



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 September 2023

	(Reviewed) 30 September 2023 US\$'000	(Audited) 31 December 2022 US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	390,869	310,754
Deposits with banks and other financial institutions	320,507	426,404
Investment securities	263,652	248,553
Loans and advances	183,955	142,868
Investment property	11,734	11,734
Property, equipment and software	6,762	7,146
Interest receivable	15,031	9,828
Other assets	1,515	1,426
TOTAL ASSETS	1,194,025	1,158,713
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	747,615	673,394
Due to banks and other financial institutions	69,102	114,638
Due to customers	21,291	23,598
Interest payable	5,981	3,241
Other liabilities	11,365	11,480
Total liabilities	855,354	826,351
Equity		
Share capital	250,000	250,000
Statutory reserve	31,075	31,075
Retained earnings	69,310	53,223
Fair value reserve	(11,714)	(9,936)
Proposed dividend	-	8,000
Total equity	338,671	332,362
TOTAL LIABILITIES AND EQUITY	1,194,025	1,158,713

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Nine months ended 30 September 2023 (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 2023	250,000	31,075	53,223	(9,936)	8,000	332,362
Net profit for the period	-	-	16,087	-	-	16,087
Other comprehensive loss for the period	-	-	-	(1,778)	-	(1,778)
Total comprehensive income for the period	-	-	16,087	(1,778)	-	14,309
Dividend paid	-	-	-	-	(8,000)	(8,000)
At 30 September 2023	250,000	31,075	69,310	(11,714)	-	338,671
Balance as at 1 January 2022	250,000	30,115	52,580	(5,294)	12,500	339,901
Net profit for the period	-	-	6,892	-	-	6,892
Other comprehensive loss for the period	-	-	-	(11,673)	-	(11,673)
Total comprehensive loss for the period	-	-	6,892	(11,673)	-	(4,781)
Dividend paid	-	-	-	-	(12,500)	(12,500)
At 30 September 2022	250,000	30,115	59,472	(16,967)	-	322,620

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Nine months ended 30 September 2023

	(Reviewed) Three months ended 30 September		(Reviewed) Nine months ended 30 September	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
Interest income	17,307	9,019	47,739	22,771
Interest expense	(8,380)	(3,171)	(22,158)	(5,768)
Net interest income	8,927	5,848	25,581	17,003
Fee and commission income	494	903	1,778	3,501
Gain on investments classified as FVTPL	-	-	29	51
Loss on investment securities - net	-	-	(200)	(180)
Foreign exchange (loss) gain - net	(13)	16	57	78
Other income	29	28	89	88
Operating income	9,437	6,795	27,334	20,541
Provision charge for expected credit losses	-	(275)	(254)	(2,402)
Net operating income	9,437	6,520	27,080	18,139
Staff costs	(2,247)	(2,500)	(7,457)	(7,399)
Depreciation	(179)	(181)	(540)	(542)
Other operating expenses	(1,079)	(1,638)	(2,996)	(3,306)
Operating expenses	(3,505)	(4,319)	(10,993)	(11,247)
NET PROFIT FOR THE PERIOD	5,932	2,201	16,087	6,892

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Nine months ended 30 September 2023

	(Reviewed) Three months ended 30 September		(Reviewed) Nine months ended 30 September	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
NET PROFIT FOR THE PERIOD	5,932	2,201	16,087	6,892
Other comprehensive loss:				
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:				
Unrealised fair value loss on investments classified as fair value through other comprehensive income (FVOCI) - net	(495)	(2,250)	(1,319)	(15,626)
Other comprehensive (loss) gain classified to profit or loss during the period:				
Changes in allowance for expected credit losses on FVOCI investments	(180)	975	(459)	3,953
Other comprehensive loss for the period	(675)	(1,275)	(1,778)	(11,673)
Total comprehensive income (loss) for the period	5,257	926	14,309	(4,781)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Nine months ended 30 September 2023

	(Reviewed) Nine months ended 30 September	
	2023 US\$'000	2022 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	16,087	6,892
Adjustments for:		
Provision charge for expected credit losses	254	2,402
Depreciation	540	542
Amortisation of investments carried at amortised cost	1,127	1,186
Realised gain on investments classified as FVTPL	(29)	(51)
Investment loss - net	200	180
Amortisation of assets classified as loans and advances	(821)	(900)
Operating profit before changes in operating assets and liabilities	17,358	10,251
Changes in operating assets and liabilities:		
Balances with Central Bank	(88,709)	174,802
Deposits with banks and other financial institutions	(39,188)	60,782
Loans and advances	(40,777)	20,741
Interest receivable and other assets	(5,292)	(2,455)
Deposits from banks and other financial institutions	74,221	(125,176)
Due to banks and other financial institutions	(45,536)	3,015
Due to customers	(2,307)	(13,125)
Interest payable and other liabilities	2,548	2,175
Net cash (used in) from operating activities	(127,682)	131,010
INVESTING ACTIVITIES		
Purchase of investments classified as FVTPL	(2,011)	(63)
Purchase of investment securities	(45,739)	(26,645)
Proceeds from disposal / maturity of investments classified as FVTPL	2,040	3,775
Proceeds from disposal / maturity of investment securities	27,801	20,000
Purchase of property, equipment and software	(156)	(147)
Net cash used in investing activities	(18,065)	(3,080)
FINANCING ACTIVITY		
Dividend paid	(8,000)	(12,500)
Cash used in financing activity	(8,000)	(12,500)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(153,747)	115,430
Cash and cash equivalents at beginning of the period	364,181	426,705
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	210,434	542,135
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of 90 days or less	3,439	257,843
Deposits with banks and other financial institutions with original maturity of 90 days or less	206,995	284,292
	210,434	542,135

The above is an extract of interim condensed financial statements for the nine month period ended 30 September 2023 which were approved by Board of Directors and on which Ernst & Young, the auditors issued an unqualified review report dated 24 October 2023.

Anthony C. Mallis
Vice Chairman

Khaled AlGonsel
Chairman

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