

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2023

	(Reviewed)	(Audited)
	31 March 2023	31 December 2022
	US\$'000	US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	303,618	310,754
Deposits with banks and other financial institutions	352,950	426,404
Investment securities	264,322	248,553
Loans and advances	180,917	142,868
Investment property	11,734	11,734
Property, equipment and software	6,972	7,146
Interest receivable	10,843	9,828
Other assets	1,275	1,426
TOTAL ASSETS	1,132,631	1,158,713
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	664,367	673,394
Due to banks and other financial institutions	91,126	114,638
Due to customers	23,916	23,598
Interest payable	6,519	3,241
Other liabilities	18,843	11,480
Total liabilities	804,771	826,351
Equity		
Share capital	250,000	250,000
Statutory reserve	31,075	31,075
Retained earnings	57,680	53,223
Fair value reserve	(10,895)	(9,936)
Proposed dividend	-	8,000
Total equity	327,860	332,362
TOTAL LIABILITIES AND EQUITY	1,132,631	1,158,713

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Three months ended 31 March 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 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
Balance as at At 1 January 2022	250,000	30,115	52,580	(5,294)	12,500	339,901
Net profit for the period	-	-	1,446	-	-	1,446
Other comprehensive loss for the period	-	-	-	(437)	-	(437)
Total comprehensive income for the period	-	-	1,446	(437)	-	1,009
At 31 March 2022	250,000	30,115	54,026	(5,731)	12,500	340,910

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Three months ended 31 March 2023

	Three months ended 31 March	
	(Reviewed) 2023 US\$'000	(Reviewed) 2022 US\$'000
Interest income	14,854	6,492
Interest expense	(6,860)	(942)
Net interest income	7,994	5,550
Fee and commission income	557	1,324
Gain on investments classified as FVTPL	29	48
Loss on investment securities - net	(119)	(180)
Foreign exchange gain - net	34	35
Other income	29	29
Operating income	8,524	6,806
Provision charge for expected credit losses	(122)	(1,790)
Net operating income	8,402	5,016
Staff costs	(2,855)	(2,578)
Depreciation	(183)	(179)
Other operating expenses	(907)	(813)
Operating expenses	(3,945)	(3,570)
NET PROFIT FOR THE PERIOD	4,457	1,446

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Three months ended 31 March 2023

	Three months ended 31 March	
	(Reviewed) 2023 US\$'000	(Reviewed) 2022 US\$'000
NET PROFIT FOR THE PERIOD	4,457	1,446
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) - net	(844)	(2,678)
<i>Other comprehensive loss classified to profit or loss during the period:</i>		
Changes in allowance for expected credit losses on FVOCI investments	(115)	2,241
Other comprehensive loss for the period	(959)	(437)
Total comprehensive income for the period	3,498	1,009

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Three months ended 31 March 2023

	Three months ended 31 March	
	(Reviewed) 2023 US\$'000	(Reviewed) 2022 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	4,457	1,446
Adjustments for:		
Provision charge for expected credit losses	122	1,790
Depreciation	183	179
Amortisation of investments carried at amortised cost	373	403
Investment loss - net	119	180
Amortisation of assets classified as loans and advances	(274)	(300)
Operating profit before changes in operating assets and liabilities	4,980	3,698
Changes in operating assets and liabilities:		
Balances with Central Bank	(1,021)	149,095
Deposits with banks and other financial institutions	29,406	38,782
Investments classified as fair value through profit or loss	-	3,661
Loans and advances	(37,993)	(29,397)
Interest receivable and other assets	(864)	(645)
Deposits from banks and other financial institutions	(9,027)	(114,214)
Due to banks and other financial institutions	(23,512)	3,028
Due to customers	318	(1,583)
Interest payable and other liabilities	2,643	(53)
Net cash (used in) from operating activities	(35,070)	52,372
INVESTING ACTIVITIES		
Purchase of investment securities	(35,934)	(26,645)
Proceeds from disposal / maturity of investment securities	18,801	10,001
Purchase of property, equipment and software	(9)	(20)
Net cash (used in) investing activities	(17,142)	(16,664)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(52,212)	35,708
Cash and cash equivalents at beginning of the period	364,181	426,705
Cash and cash equivalents at end of the period	311,969	462,413
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of three months or less	3,875	194,938
Deposits with banks and other financial institutions with original maturity of three months or less	308,094	267,475
Total	311,969	462,413

The above is an extract of interim condensed financial statements for the three month ended 31 March 2023 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 27th April 2023

Mr. Anthony Mallis
Vice Chairman

Mr. Moraja G. Solaiman
Chairman

Alubaf Arab International Bank B.S.C (c)

Alubaf Tower, Al-Seef District, Kingdom of Bahrain
P.O. Box 11529, Tel: +973 17 517722, Fax: +973 17 540094
www.alubafbank.com, Swift: ALUBBHM