

Financial Results For The Year Ended 31 December 2024

All amounts are in BD 000's

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024

	31 December 2024 (Audited)	31 December 2023 (Audited)
ASSETS		
Cash and bank balances	105,446	116,383
Placements with financial institutions	71,017	124,190
Investment in sukuk	502,139	522,746
Financing contracts	721,167	548,287
Investment securities	20,895	38,570
Investment in real estate	39,838	97,787
Equity accounted investees	6,516	24,689
Other assets	25,549	26,277
Property and equipment	3,562	3,489
Total assets	1,496,129	1,502,418
LIABILITIES		
Placements from financial institutions	134,971	237,773
Placements from non-financial institutions and individuals	329,815	206,518
Term financing from financial institutions	245,526	264,362
Customers' current accounts	117,372	77,880
Other liabilities	20,602	22,829
Total liabilities	848,286	809,362
QUASI-EQUITY		
From financial institutions	10,662	68,054
From non-financial institutions and individuals	508,534	467,608
Total quasi-equity	519,196	535,662
OWNERS' EQUITY		
Share capital	113,044	84,783
Statutory reserve	13,460	12,410
Treasury shares	(6,254)	(6,254)
Investment fair value reserve	(5,816)	(7,165)
Retained earnings	13,626	17,719
Equity attributable to parent's shareholders	128,060	101,493
Perpetual Mudaraba (AT1)	-	47,222
Non-controlling interest	587	8,679
Total owners' equity	128,647	157,394
Total liabilities, quasi-equity and owners' equity	1,496,129	1,502,418

CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2024

	2024 (Audited)	2023 (Audited)
Income from financing contracts	47,834	40,222
Income from placements with financial institutions	7,733	4,819
Income from sukuk	24,993	29,599
Finance expense on placements from financial institutions, non-financial institutions and individuals	(29,904)	(30,493)
Finance expense on term financing from financial institutions	(15,448)	(10,662)
Net finance income	35,208	33,485
Income from investment securities	6,158	3,372
Income from investment in real estate, net	1,808	4,375
Share of loss from equity accounted investees	(504)	(925)
Fees and other income, net	7,290	6,809
TOTAL INCOME	49,960	47,116
Staff cost	7,127	6,618
Other operating expenses	9,387	8,424
TOTAL EXPENSES	16,514	15,042
Profit before impairment allowances and attribution to quasi-equity	33,446	32,074
Allowances for impairment and expected credit losses, net	(1,924)	(1,469)
Profit before attribution to quasi-equity	31,522	30,605
Less: Net profit attributable to quasi-equity	(21,019)	(21,558)
PROFIT FOR THE YEAR	10,503	9,047
Attributable to:		
Owners' of the parent	10,503	9,003
Non-controlling interest	-	44
Total	10,503	9,047
Earnings per share		
Basic and diluted earnings per share (fls)	10.33	3.75

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2024

	2024 (Audited)	2023 (Audited)
OPERATING ACTIVITIES		
Profit for the year	10,503	9,047
Adjustments:		
Depreciation	1,808	1,602
Finance expense on term financing	15,448	10,662
Allowances for impairment and expected credit losses, net	1,924	1,469
Amortization of premium / discount on sukuk	2,248	2,773
Fair value gains	49	(1)
Foreign exchange revaluation	67	(296)
Amortization of right-of-use assets	390	312
Investment securities income	(301)	(516)
Gain on sale of investment in sukuk	(975)	(1,464)
Gain on sale of investment in real estate	(7,612)	(4,900)
Share of losses of associates, net	504	925
Operating profit before changes in operating assets and liabilities	24,053	19,613
Mandatory reserve with Central Bank of Bahrain	(3,566)	(2,597)
Financing contracts	(90,885)	(43,426)
Other assets	729	(3,379)
Customers' current accounts	39,492	26,925
Other liabilities	(2,508)	6,646
Placements from financial institutions	(102,802)	(18,284)
Placements from non-financial institutions and individuals	123,297	(23,363)
Quasi-equity	(16,466)	(87,397)
Net cash used in operating activities	(28,656)	(125,262)
INVESTING ACTIVITIES		
Purchase of sukuk	(117,581)	(126,111)
Proceeds from sale / redemption of sukuk	137,770	159,754
Proceeds from / (purchases of) disposal of investment in real estate, net	180	(1,675)
Proceeds from disposal / redemption of investment securities	7,623	34,597
Purchase of property and equipment, net	(990)	(690)
Purchase of investment securities	-	(30,914)
Development properties expense	-	(191)
Net movement in margin call	4,209	1,781
Net cash generated from investing activities	31,211	36,551
FINANCING ACTIVITIES		
Drawdown of term financing, net	(18,835)	133,406
Finance expense paid on term financing	(15,448)	(10,662)
Redemption of AT1 Capital	(31,739)	-
Profit distribution on AT1 Capital	-	(6,000)
Net cash (used in) / generated from financing activities	(66,022)	116,744
Net (decrease) / increase in cash and cash equivalents	(63,467)	28,033
Cash and cash equivalents at beginning of the year	202,371	174,338
Cash and cash equivalents at end of the year	138,904	202,371
Cash and cash equivalents comprises:		
Cash and bank balances (excluding CBB reserve)	73,488	87,991
Placement with financial institutions with original maturities of 90 days or less (excluding margin call account)	65,416	114,380
Total	138,904	202,371

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2024

2024 (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 2024	84,783	12,410	(6,254)	(7,165)	17,719	101,493	47,222	8,679	157,394
Profit for the year	-	-	-	-	10,503	10,503	-	-	10,503
Other comprehensive income	-	-	-	1,349	-	1,349	-	-	1,349
Total comprehensive income for the year	-	-	-	1,349	10,503	11,852	-	-	11,852
Transfer to Statutory reserve	-	1,050	-	(1,050)	-	-	-	-	-
Transfer to Zakah fund	-	-	-	-	(768)	(768)	-	-	(768)
Redemption of AT1	-	-	-	-	(12,778)	(12,778)	(18,961)	-	(31,739)
Conversion of AT1	28,261	-	-	-	-	28,261	(28,261)	-	-
Sale of shares in subsidiary	-	-	-	-	-	-	-	(8,092)	(8,092)
Balance at 31 December 2024	113,044	13,460	(6,254)	(5,816)	13,626	128,060	-	587	128,647

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
Profit for the year	-	-	-	-	9,003	9,003	-	44	9,047
Other comprehensive income	-	-	-	(1,375)	-	(1,375)	-	-	(1,375)
Total comprehensive income for the year	-	-	-	(1,375)	9,003	7,628	-	44	7,672
Transfer to Statutory reserve	-	900	-	-	(900)	-	-	-	-
Transfer to Zakah fund	-	-	-	-	(555)	(555)	-	-	(555)
Profit distribution on Perpetual Mudaraba	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)
Loss of control	-	-	-	-	-	-	-	(1,493)	(1,493)
Balance at 31 December 2023	84,783	12,410	(6,254)	(7,165)	17,719	101,493	47,222	8,679	157,394

Hisham Ahmed Al Rayes
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algosaibi
Chief Executive Officer

This information has been extracted from the consolidated financial statements for the year ended 31 December 2024 which were approved by the Board of Directors on 10th February 2025 and audited by KPMG Fakhro.

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