

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	2023 US\$'000	2022 US\$'000
ASSETS		
Cash and balances with central bank and other banks	378,278	310,754
Deposits with banks and other financial institutions	280,640	426,404
Investments classified as fair value through profit or loss (FVTPL)	2,989	-
Investment securities	265,079	248,553
Loans and advances	179,635	142,868
Investment property	11,734	11,734
Property, equipment and software	6,619	7,146
Interest receivable	17,359	9,828
Other assets	1,333	1,426
TOTAL ASSETS	1,143,666	1,158,713
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	657,541	673,394
Due to banks and other financial institutions	106,234	114,638
Due to customers	21,299	23,598
Interest payable	4,111	3,241
Other liabilities	11,587	11,480
Total liabilities	800,772	826,351
Equity		
Share capital	250,000	250,000
Statutory reserve	32,549	31,075
Retained earnings	53,984	53,223
Fair value reserve	(6,139)	(9,936)
Proposed dividend	12,500	8,000
Total equity	342,894	332,362
TOTAL LIABILITIES AND EQUITY	1,143,666	1,158,713

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2023

	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 year	-	-	14,735	-	-	14,735
Other comprehensive gain	-	-	-	3,797	-	3,797
Total comprehensive income	-	-	14,735	3,797	-	18,532
Dividends paid	-	-	-	-	(8,000)	(8,000)
Proposed dividend for 2023	-	-	(12,500)	-	12,500	-
Statutory reserve movement	-	1,474	(1,474)	-	-	-
Balance as of 31 December 2023	250,000	32,549	53,984	(6,139)	12,500	342,894
Balance as at 1 January 2022	250,000	30,115	52,580	(5,294)	12,500	339,901
Net profit for the year	-	-	9,603	-	-	9,603
Other comprehensive loss	-	-	-	(4,642)	-	(4,642)
Total comprehensive income	-	-	9,603	(4,642)	-	4,961
Dividends paid	-	-	-	-	(12,500)	(12,500)
Proposed dividend for 2022	-	-	(8,000)	-	8,000	-
Transfer to statutory reserve	-	960	(960)	-	-	-
Balance as of 31 December 2022	250,000	31,075	53,223	(9,936)	8,000	332,362

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2023

	2023 US\$'000	2022 US\$'000
Interest and similar income	66,020	34,972
Interest expense	(31,219)	(11,238)
Net interest and similar income	34,801	23,734
Fee and commission income	2,206	4,032
Gain on investments classified as FVTPL	26	51
Realised loss on investment securities - net	(334)	(180)
Foreign exchange gain - net	76	98
Other income	119	119
OPERATING INCOME	36,894	27,854
Provision charge for expected credit losses - net	(7,492)	(3,649)
NET OPERATING INCOME	29,402	24,205
Staff costs	9,673	9,595
Depreciation	697	726
Other operating expenses	4,297	4,281
OPERATING EXPENSES	14,667	14,602
NET PROFIT FOR THE YEAR	14,735	9,603

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2023

	2023 US\$'000	2022 US\$'000
NET PROFIT FOR THE YEAR	14,735	9,603
Other comprehensive gain (loss)		
<i>Other comprehensive gain (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealised fair value gain (loss) on investments classified as fair value through other comprehensive income (FVOCI)	4,342	(8,616)
(Reversal) charge for expected credit loss on FVOCI investments	(545)	3,974
Other comprehensive gain (loss) for the year	3,797	(4,642)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	18,532	4,961

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	2023 US\$'000	2022 US\$'000
OPERATING ACTIVITIES		
Net profit for the year	14,735	9,603
Adjustments for:		
Provision charge for expected credit losses - net	727	3,649
Depreciation	697	726
Amortisation of investments carried at amortised cost	1,503	1,554
Loss on investment securities - net	334	180
Gain on investments classified as FVTPL	(26)	(51)
Amortisation of loans and advances carried at amortised cost	(1,094)	(1,200)
Operating profit before changes in operating assets and liabilities	16,876	14,461
Changes in operating assets and liabilities:		
Balances with central bank	(75,768)	848
Deposits with banks and other financial institutions	(42,050)	10,188
Loans and advances	(37,036)	7,575
Interest receivable	(7,531)	(4,340)
Other assets	93	(358)
Deposits from banks and other financial institutions	(15,853)	(87,740)
Due to banks and other financial institutions	(8,404)	9,784
Due to customers	(2,299)	(13,223)
Interest payable	870	2,631
Other liabilities	32	1,706
Net cash flows used in operating activities	(171,070)	(58,468)
INVESTING ACTIVITIES		
Purchase of investments classified as FVTPL	(5,002)	(63)
Purchase of investment securities	(45,739)	(39,833)
Proceeds from disposal / maturity of investments classified as FVTPL	2,039	3,775
Proceeds from disposal / maturity of investment securities	31,800	44,763
Purchase of property, equipment and software	(170)	(198)
Net cash flows (used in) from investing activities	(17,072)	8,444
FINANCING ACTIVITY		
Dividends paid	(8,000)	(12,500)
Cash flows used in financing activity	(8,000)	(12,500)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(196,142)	(62,524)
Cash and cash equivalents at 1 January	364,181	426,705
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	168,039	364,181

The above is an extract of consolidated financial statements for the year ended 31 December 2023 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified audit report on 20 February 2024.

Anthony C. Mallis
Vice Chairman

Khaled Al Gonsel
Chairman

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