

CONDENSED CONSOLIDATED INCOME STATEMENT
For the three months ended 31 March 2024

	31 March 2024	31 March 2023
	BD'000 (Reviewed)	BD'000 (Reviewed)
INCOME		
Income from financing contracts	13,330	11,977
Income from investment in Sukuk	3,837	3,468
Expense on placements from financial institutions	(1,755)	(1,768)
Expense on placements from non-financial institutions and individuals	(4,754)	(3,338)
Expense on financing from financial institutions	(2,249)	(1,194)
Total income from jointly financed assets	8,409	9,145
Fee and commission income, net	1,969	1,331
Income from investment in real estate, net	71	148
Share of results of associates, net	7	127
Other income, net	185	852
Total income	10,641	11,603
EXPENSES		
Staff costs	3,543	3,133
Depreciation and amortization	463	442
Other expenses	3,518	2,851
Total expenses	7,524	6,426
Operating income before impairment allowances and attribution to quasi-equity	3,117	5,177
Allowances for expected credit losses, net	(1,337)	(1,228)
Profit for the period before attribution to quasi-equity	1,780	3,949
Less: Net profit attributable to quasi-equity	(749)	(946)
PROFIT FOR THE PERIOD	1,031	3,003
BASIC AND DILUTED EARNINGS PER SHARE (fils)	0.98	2.85

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the three months ended 31 March 2024

	31 March 2024	31 March 2023
	BD'000 (Reviewed)	BD'000 (Reviewed)
Balance at 1 January	144,632	135,751
Profit for the period	1,031	3,003
Other comprehensive income	1	20
Total comprehensive income for the period	1,032	3,023
Zakah approved	(289)	(170)
Donations approved	(250)	(250)
Shares allocated to staff during the period	148	124
Balance as at 31 March	145,273	138,478

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	31 March 2024	31 December 2023
	BD'000 (Reviewed)	BD'000 (Audited)
ASSETS		
Cash and balances with banks and Central Bank	56,530	61,602
Placements with financial institutions	63,158	51,689
Financing contracts	934,856	924,340
Investment securities	270,531	278,213
Investment in associates	8,309	8,302
Investment in real estate	14,725	14,725
Property and equipment	13,648	13,692
Other assets	6,965	5,528
TOTAL ASSETS	1,368,722	1,358,091
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	113,946	95,842
Placements from non-financial institutions and individuals	342,701	297,215
Financing from financial institutions	102,058	181,502
Customers' current accounts	209,411	202,511
Other liabilities	44,707	24,668
Total Liabilities	812,823	801,738
Quasi-equity		
Financial institutions	41,894	39,865
Non-financial institutions and individuals	368,732	371,856
Total Quasi-equity	410,626	411,721
Owners' Equity		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(47)	(195)
Share premium	206	206
Reserves	14,600	14,107
Equity attributable to Bank's shareholders	120,273	119,632
Subordinated Mudaraba (ATI)	25,000	25,000
Total Owners' Equity	145,273	144,632
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	1,368,722	1,358,091

The condensed consolidated interim financial information was approved by the Board of Directors on 7 May 2024 and has been reviewed by KPMG.

Zaid Khalid Abdulrahman
Chairman

Usman Ahmed
Vice Chairman

Yaser Abduljalil Alsharifi
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2024

	31 March 2024	31 March 2023
	BD'000 (Reviewed)	BD'000 (Reviewed)
OPERATING ACTIVITIES		
Profit for the period	1,031	3,003
Adjustments for non-cash items:		
Depreciation	364	367
Allowances for expected credit losses, net	1,337	1,228
Amortization of right-of-use asset	99	75
Amortization of gain on sale of investment in real estate	-	(108)
Gain on sale of investment in sukuk	(3)	-
Share of results of associates, net	(7)	(127)
Operating profit before changes in operating assets and liabilities	2,821	4,438
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	(2,825)	(345)
Financing contracts	(11,883)	(19,776)
Other assets	(530)	(503)
Customers' current accounts	6,900	(31,044)
Other liabilities	19,736	(138)
Placements from financial institutions	18,656	12,967
Placements from non-financial institutions and individuals	45,486	53,173
Quasi-equity	(1,095)	(31,637)
Net cash from / (used in) operating activities	77,266	(12,865)
INVESTING ACTIVITIES		
Purchase of property and equipment	(320)	(172)
Purchase of investment securities	(45,572)	(1,581)
Proceeds from disposal of investment securities	52,283	1,547
Net cash from / (used in) investing activities	6,391	(206)
FINANCING ACTIVITIES		
Financing from financial institutions	(79,444)	(1,361)
Ijarah liability paid	(88)	(301)
Net cash used in financing activities	(79,532)	(1,662)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,125	(14,733)
Cash and cash equivalents at 1 January	74,399	101,073
CASH AND CASH EQUIVALENTS AT 31 MARCH	78,524	86,340
Cash and cash equivalents comprise:		
Cash on hand	9,150	13,403
Balances with CBB, excluding mandatory reserve deposits	59	1,064
Balances with banks and other financial institutions excluding restricted balances	6,157	5,953
Placements with financial institutions with original maturities less than 90 days	63,158	65,920
	78,524	86,340