

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2023

	(Reviewed)	(Audited)
	30 June 2023 US\$'000	31 December 2022 US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	357,986	310,754
Deposits with banks and other financial institutions	287,670	426,404
Investment securities	273,518	248,553
Loans and advances	195,434	142,868
Investment property	11,734	11,734
Property, equipment and software	6,798	7,146
Interest receivable	13,857	9,828
Other assets	1,294	1,426
TOTAL ASSETS	1,148,291	1,158,713
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	689,538	673,394
Due to banks and other financial institutions	87,240	114,638
Due to customers	22,299	23,598
Interest payable	4,830	3,241
Other liabilities	10,970	11,480
Total liabilities	814,877	826,351
Equity		
Share capital	250,000	250,000
Statutory reserve	31,075	31,075
Retained earnings	63,378	53,223
Fair value reserve	(11,039)	(9,936)
Proposed dividend	-	8,000
Total equity	333,414	332,362
TOTAL LIABILITIES AND EQUITY	1,148,291	1,158,713

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 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	-	-	10,155	-	-	10,155
Other comprehensive loss for the period	-	-	-	(1,103)	-	(1,103)
Total comprehensive income for the period	-	-	10,155	(1,103)	-	9,052
Dividend	-	-	-	-	(8,000)	(8,000)
At 30 June 2023	250,000	31,075	63,378	(11,039)	-	333,414
Balance as at At 1 January 2022	250,000	30,115	52,580	(5,294)	12,500	339,901
Net profit for the period	-	-	4,691	-	-	4,691
Other comprehensive loss for the period	-	-	-	(10,398)	-	(10,398)
Total comprehensive loss for the period	-	-	4,691	(10,398)	-	(5,707)
Dividend	-	-	-	-	(12,500)	(12,500)
At 30 June 2022	250,000	30,115	57,271	(15,692)	-	321,694

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2023

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
Interest income	15,578	7,260	30,432	13,752
Interest expense	(6,918)	(1,655)	(13,778)	(2,597)
Net interest income	8,660	5,605	16,654	11,155
Fee and commission income	727	1,274	1,284	2,598
Gain on investments classified as FVTPL	-	3	29	51
Loss on investment securities - net	(81)	-	(200)	(180)
Foreign exchange gain - net	36	27	70	62
Other income	31	31	60	60
Operating income	9,373	6,940	17,897	13,746
Provision charge for expected credit losses	(132)	(337)	(254)	(2,127)
Net operating income	9,241	6,603	17,643	11,619
Staff costs	(2,355)	(2,321)	(5,210)	(4,899)
Depreciation	(178)	(182)	(361)	(361)
Other operating expenses	(1,010)	(855)	(1,917)	(1,668)
Operating expenses	(3,543)	(3,358)	(7,488)	(6,928)
NET PROFIT FOR THE PERIOD	5,698	3,245	10,155	4,691

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2023

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
NET PROFIT FOR THE PERIOD	5,698	3,245	10,155	4,691
Other comprehensive (loss) gain:				
<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	20	(10,697)	(824)	(13,375)
Other comprehensive loss classified to profit or loss during the period:				
Changes in allowance for expected credit losses on FVOCI investments	164	736	(279)	2,977
Other comprehensive gain (loss) for the period	184	(9,961)	(1,103)	(10,398)
Total comprehensive income (loss) for the period	5,882	(6,716)	9,052	(5,707)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Six months ended 30 June 2023

	Six months ended 30 June (Reviewed)	
	2023 US\$'000	2022 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	10,155	4,691
Adjustments for:		
Provision charge for expected credit losses	254	2,127
Depreciation	361	361
Amortisation of investments carried at amortised cost	750	799
Realized gain on investments classified as FVTPL	(29)	(51)
Investment loss - net	200	180
Amortisation of assets classified as loans and advances	(547)	(600)
Operating profit before changes in operating assets and liabilities	11,144	7,507
Changes in operating assets and liabilities:		
Balances with Central Bank	(53,619)	128,129
Deposits with banks and other financial institutions	30,594	64,594
Loans and advances	(52,371)	(10,000)
Interest receivable and other assets	(3,897)	(2,296)
Deposits from banks and other financial institutions	16,144	(106,902)
Due to banks and other financial institutions	(27,398)	17,992
Due to customers	(1,299)	(10,366)
Interest payable and other liabilities	1,003	1,081
Net cash (used in) from operating activities	(79,699)	89,739
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	18,801	15,001
Purchase of property, equipment and software	(13)	(94)
Net cash used in investing activities	(26,922)	(8,026)
FINANCING ACTIVITY		
Dividend paid	(8,000)	-
Cash used in financing activity	(8,000)	-
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(114,621)	81,713
Cash and cash equivalents at beginning of the period	364,181	426,705
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	249,560	508,418
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of three months or less	5,646	196,156
Deposits with banks and other financial institutions with original maturity of 90 days or less	243,914	312,262
	249,560	508,418

The above is an extract of interim condensed consolidated financial statements for the six months ended 30 June 2023 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 26th July 2023.

Mr. Anthony C. Mallis
Vice Chairman

Mr. Khaled AIGonsel
Chairman

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