commitments on loans and collaterals	9,725	3,348	14,142	27,215
	<u>72,169</u>	<u>764,837</u>	<u>1,184,056</u>	<u>2,021,062</u>

31 December 2020	<i>Stage (1)</i> <i>12 months</i>	<i>Stage (2)</i> <i>Lifetime</i>	<i>Stage (3)</i> <i>Lifetime</i>	<i>Total</i>
Financial Assets:				
Due from banks	496	1,610	-	2,106
Treasury bills	-	449	-	449
Loans and advances to customers & banks	86,094	820,769	1,086,014	1,992,877
Debt Instruments at Fair value through other comprehensive income	1,432	4,362	-	5,794
Commitments on loans and collaterals	13,694	6,895	11,291	31,880
	<u>101,716</u>	<u>834,085</u>	<u>1,097,305</u>	<u>2,033,106</u>

AHLI UNITED BANK EGYPT S.A.E**NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

As of 30 June 2021

All Figures are in EGP 000

3 - Financial risks management (Cont....)**B - Capital risk management**

	30 June 2021	31 December 2020
According to Basel II		
Total Tier 1	8,572,754	8,047,819
Total Tier 2	91,992	118,016
Total Capital Base	8,664,745	8,165,835
Total weighted risk of contingent assets and liabilities	45,080,697	41,045,737
Capital Adequacy Ratio	19.22%	19.89%

C - Financial leverage risk management

	30 June 2021	31 December 2020
Tier 1 of the capital adequacy ratio	8,572,754	8,047,819
Total exposures in & off-Balance Sheet	62,292,507	59,976,258
Leverage ratio%	13.76%	13.42%

4 - Segment analysis**4.1 Activity segment analysis**

The segment activity includes operational processes & assets that are used in providing banking services, manage their risk & linking return to this activity which may differ from those of other activities.

AHLI UNITED BANK EGYPT S.A.E
NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

As of 30 June 2021

All Figures are in EGP 000

4 - Segment analysis - Activity

30 June 2021	Large institutions	Small & medium institutions	Investments	Retail	Other activities	Total
Revenues & expenses according to segment activities						
Segment activity revenues	638,865	14,421	342,073	1,565,489	166,957	2,727,805
Segment activity expenses	(378,254)	(9,611)	(107,371)	(1,399,119)	(38,091)	(1,932,446)
Profit before tax	260,611	4,810	234,702	166,370	128,866	795,359
Income tax	(54,283)	(1,082)	(100,245)	(37,910)	(24,385)	(217,905)
Profit for the period	206,328	3,728	134,457	128,460	104,481	577,454
Assets & liabilities according to segment activities						
Segment activity assets	32,960,617	589,846	21,477,364	1,563,183	1,348,172	57,939,182
Total assets	32,960,617	589,846	21,477,364	1,563,183	1,348,172	57,939,182
Segment activity liabilities	8,230,812	124,130	848,771	38,530,229	1,706,798	49,440,740
Total liabilities	8,230,812	124,130	848,771	38,530,229	1,706,798	49,440,740
Other items for segment activity						
Depreciation	(13,480)	(767)	(5,781)	(17,426)	(1,992)	(39,446)
Net (charges) / release of ECL	(57,671)	-	887	-	-	(56,784)

AHLI UNITED BANK EGYPT S.A.E
NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

As of 30 June 2021

All Figures are in EGP 000

4 - Segment analysis – Activity
30 June 2020

	Large institutions	Small & medium institutions	Investments	Retail	Other activities	Total
Revenues & expenses according to segment activities						
Segment activity revenues	609,010	10,249	305,034	1,708,660	199,608	2,832,561
Segment activity expenses	(373,165)	(8,424)	(130,578)	(1,368,904)	(8,582)	(1,889,653)
Profit before tax	235,845	1,825	174,456	339,756	191,026	942,908
Income tax	(49,598)	(410)	(70,155)	(77,233)	(42,460)	(239,856)
Profit for the period	186,247	1,415	104,301	262,523	148,566	703,052
Assets & liabilities according to segment activities						
Segment activity assets	26,260,943	361,001	18,334,433	1,589,624	3,518,560	50,064,561
Total assets	26,260,943	361,001	18,334,433	1,589,624	3,518,560	50,064,561
Segment activity liabilities	7,173,331	139,951	2,464,720	31,048,862	1,560,100	42,386,964
Total liabilities	7,173,331	139,951	2,464,720	31,048,862	1,560,100	42,386,964
Other items for segment activity						
Depreciation	(12,692)	(418)	(4,252)	(14,957)	(1,337)	(33,656)
Net (charges) / release of ECL	(28,456)	-	3,081	-	-	(25,375)

AHLI UNITED BANK EGYPT S.A.E**NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

As of 30 June 2021

All Figures are in EGP 000

5-Net interest income

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Interest from loans and similar income:				
Loans and advances to customers	1,418,872	1,498,288	733,227	709,241
Treasury bills and bonds	980,109	968,505	499,509	513,496
Deposits and current accounts	69,710	58,881	7,427	10,275
Total	2,468,691	2,525,674	1,240,163	1,233,012
Cost of deposits and similar expense:				
Deposits and current accounts:				
Banks	(36,545)	(91,589)	(35,654)	(74,191)
Customers	(1,437,182)	(1,407,576)	(693,422)	(647,280)
Total	(1,473,727)	(1,499,165)	(729,076)	(721,471)
Net interest income	994,964	1,026,509	511,087	511,541

6- Net fees and commission income

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Fees and commissions income:				
Credit Fees and commissions	138,294	118,582	59,302	55,673
Custody fees	15,775	14,503	7,172	4,149
Other fees	17,369	17,453	9,470	8,539
Total	171,438	150,538	75,944	68,361
Fees and commission expense:				
Other fees	(13,137)	(8,753)	(6,439)	(4,576)
Total	(13,137)	(8,753)	(6,439)	(4,576)
Net income from fees and commissions	158,301	141,785	69,505	63,785

7- Dividend income

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Financial investments fair value through other comprehensive income	3,273	5,658	3,273	5,658
Total	3,273	5,658	3,273	5,658

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8- Net trading income

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Foreign exchange trading gains	46,036	48,684	21,225	17,537
Change in fair value of investment at FVTPL	1,265	415	607	361
Net trading income	47,301	49,099	21,832	17,898

9- Administrative expense and Depreciation

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Staff cost:				
Salaries and wages	(133,397)	(118,499)	(71,469)	(61,286)
Social insurance	(9,204)	(8,005)	(4,682)	(4,017)
	(142,601)	(126,504)	(76,151)	(65,303)
Depreciation and amortization	(39,446)	(33,656)	(20,153)	(17,234)
Other administrative expenses	(206,827)	(191,900)	(100,351)	(98,938)
Total	(388,874)	(352,060)	(196,655)	(181,475)

10- Other operating expenses

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
(Losses) gain from non-trading assets and liabilities revaluation	(9,560)	14,714	(5,068)	69,033
Gain on sale of Property and Equipment	241	-	-	-
Other provisions (net of reversed amounts)	(51)	(9,631)	2,196	(2,901)
Other income	9,446	25,184	2,738	17,385
Total	76	30,267	(134)	83,517

11- Impairment charges of credit loss

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Loans and credit facilities to customers	(57,671)	(28,456)	(35,523)	(27,676)
Due from Banks	899	(1,113)	381	825
Debt instruments at FVTOCI	950	5,834	(143)	(1,689)
Treasury Bills	(962)	(1,640)	516	692
Total	(56,784)	(25,375)	(34,769)	(27,848)

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12- Income tax expense

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Current Tax	229,976	235,869	118,382	111,990
Deferred Tax	(12,071)	3,987	(1,125)	15,848
Net tax	217,905	239,856	117,257	127,838
	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Net profit before tax	795,359	942,908	397,264	500,526
Income tax (22.5%)	178,956	212,154	89,384	112,618
Tax effect on:				
Income not subject to tax	(6,035)	(8,013)	(3,169)	(3,964)
Provision	2,552	3,079	1,056	2,175
Depreciation differences	(271)	(1,559)	(248)	(1,447)
Others	54,774	30,208	31,359	2,608
Income Tax Expense	229,976	235,869	118,382	111,990

13- Earnings per share

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>
Net profit for the year available for distribution	577,454	703,052
Weighted average number of shares	300,000	300,000
Basic earnings per share	1.92	2.34

14- Cash and balances with Central Bank of Egypt

	30 June 2021	31 December 2020
Cash	445,099	352,587
Balances with CBE (mandatory reserve)	3,871,525	4,193,602
Total	4,316,624	4,546,189
Interest free balances	4,316,624	4,546,189

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15-Due from Banks

	30 June 2021	31 December 2020
Current accounts	436,949	577,550
Deposits	2,274,052	3,194,338
	2,711,001	3,771,888
Less: ECL Allowance	(1,202)	(2,106)
Total	2,709,799	3,769,782
Balances at CBE other than those under the mandatory reserve	659,570	683,006
Local banks	76,740	982,938
Foreign Banks	1,974,691	2,105,944
	2,711,001	3,771,888
Less: ECL Allowance	(1,202)	(2,106)
Total	2,709,799	3,769,782

16- Treasury bills & Borrowings under repurchase agreements**16.1 Treasury bills**

	30 June 2021	31 December 2020
Treasury Bills at Amortized Cost		
365 Days maturity	174,068	174,626
Treasury Bills at Fair value through OCI		
91 Days maturity	469,921	-
182 Days maturity	-	2,456,000
273 Days maturity	852,901	482,701
365 Days maturity	3,504,245	4,252,548
	5,001,135	7,365,875
Less: Unearned interest	(136,043)	(231,195)
Less: ECL Allowance	(1,409)	(449)
Total	4,863,683	7,134,231

16.2 Borrowings under repurchase agreements

Borrowings under repurchase agreements	14,213	20,156
Total	14,213	20,156

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17- Loans and advances to customers & banks

	30 June 2021	31 December 2020
Individuals		
Overdrafts	455,823	481,534
Credit cards	30,260	32,755
Personal loans	863,433	843,023
Other Loans	1,148,404	1,474,184
Total (1)	2,497,920	2,831,496
Corporate loans including small loans:		
Overdrafts	3,065,689	2,087,612
Direct loans	24,103,904	21,274,867
Syndication loans	4,526,867	5,310,459
Total (2)	31,696,460	28,672,938
Total loans and advances to customers (1+2)	34,194,380	31,504,434
Less :ECL Allowance	(1,984,948)	(1,991,630)
Less: interest in suspense	(119,197)	(163,126)
Less :Unearned discount	(147,540)	(237,065)
Net loans and advances to customers	31,942,695	29,112,613
Loans and advances to banks	420,336	342,988
Less :ECL Allowance	(1,463)	(1,247)
Less :Unearned discount	(2,742)	(2,404)
Net loans and advances to customers & Banks	32,358,826	29,451,950

Analysis of Provision for impairment loss of loans and facilities to customers

	30 June 2021	31 December 2020
Balance at the beginning of the Period/Year	1,992,877	1,845,128
ECL Allowance for the Period/Year (note 11)	60,904	168,680
Provisions no longer required (note 11)	(3,233)	(8,455)
Foreign currency translation	(4,643)	(20,898)
Recoveries from written-off debts	3,233	8,455
Write-off during the Period/ year	(62,727)	(33)
Balance at the end of the Period/Year	1,986,411	1,992,877

Analysis of Provision for impairment loss of loans and facilities by type:

	30 June 2021	31 December 2020
Retail		
Balance at the beginning of the Period/Year	27,721	70,494
ECL Allowance for the Period/Year (note 11)	-	(42,773)
Balance at the end of the Period/Year (1)	27,721	27,721
Corporate and Banks		
Balance at the beginning of the Period/Year	1,965,156	1,774,634
ECL Allowance for the Period/Year (note 11)	60,904	211,453
Provisions no longer required (note 11)	(3,233)	(8,455)
Foreign currency translation	(4,643)	(20,898)
Recoveries from written-off debts	3,233	8,455
Writ-off during the period/year	(62,727)	(33)
Balance at the end of the Period/Year (2)	1,958,690	1,965,156
Total (1) + (2)	1,986,411	1,992,877

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18-Financial Derivatives

The Bank has applied hedge accounting and the change in the fair value of the derivative is recognized in other comprehensive income.

30 June 2021

	Contractual value	Assets	Liabilities
Cash flow hedge			
Interest rate swap	309,734	-	11,230
Total assets / liabilities	309,734	-	11,230

31 December 2020

	Contractual value	Assets	Liabilities
Cash flow hedge			
Interest rate swap	313,157	-	15,128
Total assets / liabilities	313,157	-	15,128

19- Financial investments

	30 June 2021	31 December 2020
Financial investments at fair value through Other Comprehensive Income:		
A) Debt instruments – fair value		
Listed (Treasury Bonds)	6,882,208	4,519,106
Listed (Non-government Bonds)	1,570,220	1,636,804
Sukuk	500,000	500,000
B) Equity instruments - fair value		
Unlisted	57,033	57,052
C) Money Market Funds		
AUBE Mutual Fund THARWA	13,672	13,040
AUBE Mutual Fund ALPHA	9,585	9,485
Total financial investments at FVTOCI (1)	9,032,718	6,735,487
Financial investments at Amortized Cost:		
A) Debt instruments – amortized cost		
Government Bonds	2,625,558	2,667,414
Total financial investments at Amortized Cost (2)	2,625,558	2,667,414
Financial investments at fair value through profit or loss:		
A) Equity instruments		
Listed	1,440	1,630
B) Money Market Funds		
AUBE Mutual Fund THARWA	31,446	29,991
Total financial investments at FVTPL (3)	32,886	31,621
Total financial investments (1+2+3)	11,691,162	9,434,522
Current Balances	89,919	88,673
Non- current Balances	11,601,243	9,345,849
Total	11,691,162	9,434,522
Equity Instruments	58,473	58,682
Debt Instruments	11,577,986	9,323,324
Mutual Funds	54,703	52,516
Total	11,691,162	9,434,522

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30 June 2021	Financial investment at Fair value through OCI	Financial investment at Amortized Cost	Total
Balance at 1 January 2021	6,735,487	2,667,414	9,402,901
Additions	3,071,000	25,000	3,096,000
Amortization of discount	(24,426)	3,141	(21,285)
Disposals / Maturities	(690,051)	(69,997)	(760,048)
Foreign Currency Revaluation	(4,154)	-	(4,154)
Net fair value adjustments	(55,138)	-	(55,138)
Balance at 30 June 2021	9,032,718	2,625,558	11,658,276

31 December 2020	Financial investment at Fair value through OCI	Financial investment at Amortized Cost	Total
Balance at 1 January 2020	4,334,342	4,730,434	9,064,776
Additions	5,122,360	719,910	5,842,270
Amortization of discount	1,944	21,513	23,457
Disposals / Maturities	(2,640,308)	(2,804,443)	(5,444,751)
Foreign Currency Revaluation	6,581	-	6,581
Net fair value adjustments	(89,432)	-	(89,432)
Balance at 31 December 2020	6,735,487	2,667,414	9,402,901

20-Gain on Financial Investments

	<i>Last 6 Months 30 June 2021</i>	<i>Last 6 Months 30 June 2020</i>	<i>Last 3 Months 30 June 2021</i>	<i>Last 3 Months 30 June 2020</i>
Gain on sale of treasury bills	13,755	35,661	6,244	16,233
Gain on sale of financial investment – FVTOCI	23,347	31,364	16,881	11,217
Total	37,102	67,025	23,125	27,450

21-Financial investment in subsidiaries

	30 June 2021	31 December 2020
Ahli United Finance Company (Unlisted) - Owned 99.99%	54,468	54,468

22- Investment properties (net)

	30 June 2021	31 December 2020
Cost	41,646	41,646
Additions	434	-
Accumulated depreciation	(6,588)	(5,755)
Depreciation during the period/year	(416)	(833)
Net Book Value	35,076	35,058

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23- Other assets**30 June 2021 31 December 2020**

Interest Receivable from Customers	621,245	497,745
Prepaid expenses	7,638	20,801
Advances for purchase of property, plant and equipment	192,997	168,944
Assets acquired as settlement of debts	293,546	146,013
Deposits held with other custody	21,738	7,734
Other assets	130,045	263,654
Total	<u>1,267,209</u>	<u>1,104,891</u>

24 – Property, plant and equipment (net)

	<i>Lands and buildings</i>	<i>Leased assets improvements</i>	<i>Equipment and machinery</i>	<i>Others</i>	<i>Total</i>
Net book value as of 1 January 2021	319,793	86,276	67,116	156,834	630,019
Additions	250	29,437	5,116	16,543	51,346
Disposals	-	-	-	(212)	(212)
Depreciation charge	(4,194)	(9,288)	(4,607)	(20,941)	(39,030)
Depreciation related to Disposals	-	-	-	212	212
Net book value 30 June 2021	<u>315,849</u>	<u>106,425</u>	<u>67,625</u>	<u>152,436</u>	<u>642,335</u>
Balance at the end of current period represents in:					
Cost	383,685	231,854	117,175	402,750	1,135,464
Accumulated depreciation	(67,836)	(125,429)	(49,550)	(250,314)	(493,129)
Net book value 30 June 2021	<u>315,849</u>	<u>106,425</u>	<u>67,625</u>	<u>152,436</u>	<u>642,335</u>

	<i>Lands and buildings</i>	<i>Leased assets improvements</i>	<i>Equipment and machinery</i>	<i>Others</i>	<i>Total</i>
Net book value as of 1 January 2020	233,998	88,921	70,829	119,645	513,393
Additions	92,331	13,700	5,220	72,145	183,396
Disposals	-	-	(634)	(541)	(1,175)
Depreciation charge	(6,536)	(16,345)	(8,728)	(34,956)	(66,565)
Depreciation related to Disposals	-	-	429.00	541	970
Net book value 31 December 2020	<u>319,793</u>	<u>86,276</u>	<u>67,116</u>	<u>156,834</u>	<u>630,019</u>

Balance at the end of current period represents in:

Cost	383,435	202,417	112,059	386,417	1,084,328
Accumulated depreciation	(63,642)	(116,141)	(44,943)	(229,583)	(454,309)
Net book value 31 December 2020	<u>319,793</u>	<u>86,276</u>	<u>67,116</u>	<u>156,834</u>	<u>630,019</u>

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25-Due to banks

	30 June 2021	31 December 2020
Current accounts	30,865	21,216
Deposits from Banks	800,000	-
Total	830,865	21,216
Local banks	800,000	-
Foreign banks	30,865	21,216
Total	830,865	21,216

26-Customers' deposits

	30 June 2021	31 December 2020
Demand deposits	15,832,121	15,421,374
Time deposits	21,015,958	22,186,609
Certificates of deposit	5,285,995	4,780,309
Savings deposits	3,878,593	3,851,444
Other deposits	895,426	339,182
Total	46,908,093	46,578,918

27- Other liabilities

	30 June 2021	31 December 2020
Interest Payable	237,333	266,071
Clearing operations – CBE	246,513	122,223
Margin deposits	244,540	84,986
Accrued Taxes	322,333	351,465
Unearned revenue	18,531	21,409
Accrued expenses	59,982	68,356
Deferred tax liability	261,445	273,516
Dividends Payable	11,855	-
Other credit balances	111,980	51,972
Total	1,514,512	1,239,998

28- Other provisions

	<i>Provision for legal claims</i>	<i>Claims provision</i>	<i>Contingent liabilities</i>	<i>Total</i>
Balance at 1 January 2021	31,730	98,327	31,880	161,937
Charged during the Period	960	3,719	(4,628)	51
Foreign currency translation	(5)	(119)	(37)	(161)
Balance at 30 June 2021	32,685	101,927	27,215	161,827
Balance at 1 January 2020	32,872	162,154	30,434	225,460
Charged (release) during the year	430	-	1,507	1,937
No longer required	-	(34,540)	-	(34,540)
Used during the year	(1,541)	(28,560)	-	(30,101)
Foreign currency translation	(31)	(727)	(61)	(819)
Balance at 31 December 2020	31,730	98,327	31,880	161,937

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29-Capital**29.1 Authorized Capital**

Authorized capital amounts to EGP 4 Billion (31 December 2020: EGP 4 Billion).

29.2 Issued and paid up Capital

Issued and paid in capital amounts to EGP 3 Billion at 30 June 2021 represented by 300 Million Share with par value 10 EGP for each.

On March 29, 2021 the ordinary general assembly approved to increase of the bank authorized capital up to EGP 10 billion, issued and paid up capital to EGP 5 billion by issuing of 200 million bonus shares out of retained earnings resulting in an increase in paid up capital by EGP 2 billion to reach EGP 5 billion, commercial register update is in progress

30-Reserves and Retained Earnings

	30 June 2021	31 December 2020
General banking risk reserve	6,378	6,378
Legal & Capital reserve	560,312	500,659
Fair value reserve	99,264	161,256
General Risk reserve	11,884	11,884
Total reserves at the end of the period/Year	677,838	680,177

30-1 General Banking Risks Reserve

	30 June 2021	31 December 2020
Balance at the beginning of the period/Year	6,378	6,027
Charge related to Assets reverted to the bank	-	351
Balance at the end of the period/Year	6,378	6,378

* As per CBE Regulations, the Bank is required to create a general banking risk reserve for impact arising from any unexpected risks. The Bank will not make any distribution from this reserve without obtaining prior approval of the Central Bank of Egypt.

30-2 Legal and Capital Reserve

	30 June 2021	31 December 2020
Balance at the beginning of the Period/Year	500,659	436,164
Transfer from profit of previous year to Legal reserve	59,653	64,495
Balance at the end of the period/Year	560,312	500,659

* According to the Bank's Articles of Association 5% of the year's net profits are transferred to the legal reserve. The transfer to legal reserve shall be suspended when the balance thereof equivalent to 50% of the total issued capital.

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30-3 Fair value reserve

	30 June 2021	31 December 2020
Balance at the beginning of the Period/Year	161,256	255,764
Fair value movements during Period/year	(61,025)	(91,486)
Expected credit loss of debt instruments measured at fair value through Other comprehensive income	(967)	(3,022)
Balance at the end of the period/Year	99,264	161,256

30-4 Retained Earnings

	30 June 2021	31 December 2020
Balance at the beginning of the period/year	4,443,580	3,898,090
Transfer to legal reserve	(59,653)	(64,495)
Bonus shares	(2,000,000)	-
Cash dividends	-	(450,000)
Employees' profit share	(123,000)	(120,000)
Directors' remuneration	(5,922)	(5,922)
Transferred to GBRR	-	(351)
Net profit for the year	577,454	1,186,258
Transferred to Banking sector support fund	(11,855)	-
Balance at the end of period/year	2,820,604	4,443,580

31-Cash and cash equivalents

For the purpose of cash-flow presentation; cash and cash equivalent include the following balances that have maturity dates not exceeding three months from their acquisition date.

	30 June 2021	30 June 2020
Cash and due from Central Bank	4,316,624	4,716,535
Due from banks	2,709,799	3,025,810
Treasury bills	4,863,683	3,877,923
Balances with CBE - mandatory reserve	(3,871,525)	(4,094,066)
Deposits with Banks	(929,319)	-
Treasury bills with maturities more than 3 months	(4,393,762)	(3,877,923)
Total	2,695,500	3,648,279

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32 - Contingent liabilities and commitments**A - Legal claims**

There is a number of existing cases filed against the bank on 30 June 2021 without provision as the bank does not expect to incur losses from it.

B - Capital commitments. Liabilities against letters of credit, documentary credits and other commitments

	30 June 2021	31 December 2020
Capital commitments of fixed assets	170,009	104,910
Commitments under operating lease contracts	85,747	85,122
Liabilities against letters of credit, documentary credits and other Commitments	8,291,779	6,750,442
Total	8,547,535	6,940,474

33-Related party transactions

The Bank is a subsidiary of Ahli United Bank - Bahrain B.S.C (The Parent) which owns 95.68 % of the ordinary shares and the remaining stake of 4.32 % owned by other shareholders. In addition, Bank owns 99.99% of the subsidiary company, AUFC

Following are related party transactions and balances during the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021	31 December 2020
Due from banks	318,401	418,297
Due to banks	17,453	5,837
Customer deposits	4,311	20,831
Loans and advances to customers	228,986	177,767

The average monthly salaries inclusive of all other allowances, incentive or Profit Share for top 20 staff as at 30 June 2021 is EGP 2,759 thousand.

34- Tax position

Income Tax

- The Bank calculates and pays the income tax liability in due date based on the bank's tax declaration report.
- Income Tax prior to 2016 has been assessed and settled with the tax authority.
- The tax examination data is being prepared for the years 2017/2019.
- The bank taken into consideration the status of the above assessment while estimating the tax provision.

Stamp Duty Tax

- All of the bank branches were inspected from operating date till 31 July 2006.
- from 1st August 2006 up to 31st December 2018 settled with the tax authority –inspection completed.
- Period from 2019 till 2020 under inspections.
- The bank taken into consideration the status of the above assessment while estimating the tax provision.

Salary Tax

- The bank calculates, deducts and pays the monthly salary tax on a regular basis
- From the bank inception date till 2002 was assessed and the tax due was paid. Some periods are pending in the courts.
- From 2003 till 2004 was inspected and the bank dispute was transferred to the Interior Committee.
- The period from 2005 till 2019 settled with tax authority- inspection completed.
- The Bank has taken into consideration the status of the above assessments while estimating the tax provision.

Real Estate Tax

- The Bank has paid the real estate tax except for claims for overstatement and the bank objected.

35-Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation of financial statements for the period.

36- Important Events

Some global major events have occurred, which included the Arab Republic of Egypt, where the outbreak of the Coronavirus occurred soon before the end of 2019.

The World Health Organization has announced that the outbreak can be described as a global pandemic, and the government has introduced various measures to combat the outbreak,

Including travel restrictions, quarantine, business closures and other places, and these government responses and their corresponding effects are still developing, which is expected to affect the economic climate, which in turn could expose the company to various risks, including a substantial decrease in revenues, assessment of impairment of assets and other risks.

AUB is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance. Based on the uncertainties caused by COVID-19 and in anticipation of the expected economic slowdown,

AUB is closely monitoring the loan portfolio considering the relevant impact of COVID-19 on the qualitative and quantitative factors where determining the significant increase in Credit Risk is specifically for the exposures of the mostly affected sectors.

Accordingly, AUB is continuing its internal protective action started in Q1 2020 by enhancing the level of provisions as well as the portfolio coverage ratio as a mitigation plan for the COVID-19 impact on the loan portfolio as of end of December 2020. Further precautionary actions might be taken.

These events did not affect the financial statements of the company as of December 31, 2020, but they may affect the financial statements of future financial periods.

Although it is difficult to determine the amount of this effect at present, this effect may appear in future financial statements.

The size of the impact varies according to the expected extent and the period of time over which these events are expected to end and their impact.

On 15 September 2020, CBE issued law no. 194 for 2020 "Central Bank and Banking Sector law" replacing law no. 88 for 2003.

The law addresses the Central Bank of Egypt in addition to the Egyptian banking sector who are mandated to comply with this law provisions within a maximum period of 1 year from the issuance of the law i.e. by 14 September 2021 including raising the Egyptian Banks minimum capital requirements from EGP 500 million to EGP 5 billion. CBE's BOD may extend the grace period for regularization up to maximum of two years. The law executive regulations will be issued by CBE.

In addition, the law requires all banks to prepare interim financial statements in accordance to Egyptian accounting standards. These financial statements are to be published in 1 newspaper and on the bank's, website attached to them a summary of the auditor's report and BOD report.