

Financial Results For The Year ended 31 December 2023

All amounts are in BD 000's

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	31 December 2023 (Audited)	31 December 2022 (Audited)
ASSETS		
Cash and bank balances	116,383	149,093
Placements with financial institutions	124,190	62,630
Investment in sukuk	522,746	523,332
Financing contracts	548,287	504,860
Investment securities	38,570	33,637
Assets held-for-sale	-	4,341
Investment in real estate	97,787	96,947
Equity accounted investees	24,689	24,522
Other assets	26,277	22,901
Property and equipment	3,489	3,431
Total assets	1,502,418	1,425,694
LIABILITIES		
Placements from financial institutions	237,773	240,080
Placements from non-financial institutions and individuals	206,518	215,364
Term financing from financial institutions	264,362	130,955
Customers' current accounts	77,880	50,955
Other liabilities	22,829	25,437
Total liabilities	809,362	662,791
Equity of investment account holders		
- From financial institutions	68,054	159,926
- From non-financial institutions and individuals	467,608	445,207
Total equity of investment accountholders	535,662	605,133
OWNERS' EQUITY		
Share capital	84,783	84,783
Statutory reserve	12,410	11,510
Treasury shares	(6,254)	(6,254)
Investment fair value reserve	(7,165)	(5,790)
Retained earnings	17,719	16,171
Equity attributable to parent	101,493	100,420
Prepetual Mudaraba (AT1)	47,222	47,222
Equity attributable to owners of the parent	148,715	147,642
Non-controlling interest	8,679	10,128
Total owners' equity	157,394	157,770
Total liabilities, equity of investment accountholders, and owners' equity	1,502,418	1,425,694

CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2023

	31 December 2023 (Audited)	31 December 2022 (Audited)
Income from financing contracts	40,222	35,725
Income from placements with financial institutions	4,819	723
Income from sukuk	29,599	21,977
Income from investment securities	3,372	305
Share of loss from equity accounted investees	(925)	(1,252)
Fees and other income, net	11,184	4,726
Total income before return to investment accountholders	88,271	62,204
Return to investment accountholders before Bank's share as Mudarib	(28,364)	(29,862)
Bank's share as a Mudarib	6,806	15,517
Return to investment accountholders	(21,558)	(14,345)
Finance expense on placements from financial institutions, non-financial institutions and individuals	(30,493)	(14,333)
Finance expense on term financing from financial institutions	(10,662)	(4,339)
Total income	25,558	29,187
Staff cost	6,618	7,504
Other operating expenses	8,424	5,757
Total expenses	15,042	13,261
Profit before impairment allowances	10,516	15,926
Impairment allowance, net	(1,469)	(1,919)
PROFIT FOR THE YEAR	9,047	14,007
Attributable to:		
Owner's of the parent	9,003	14,007
Non-controlling interest	44	-
	9,047	14,007
Earnings per share		
Basic and diluted earnings per share (filis)	3.753	9.987

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	31 December 2023 (Audited)	31 December 2022 (Audited)
OPERATING ACTIVITIES		
Payments from financing contracts, net	(6,460)	(10,395)
Receipt of profit on short-term placements	4,819	723
Returns paid to investment accountholders (Payments to) / receipts from investment accountholders, net	(17,927)	(14,273)
Payments of profit on placements	(30,493)	(14,333)
Payment for expenses	(25,202)	(25,842)
Other receipts	7,041	4,942
Payment for charity	(7,949)	(373)
Deposits customers' current accounts, net (Payments towards) / receipts from placements from financial institutions, net	26,925	(1,981)
(Payments for) / Receipts from placements from non-financial institutions and individuals, net	(8,845)	32,147
Net payment for CBB reserve account	(2,597)	(10,505)
Net cash (used in) / generated from operating activities	(125,266)	129,929
INVESTING ACTIVITIES		
Purchase of sukuk	(126,111)	(229,243)
Proceeds from redemption / sale of sukuk	128,210	77,802
Income from sukuk received	31,544	22,775
Proceeds from disposal investments securities (Purchase of) / Proceeds from disposal of investment in real estate, net	(1,675)	3,229
Receipt of dividends / income from investment securities	1,321	145
Purchase of property and equipment, net	(690)	(2,124)
Investment in equity accounted investees	-	(508)
Purchase of investment securities	(30,914)	-
Development properties expense	(191)	-
Net movement in margin call	1,781	-
Net cash generated / (used in) investing activities	36,551	(127,924)
FINANCING ACTIVITIES		
Purchase of treasury shares, net	-	(291)
Profit distribution on AT 1 Capital	(6,000)	(6,000)
Draw down of term financing from financial institutions, net	133,406	59,338
Finance expense on term financing from financial institutions	(10,662)	(4,339)
Net cash generated from / (used in) financing activities	116,744	48,708
Net increase in cash and cash equivalents	28,029	50,713
Cash and cash equivalents at 1 January	174,338	123,625
Cash and cash equivalents at 31 December	202,367	174,338
Cash and cash equivalents comprises:*		
Cash and bank balances (excluding CBB reserve)	87,991	123,298
Placement with financial institutions with original maturities of 90 days or less (excluding margin call)	114,380	51,040
	202,371	174,338

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2023

2023 (Audited)	Equity attributable to parent's shareholders						Perpetual mudaraba (AT1)	Non- controlling interest	Total Owners' Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings	Total			
Balance at 1 January 2023	84,783	11,510	(6,254)	(5,790)	16,171	100,420	47,222	10,128	157,770
Net fair value changes	-	-	-	(1,375)	-	(1,375)	-	-	(1,375)
Profit for the year	-	-	-	-	9,003	9,003	-	44	9,047
Total recognised income and expense for the year	-	-	-	(1,375)	9,003	7,628	-	44	7,672
Profit distribution on AT 1 Capital	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)
Loss of control	-	-	-	-	-	-	-	(1,493)	(1,493)
Transfer to statutory reserve	-	900	-	-	(900)	-	-	-	-
Transfer to Zakah fund	-	-	-	-	(555)	(555)	-	-	(555)
Balance at 31 December 2023	84,783	12,410	(6,254)	(7,165)	17,719	101,493	47,222	8,679	157,394

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2022

2022 (Audited)	Equity attributable to parent's shareholders						Subordinated mudaraba (AT1)	Non- controlling interest	Total Owners' Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings	Total			
Balance at 1 January 2022	89,212	10,110	(11,926)	187	11,493	99,076	47,222	11,093	157,391
Fair value changes	-	-	-	(5,977)	-	(5,977)	-	-	(5,977)
Profit for the year	-	-	-	-	14,007	14,007	-	-	14,007
Total recognised income and expense for the year	-	-	-	(5,977)	14,007	8,030	-	-	8,030
Cancellation of treasury shares	(4,429)	-	5,963	-	(1,534)	-	-	-	-
Purchase of Treasury shares	-	-	(291)	-	-	(291)	-	-	(291)
Profit distribution on AT 1 Capital	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)
Loss of control	-	-	-	-	-	-	-	(965)	(965)
Transfer to statutory reserve	-	1,400	-	-	(1,400)	-	-	-	-
Transfer to Zakah fund	-	-	-	-	(395)	(395)	-	-	(395)
Balance at 31 December 2022	84,783	11,510	(6,254)	(5,790)	16,171	100,420	47,222	10,128	157,770

Hisham Ahmed Al Rayes
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algoasibi
Chief Executive Officer

This information has been extracted from the consolidated financial statements for the year ended 31st December 2023 which were approved by the Board of Directors on 8th February 2024 and reviewed by KPMG Fakhro.

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