



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 September 2024

	(Reviewed) 30 September 2024 US\$'000	(Audited) 31 December 2023 US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	486,676	378,278
Deposits with banks and other financial institutions	869,458	280,640
Investments held for trading	12,108	2,989
Investment classified as fair value through profit or loss	10,631	-
Investment securities	283,198	265,079
Loans and advances	180,730	179,635
Investment property	11,734	11,734
Property, equipment and software	6,122	6,619
Interest receivable	18,040	17,359
Other assets	1,423	1,333
TOTAL ASSETS	1,880,120	1,143,666
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	723,272	657,541
Due to banks and other financial institutions	272,004	106,234
Due to customers	507,360	21,299
Interest payable	6,606	4,111
Other liabilities	11,691	11,587
Total liabilities	1,520,933	800,772
Equity		
Share capital	250,000	250,000
Statutory reserve	32,549	32,549
Retained earnings	76,081	53,984
Fair value reserve	557	(6,139)
Proposed dividend	-	12,500
Total equity	359,187	342,894
TOTAL LIABILITIES AND EQUITY	1,880,120	1,143,666

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Nine months ended 30 September 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	-	-	22,097	-	-	22,097
Other comprehensive income for the period	-	-	-	6,696	-	6,696
Total comprehensive income for the period	-	-	22,097	6,696	-	28,793
Dividend paid	-	-	-	-	(12,500)	(12,500)
At 30 September 2024	250,000	32,549	76,081	557	-	359,187
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

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Nine months ended 30 September 2024

	(Reviewed) Three months ended 30 September		(Reviewed) Nine months ended 30 September	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Interest income	26,633	17,307	63,897	47,739
Interest expense	(11,226)	(8,380)	(29,707)	(22,158)
Net interest income	15,407	8,927	34,190	25,581
Fee and commission income	706	494	1,455	1,778
Trading income - net	230	-	205	29
Gain on investment classified as FVTPL	357	-	631	-
Gain (loss) on investment securities - net	2	-	(28)	(200)
Foreign exchange gain (loss) - net	94	(13)	251	57
Other income	28	29	288	89
Operating income	16,824	9,437	36,992	27,334
Provision reversal (charge) for expected credit losses	4,360	-	(3,398)	(254)
Net operating income	21,184	9,437	33,594	27,080
Staff costs	(2,376)	(2,247)	(7,397)	(7,457)
Depreciation	(165)	(179)	(505)	(540)
Other operating expenses	(1,531)	(1,079)	(3,595)	(2,996)
Operating expenses	(4,072)	(3,505)	(11,497)	(10,993)
NET PROFIT FOR THE PERIOD	17,112	5,932	22,097	16,087

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Nine months ended 30 September 2024

	(Reviewed) Three months ended 30 September		(Reviewed) Nine months ended 30 September	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
NET PROFIT FOR THE PERIOD	17,112	5,932	22,097	16,087
Other comprehensive gain (loss):				
Other comprehensive gain (loss) to be reclassified to profit or loss in subsequent periods:				
Unrealised fair value gain (loss) on investments classified as fair value through other comprehensive income (FVOCI) - net	5,784	(495)	7,495	(1,319)
Other comprehensive loss classified to profit or loss during the period:				
Changes in allowance for expected credit losses on FVOCI investments	(430)	(180)	(799)	(459)
Other comprehensive gain (loss) for the period	5,354	(675)	6,696	(1,778)
Total comprehensive income for the period	22,466	5,257	28,793	14,309

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Nine months ended 30 September 2024

	(Reviewed) Nine months ended 30 September	
	2024 US\$'000	2023 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	22,097	16,087
Adjustments for:		
Provision charge for expected credit losses	3,398	254
Depreciation	505	540
Amortisation of investments carried at amortised cost	992	1,127
Loss on investment securities - net	28	200
Trading income - net	(205)	(29)
Gain on investment classified as FVTPL	(631)	-
Amortisation of assets classified as loans and advances	(735)	(821)
Operating profit before changes in operating assets and liabilities	25,449	17,358
Changes in operating assets and liabilities:		
Balances with Central Bank	(107,412)	(88,709)
Deposits with banks and other financial institutions	34,094	(39,188)
Loans and advances	(4,981)	(40,777)
Interest receivable and other assets	(771)	(5,292)
Deposits from banks and other financial institutions	65,731	74,221
Due to banks and other financial institutions	165,770	(45,536)
Due to customers	486,061	(2,307)
Interest payable and other liabilities	2,599	2,548
Net cash from (used in) operating activities	666,540	(127,682)
INVESTING ACTIVITIES		
Purchase of investments classified as FVTPL	(25,509)	(2,011)
Purchase of investment securities	(47,634)	(45,739)
Proceeds from disposal / maturity of investments classified as FVTPL	6,595	2,040
Proceeds from disposal / maturity of investment securities	36,420	27,801
Purchase of property, equipment and software	(8)	(156)
Net cash used in investing activities	(30,136)	(18,065)
FINANCING ACTIVITY		
Dividend paid	(12,500)	(8,000)
Cash used in financing activity	(12,500)	(8,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	623,904	(153,747)
Cash and cash equivalents at beginning of the period	168,039	364,181
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	791,943	210,434
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of 90 days or less - net	4,773	3,439
Deposits with banks and other financial institutions with original maturity of 90 days or less	787,170	206,995
	791,943	210,434

The above is an extract of interim condensed financial statements for the nine month period ended 30 September 2024 which were approved by Board of Directors and on which Ernst & Young, the auditors issued an unqualified review report dated 29 October 2024.

Anthony C. Mallis
Vice Chairman

Khaled AlGonsel
Chairman

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