

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2024

	(Reviewed) 31 March 2024 US\$'000	(Audited) 31 December 2023 US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	360,556	378,278
Deposits with banks and other financial institutions	328,885	280,640
Investments classified as fair value through profit or loss	11,905	2,989
Investment securities	266,343	265,079
Loans and advances	162,483	179,635
Investment property	11,734	11,734
Property, equipment and software	6,448	6,619
Interest receivable	14,508	17,359
Other assets	1,288	1,333
TOTAL ASSETS	1,164,150	1,143,666
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	711,624	657,541
Due to banks and other financial institutions	65,240	106,234
Due to customers	20,676	21,299
Interest payable	7,106	4,111
Other liabilities	24,764	11,587
Total liabilities	829,410	800,772
Equity		
Share capital	250,000	250,000
Statutory reserve	32,549	32,549
Retained earnings	56,582	53,984
Fair value reserve	(4,391)	(6,139)
Proposed dividend	-	12,500
Total equity	334,740	342,894
TOTAL LIABILITIES AND EQUITY	1,164,150	1,143,666

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Three months ended 31 March 2024 (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 2024	250,000	32,549	53,984	(6,139)	12,500	342,894
Net profit for the period	-	-	2,598	-	-	2,598
Other comprehensive loss for the period	-	-	-	1,748	-	1,748
Total comprehensive income for the period	-	-	2,598	1,748	-	4,346
Dividend	-	-	-	-	(12,500)	(12,500)
At 31 March 2024	250,000	32,549	56,582	(4,391)	-	334,740
Balance as at 1 January 2023	250,000	31,075	53,223	(9,936)	8,000	332,362
Net profit for the period	-	-	4,457	-	-	4,457
Other comprehensive loss for the period	-	-	-	(959)	-	(959)
Total comprehensive income for the period	-	-	4,457	(959)	-	3,498
Dividend	-	-	-	-	(8,000)	(8,000)
At 31 March 2023	250,000	31,075	57,680	(10,895)	-	327,860

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Three months ended 31 March 2024

	Three months ended	
	31 March (Reviewed)	
	2024 US\$'000	2023 US\$'000
Interest income	17,182	14,854
Interest expense	(8,299)	(6,860)
Net interest income	8,883	7,994
Fee and commission income	366	557
Gain on investments classified as FVTPL	2	29
Loss on investment securities - net	-	(119)
Foreign exchange gain - net	26	34
Other income	230	29
Operating income	9,507	8,524
Provision charge for expected credit losses	(3,148)	(122)
Net operating income	6,359	8,402
Staff costs	(2,562)	(2,855)
Depreciation	(175)	(183)
Other operating expenses	(1,024)	(907)
Operating expenses	(3,761)	(3,945)
NET PROFIT FOR THE PERIOD	2,598	4,457

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Three months ended 31 March 2024

	Three months ended	
	31 March (Reviewed) 2024	2023
	US\$'000	US\$'000
NET PROFIT FOR THE PERIOD	2,598	4,457
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) - net	1,975	(844)
<i>Other comprehensive loss classified to profit or loss during the period:</i>		
Changes in allowance for expected credit losses on FVOCI investments	(227)	(115)
Other comprehensive gain (loss) for the period	1,748	(959)
Total comprehensive income for the period	4,346	3,498

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Three months ended 31 March 2024

	Three months ended	
	31 March (Reviewed)	
	2024	2023
	US\$'000	US\$'000
OPERATING ACTIVITIES		
Net profit for the period	2,598	4,457
Adjustments for:		
Provision charge for expected credit losses	3,148	122
Depreciation	175	183
Amortisation of investments carried at amortised cost	361	373
Loss on investment securities - net	-	119
Gain on investments classified as FVTPL	(2)	(29)
Amortisation of assets classified as loans and advances	(245)	(274)
Operating profit before changes in operating assets and liabilities	6,035	4,951
Changes in operating assets and liabilities:		
Balances with Central Bank	20,018	(1,021)
Deposits with banks and other financial institutions	37,502	29,406
Loans and advances	13,849	(37,993)
Interest receivable and other assets	2,896	(864)
Deposits from banks and other financial institutions	54,083	(9,027)
Due to banks and other financial institutions	(40,994)	(23,512)
Due to customers	(623)	318
Interest payable and other liabilities	3,709	2,643
Net cash from (used in) operating activities	96,475	(35,099)
INVESTING ACTIVITIES		
Purchase of investments classified as FVTPL	(15,509)	(2,011)
Purchase of investment securities	(7,502)	(35,934)
Proceeds from disposal / maturity of investments classified as FVTPL	6,595	2,040
Proceeds from disposal / maturity of investment securities	8,000	18,801
Purchase of property, equipment and software	(4)	(9)
Net cash used in investing activities	(8,420)	(17,113)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	88,055	(52,212)
Cash and cash equivalents at beginning of the period	168,039	364,181
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	256,094	311,969
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of three months or less - net	6,084	3,875
Deposits with banks and other financial institutions with original maturity of three months or less	250,010	308,094
	256,094	311,969

The above is an extract of interim condensed financial statements for the three month ended 31 March 2024 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report on 5 May 2024.

Anthony C. Mallis
Vice Chairman

Khaled AlGonsel
Chairman

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