

CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine months ended 30 September 2024

	Nine months ended		Three months ended	
	30 September		30 September	
	2024	2023	2024	2023
	BD'000	BD'000	BD'000	BD'000
	(reviewed)	(reviewed)	(reviewed)	(reviewed)
INCOME				
Income from financing contracts	42,664	38,269	15,593	13,582
Income from investment in Sukuk	11,471	11,178	3,698	3,903
Expense on placements from financial institutions	(4,208)	(6,959)	(1,142)	(3,386)
Expense on placements from non-financial institutions and individuals	(16,384)	(11,118)	(6,280)	(3,970)
Expense on financing from financial institutions	(6,392)	(4,177)	(2,314)	(1,500)
Total net income from jointly financed assets	27,151	27,193	9,555	8,629
Fee and commission income, net	4,728	4,291	1,409	1,418
Income from investment securities	36	6	-	-
Income from investment in real estate, net	155	200	30	12
Share of results of associates, net	81	316	39	157
Other income, net	1,666	3,372	310	1,800
Total income	33,817	35,378	11,343	12,016
EXPENSES				
Staff costs	10,170	9,267	3,254	2,938
Depreciation and amortization	1,393	1,359	458	461
Other expenses	9,626	9,732	2,515	3,484
Total expenses	21,189	20,358	6,227	6,883
Profit before impairment allowances and attribution to quasi-equity	12,628	15,020	5,116	5,133
Impairment allowance and other provisions, net	(5,713)	(4,207)	(2,355)	(885)
Profit before attribution to quasi-equity	6,915	10,813	2,761	4,248
Profit attributable to quasi-equity	(3,052)	(1,427)	(1,211)	(897)
PROFIT FOR THE PERIOD	3,863	9,386	1,550	3,351
BASIC AND DILUTED EARNINGS PER SHARE (fils)	1.86	7.10	1.47	3.18

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the nine months ended 30 September 2024

	30 September	30 September
	2024	2023
	BD'000	BD'000
	(reviewed)	(reviewed)
Balance at 1 January	144,632	135,751
Profit for the period	3,863	9,386
Other comprehensive income	(16)	(34)
Total comprehensive income for the period	3,847	9,352
Zakah approved	(289)	(170)
Donations approved	(250)	(250)
Profit distribution on AT1 Capital	(1,906)	(1,901)
Shares allocated to staff during the period	148	124
Purchase of treasury shares	(54)	(26)
Balance as at 30 September	146,128	142,880

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	30 September	31 December
	2024	2023
	BD'000	BD'000
	(reviewed)	(audited)
ASSETS		
Cash and balances with banks and Central Bank	62,196	61,602
Placements with financial institutions	94,830	51,689
Financing contracts	986,674	924,340
Investment securities	266,396	278,213
Investment in associates	11,413	8,302
Investment in real estate	14,725	14,725
Property and equipment	14,275	13,692
Other assets	5,132	5,528
TOTAL ASSETS	1,455,641	1,358,091
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	62,950	95,842
Placements from non-financial institutions and individuals	442,248	297,215
Financing from financial institutions	148,646	181,502
Customers' current accounts	192,465	202,511
Other liabilities	47,563	24,668
Total Liabilities	893,872	801,738
Quasi-equity		
Financial institutions	63,315	39,865
Non-financial institutions and individuals	352,326	371,856
Total Quasi-equity	415,641	411,721
Owners' Equity		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(101)	(195)
Share premium	206	206
Reserves	15,509	14,107
Equity attributable to Bank's shareholders	121,128	119,632
Subordinated Mudaraba (AT1)	25,000	25,000
Total Owners' Equity	146,128	144,632
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	1,455,641	1,358,091

The condensed consolidated interim financial information was approved by the Board of Directors on 31 October 2024 and has been reviewed by KPMG.

Zaid Khalid Abdulrahman **Usman Ahmed** **Fatema AlAlawi**
Chairman Vice Chairman Acting Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2024

	30 September	30 September
	2024	2023
	BD'000	BD'000
	(reviewed)	(reviewed)
OPERATING ACTIVITIES		
Profit for the period	3,863	9,386
Adjustments for non-cash items:		
Depreciation	1,109	1,109
Impairment allowance and other provisions, net	5,713	4,207
Amortization of right-of-use asset	284	250
Amortization of gain on sale of investment in real estate	-	(108)
Gain on sale of investment in sukuk	(6)	(2)
Loss on sale of investment in real estate	-	28
Share of results of associates, net	(81)	(316)
Operating profit before changes in operating assets and liabilities	10,882	14,554
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	(4,445)	1,615
Financing contracts	(70,918)	(37,792)
Other assets	(2,233)	6,996
Customers' current accounts	(10,046)	(32,307)
Other liabilities	22,804	(3,278)
Placements from financial institutions	(37,301)	119,049
Placements from non-financial institutions and individuals	145,033	44,618
Quasi-equity	3,920	(73,754)
Net cash from operating activities	57,696	39,701
INVESTING ACTIVITIES		
Disposal of investment in real estate	-	1,373
Purchase of property and equipment	(1,692)	(814)
Purchase of investment securities	(45,482)	(19,962)
Disposal of investment securities	59,473	1,581
Net cash from / (used in) investing activities	12,299	(17,822)
FINANCING ACTIVITIES		
Profit distribution on AT1 Capital	(1,906)	(1,901)
Financing from financial institutions (paid) / received	(32,856)	1,622
Ijarah liability paid	(300)	(226)
Purchase of treasury shares	(54)	(26)
Net cash used in financing activities	(35,116)	(531)
NET INCREASE IN CASH AND CASH EQUIVALENTS	34,879	21,348
Cash and cash equivalents at 1 January	74,399	101,073
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	109,278	122,421
Cash and cash equivalents comprise:		
Cash on hand	9,713	12,012
Balances with CBB, excluding mandatory reserve deposits	55	83
Balances with banks and other financial institutions excluding restricted balances	4,680	7,184
Placements with financial institutions with original maturities less than 90 days	94,830	103,142
	109,278	122,421