

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2022

	2022 US\$'000	2021 US\$'000
ASSETS		
Cash and balances with central bank and other banks	310,754	345,307
Deposits with banks and other financial institutions	426,404	465,361
Investments classified as fair value through profit or loss (FVTPL)	-	3,661
Investment securities	248,553	263,511
Loans and advances	142,868	149,340
Investment property	11,734	11,734
Property, equipment and software	7,146	7,674
Interest receivable	9,828	5,488
Other assets	1,426	1,068
TOTAL ASSETS	1,158,713	1,253,144
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	673,394	761,134
Due to banks and other financial institutions	114,638	104,854
Due to customers	23,598	36,821
Interest payable	3,241	610
Other liabilities	11,480	9,824
Total liabilities	826,351	913,243
Equity		
Share capital	250,000	250,000
Statutory reserve	31,075	30,115
Retained earnings	53,223	52,580
Fair value reserve	(9,936)	(5,294)
Proposed dividend	8,000	12,500
Total equity	332,362	339,901
TOTAL LIABILITIES AND EQUITY	1,158,713	1,253,144

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2022

	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 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
Balance as at 1 January 2021	250,000	27,842	44,621	(588)	12,500	334,375
Net profit for the year	-	-	22,732	-	-	22,732
Other comprehensive loss	-	-	-	(4,706)	-	(4,706)
Total comprehensive income	-	-	22,732	(4,706)	-	18,026
Dividends paid	-	-	-	-	(12,500)	(12,500)
Proposed dividend for 2021	-	-	(12,500)	-	12,500	-
Transfer to statutory reserve	-	2,273	(2,273)	-	-	-
Balance as of 31 December 2021	250,000	30,115	52,580	(5,294)	12,500	339,901

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
Interest and similar income	34,972	26,151
Interest expense	(11,238)	(3,378)
Net interest and similar income	23,734	22,773
Fee and commission income	4,032	3,397
Gain (loss) on investments classified as FVTPL	51	(584)
Realised (loss) gain on investment securities - net	(180)	980
Foreign exchange gain - net	98	173
Other income	119	123
OPERATING INCOME	27,854	26,862
Provision (charge) reversal for expected credit losses - net	(3,649)	10,859
NET OPERATING INCOME	24,205	37,721
Staff costs	9,595	9,333
Depreciation	726	813
Other operating expenses	4,281	4,843
OPERATING EXPENSES	14,602	14,989
NET PROFIT FOR THE YEAR	9,603	22,732

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
NET PROFIT FOR THE YEAR	9,603	22,732
Other comprehensive loss		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Unrealised fair value loss on investments classified as fair value through other comprehensive income (FVOCI)	(8,616)	(4,485)
Charge (reversal) for expected credit loss on FVOCI investments	3,974	(221)
Other comprehensive loss for the year	(4,642)	(4,706)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,961	18,026

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2022

	2022 US\$'000	2021 US\$'000
OPERATING ACTIVITIES		
Net profit for the year	9,603	22,732
Adjustments for:		
Provision charge (reversal) for expected credit losses - net	3,649	(10,859)
Depreciation	726	813
Amortisation of investments carried at amortised cost	1,554	975
Loss (gain) on investment securities - net	180	(980)
Changes in fair value of investments classified as FVTPL	-	388
Amortisation of loans and advances carried at amortised cost	(1,200)	(1,297)
Operating profit before changes in operating assets and liabilities	14,512	11,772
Changes in operating assets and liabilities:		
Balances with central bank	848	(176,601)
Deposits with banks and other financial institutions	10,188	(21,781)
Investments classified as fair value through profit or loss (FVTPL)	3,661	(4,049)
Loans and advances	7,575	(54,674)
Investment property	-	(11,734)
Interest receivable	(4,340)	(134)
Other assets	(358)	(258)
Deposits from banks and other financial institutions	(87,740)	98,880
Due to banks and other financial institutions	9,784	39,957
Due to customers	(13,223)	(35,931)
Interest payable	2,631	166
Other liabilities	1,706	(751)
Net cash flows used in operating activities	(54,756)	(155,138)
INVESTING ACTIVITIES		
Purchase of investment securities	(39,833)	(126,038)
Proceeds from disposal and/or redemption of investment securities	44,763	105,581
Purchase of property, equipment and software	(198)	(161)
Net cash flows from (used in) investing activities	4,732	(20,618)
FINANCING ACTIVITY		
Dividends paid	(12,500)	(12,500)
Cash flows used in financing activity	(12,500)	(12,500)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(62,524)	(188,256)
Cash and cash equivalents at 1 January	426,705	614,961
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	364,181	426,705

The above is an extract of consolidated financial statements for the year ended 31 December 2022 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified audit report on 20 February 2023.

Anthony C. Mallis
Vice Chairman

Moraja G. Solaiman
Chairman

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