

Al Baraka Group B.S.C. (C) INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at 30 June 2024 (Reviewed)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2024 (Reviewed)

	Reviewed 30 June 2024 US\$ '000	Audited 31 December 2023 US\$ '000
ASSETS		
Cash and balances with banks	5,782,640	5,130,669
Due from Banks	800,944	525,341
Receivables	9,519,303	9,788,328
Participatory investments	760,693	776,670
Investments	4,920,347	5,451,565
Jjarah Muntahia Bittamleek	2,445,821	2,477,262
Property and equipment	452,955	464,711
Other assets	771,922	648,788
TOTAL ASSETS	25,454,625	25,263,334
LIABILITIES, QUASI-EQUITY AND EQUITY		
LIABILITIES		
Customers current and other accounts	6,360,982	6,403,831
Due to banks	1,489,235	1,129,155
Long term financing	786,037	777,006
Other liabilities	1,156,437	1,187,211
Total liabilities	9,792,691	9,497,203
QUASI-EQUITY		
Financial institutions	390,977	417,206
Non-financial institutions and individuals	13,383,987	13,380,345
Total quasi-equity	13,774,964	13,797,551
EQUITY		
Share capital	1,242,879	1,242,879
Treasury shares	(15,658)	(15,658)
Share premium	16,861	16,873
Reserves	222,714	222,714
Cumulative changes in fair value	59,824	62,161
Foreign currency translations reserve	(1,347,438)	(1,246,905)
Retained earnings	615,953	558,527
Proposed appropriations	-	12,357
Equity attributable to parent's shareholders	795,135	852,948
Sukuk (Tier 1 Capital)	400,000	400,000
Equity attributable to parent's shareholders and Sukuk (Tier 1 Capital) holders	1,195,135	1,252,948
Non-controlling interest	691,835	715,632
TOTAL EQUITY	1,886,970	1,968,580
TOTAL LIABILITIES, QUASI-EQUITY AND EQUITY	25,454,625	25,263,334

The above Interim Condensed Consolidated Financial Statements, have been extracted from the Interim Condensed Consolidated Financial Statements reviewed by PricewaterhouseCoopers - Bahrain. These statements are available in full details on the website indicated below.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME For the six months ended 30 June 2024 (Reviewed)

	Three months ended		Six months ended	
	30 June 2024 US\$ '000	30 June 2023 US\$ '000	30 June 2024 US\$ '000	30 June 2023 US\$ '000
INCOME				
Income from financing contracts	486,823	336,503	909,316	653,655
Income from investments	145,639	147,970	322,352	300,247
Mudarib share for managing off-balance sheet assets under management	5,378	6,644	5,841	7,087
Fees and commission income	68,918	59,711	127,722	98,242
Other income	47,043	68,461	52,549	88,055
Profit paid on financing	753,801	619,289	1,417,780	1,147,286
	(145,574)	(24,466)	(250,579)	(41,932)
TOTAL OPERATING INCOME BEFORE NET INCOME ATTRIBUTABLE TO QUASI-EQUITY	608,227	594,823	1,167,201	1,105,354
Net income attributable to quasi-equity	(344,860)	(266,449)	(644,348)	(474,131)
TOTAL OPERATING INCOME	263,367	328,374	522,853	631,223
OPERATING EXPENSES				
Staff expenses	75,123	69,763	153,511	154,397
Depreciation and amortisation	11,266	11,623	23,004	21,196
Other operating expenses	55,403	44,594	109,878	96,828
TOTAL OPERATING EXPENSES	141,792	125,980	286,393	272,421
NET INCOME BEFORE NET ALLOWANCE FOR EXPECTED CREDIT LOSSES / IMPAIRMENT AND TAXATION	121,575	202,394	236,460	358,802
Net allowance for expected credit losses / impairment	(16,758)	(69,888)	(22,508)	(125,931)
NET INCOME BEFORE TAXATION	104,817	132,506	213,952	232,871
Taxation	(23,010)	(35,206)	(55,474)	(62,916)
NET INCOME FOR THE PERIOD	81,807	97,300	158,478	169,955
Attributable to:				
Equity holders of the parent	39,837	47,335	78,980	88,769
Non-controlling interest	41,970	49,965	79,498	81,186
	81,807	97,300	158,478	169,955
Basic and diluted earnings per share - US cents	1.84	2.46	5.07	5.87

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six months ended 30 June 2024 (Reviewed)

	Three months ended		Six months ended	
	Reviewed 30 June 2024 US\$ '000	Unreviewed 30 June 2023 US\$ '000	Reviewed 30 June 2024 US\$ '000	Unreviewed 30 June 2023 US\$ '000
Net income for the period	81,807	97,300	158,478	169,955
Other comprehensive (loss) / income				
Items that may not be subsequently classified to consolidated statement of income				
Net change in fair value of equity investments measured at fair value through other comprehensive income	(155)	6,123	(1,730)	5,307
Net change in fair value of property and equipment	-	564	-	219
Related income tax	(14)	(1,357)	-	(1,370)
Items that may subsequently classified to consolidated statement of income				
Foreign currency translations	(4,751)	(99,990)	(147,287)	(193,716)
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(181)	-	(1,344)	-
Net change in fair value of investment in real estate	(13)	(5,432)	-	-
Related income tax	65	-	327	-
Share in the reserve attributable to quasi-equity	(861)	5,432	(89)	-
	(5,910)	(94,660)	(150,123)	(189,560)
Total other comprehensive income / (loss) for the period	(5,910)	(94,660)	(150,123)	(189,560)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	75,897	2,640	8,355	(19,605)
Attributable to:				
Equity holders of the parent	35,913	4,778	(23,890)	(20,496)
Non-controlling interest	39,984	(2,138)	32,245	891
	75,897	2,640	8,355	(19,605)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2024 (Reviewed)

	Six months ended	
	30 June 2024 US\$ '000	30 June 2023 US\$ '000
Net cash generated from / (used in) operating activities	165,647	(53,464)
Net cash generated from investing activities	584,432	200,962
Net cash (used in) / generated from financing activities	(80,857)	99,026
Foreign currency translation adjustments	(147,287)	(193,716)
NET CHANGE IN CASH AND CASH EQUIVALENTS	521,935	52,808
Cash and cash equivalents at 1 January	2,601,444	2,212,263
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,123,379	2,265,071

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2024 (Reviewed)

	Equity attributable to parent's shareholders and Sukuk holders		Non-controlling interest	Total equity
	US\$ '000	US\$ '000		
At 1 January 2024	1,252,948	715,632	1,968,580	
Net movement in treasury shares	(12)	-	(12)	
Comprehensive income / (loss) for the period:				
Net income for the period	78,980	79,498	158,478	
Other comprehensive loss	(102,870)	(47,253)	(150,123)	
Total comprehensive income / (loss) for the period	(23,890)	32,245	8,355	
Dividends distributed	(12,357)	-	(12,357)	
Dividends of subsidiaries	-	(29,429)	(29,429)	
Allocation of Zakah	(576)	-	(576)	
Profit distribution on perpetual tier 1 capital	(17,550)	-	(17,550)	
Movement related to subsidiaries' tier 1 capital	(3,428)	(6,569)	(9,997)	
Net movement in non-controlling interests	-	(20,044)	(20,044)	
At 30 June 2024	1,195,135	691,835	1,886,970	
At 1 January 2023	1,263,227	703,544	1,966,771	
Net movement in treasury shares	410	-	410	
Comprehensive income / (loss) for the period:				
Net income for the period	88,769	81,186	169,955	
Other comprehensive loss	(109,265)	(80,295)	(189,560)	
Total comprehensive income / (loss) for the period	(20,496)	891	(19,605)	
Dividends of subsidiaries	-	(32,275)	(32,275)	
Allocation of Zakah	(610)	-	(610)	
Profit distribution on perpetual tier 1 capital	(17,550)	-	(17,550)	
Movement related to subsidiaries' tier 1 capital	(2,871)	(5,765)	(8,636)	
Effect of change in ownership	(1,543)	-	(1,543)	
Net movement in non-controlling interests	-	(522)	(522)	
At 30 June 2023	1,220,567	665,873	1,886,440	

Abdullah Saleh Kamel
Chairman

Houssein Ben Haj Amor
Board member and Group Chief Executive Officer

3 continents

13 countries

662 branches

Your Partner Bank

albaraka.com
Al Baraka Group B.S.C. (C)
Al Baraka Headquarters - Bahrain Bay
P.O. BOX 1882, Manama - Kingdom of Bahrain, C.R. 48915-1
(Licensed as an Investment Business Firm - Category 1)