

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
For the six months period ended 30 June 2024



These statements have been extracted from the condensed consolidated interim financial statements on which KPMG issued an unmodified review opinion dated 13 August 2024.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 June 2024 (Reviewed)	31 December 2023 (Audited)	CONDENSED CONSOLIDATED INCOME STATEMENT	Three months ended		Six months ended	
	BD '000	BD '000		30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
ASSETS			INCOME				
Cash and balances with banks and central bank	668,513	537,874	Income from financing contracts	70,520	44,510	121,017	77,030
Placements with financial institutions	436,007	293,580	Income from investment in sukuk	17,737	11,652	31,805	22,417
Investment in sukuk	1,277,140	1,002,839	Finance expense on placements from financial institutions	(3,243)	(3,011)	(5,203)	(5,397)
Financing contracts	3,690,623	2,676,460	Finance expense on murabaha term financing	(6,947)	(5,647)	(13,955)	(10,112)
Non-trading investments	106,263	100,060	Income from jointly financed assets	78,067	47,504	133,664	83,938
Takaful and related assets	26,379	67,370	Income from securities	(160)	7,966	340	7,948
Investment in real estate	128,408	78,070	Fees and commission, net	6,292	4,615	11,624	6,816
Investment in associates	237,863	231,484	Share of profit from associates	5,148	5,175	9,965	11,632
Other assets	125,692	81,228	Income from Takaful operations, net	1,940	2,400	2,694	3,797
Goodwill and other intangible assets	206,517	78,145	Other income	2,911	831	4,602	1,407
TOTAL ASSETS	6,903,405	5,147,110	Total income	94,198	68,491	162,889	115,538
LIABILITIES, QUASI-EQUITY, OWNERS' EQUITY AND NON-CONTROLLING INTEREST			EXPENSES				
LIABILITIES			Staff cost	11,940	8,702	20,930	15,307
Placements from financial institutions and individuals	207,148	136,511	Other operating expenses	15,555	9,795	25,637	16,637
Murabaha term financing	466,810	510,848	Total expenses	27,495	18,497	46,567	31,944
Customers' current accounts	1,326,570	1,066,031	Profit before impairment allowances, taxes and attribution to quasi-equity	66,703	49,994	116,322	83,594
Takaful and related liabilities	75,458	114,493	Net impairment charge on financing contracts, investments and other assets	(5,958)	(12,847)	(8,989)	(15,199)
Other liabilities	129,566	106,192	Profit before taxes and attribution to quasi-equity	60,745	37,147	107,333	68,395
TOTAL LIABILITIES	2,205,552	1,934,075	Tax for the period	(1,220)	(1,181)	(2,784)	(1,181)
QUASI-EQUITY			Profit before attribution to quasi-equity	59,525	35,966	104,549	67,214
Wakala from financial institutions	742,403	379,768	Income attributable to quasi-equity	(43,229)	(24,986)	(71,990)	(45,346)
Wakala and mudaraba from customers	3,464,931	2,424,617	PROFIT FOR THE PERIOD	16,296	10,980	32,559	21,868
TOTAL QUASI-EQUITY	4,207,334	2,804,385	ATTRIBUTABLE TO:				
OWNERS' EQUITY			- Owners of Parent	14,286	10,279	28,292	20,554
Share capital	274,778	261,693	- Non-controlling interest	2,010	701	4,267	1,314
Treasury stock	(10,168)	(6,799)	Basic and diluted earnings per share (fils)	5.0	3.8	10.0	7.6
Employees incentive scheme shares	(6,617)	(8,770)					
Share premium	209	209					
Retained earnings	38,454	44,348					
Reserves	57,746	46,722					
Equity attributable to the parents' shareholders	354,402	337,403					
Subordinated Mudaraba (AT1)	62,175	-					
Equity attributable to owners of the parent	416,577	337,403					
Non-controlling interest	73,942	71,247					
TOTAL OWNERS' EQUITY	490,519	408,650					
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	6,903,405	5,147,110					

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
	BD '000	BD '000
Balance at 1 January	408,650	337,355
Impact of adoption of FAS 42 and 43	(2,622)	-
Restated balance as at 1 January	406,028	337,355
Profit for the period	32,559	21,868
Other comprehensive income	11,834	5,185
Issuance of subordinated AT1 capital	62,911	-
Issuance cost of AT1 capital	(736)	-
Profit distribution on AT1	(1,299)	-
Cash dividend for the year	(17,947)	(12,359)
Movement of treasury shares, net	(3,369)	-
Shares vested	1,607	1,815
Appropriation towards charity fund	(500)	-
Movements in non-controlling interest	(569)	30,214
Balance at 30 June	490,519	384,078

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
	BD '000	BD '000
Net cash from / (used in) operating activities	508,489	(34,967)
Net cash (used in) / from investing activities	(245,695)	217,141
Net cash (used in) / from financing activities	(1,009)	91,046
NET CHANGE IN CASH AND CASH EQUIVALENTS	261,785	273,220
Cash and cash equivalents at 1 January	711,643	383,532
CASH AND CASH EQUIVALENTS AT 30 June	973,428	656,752

These condensed consolidated interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors dated 13 August 2024.

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer