

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
For the three months period ended 31 March 2024



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 March 2024 (Reviewed)	31 December 2023 (Audited)	CONDENSED CONSOLIDATED INCOME STATEMENT	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
	BD '000	BD '000		BD '000	BD '000
ASSETS			INCOME		
Cash and balances with banks and central bank	568,199	537,874	Income from financing contracts	50,497	32,520
Placements with financial institutions	353,633	293,580	Income from investment in sukuk	14,068	10,764
Investment in sukuk	1,035,300	1,002,839	Finance expense on placements from financial institutions	(1,960)	(2,386)
Financing contracts	2,728,698	2,676,460	Finance expense on murabaha term financing	(7,008)	(4,466)
Non-trading investments	100,959	100,060	Income from jointly financed assets	55,597	36,432
Takaful and related assets	27,173	67,370	Income from securities	500	(18)
Investment in real estate	75,743	78,070	Fees and commission, net	5,332	2,201
Investment in associates	231,542	231,484	Share of profit from associates	4,817	6,457
Other assets	116,387	81,228	Income from Takaful operations, net	754	1,397
Goodwill and other intangible assets	77,263	78,145	Other income	1,691	577
TOTAL ASSETS	5,314,897	5,147,110	Total income	68,691	47,046
LIABILITIES, QUASI-EQUITY, OWNERS' EQUITY AND NON-CONTROLLING INTEREST			EXPENSES		
LIABILITIES			Staff cost	8,990	6,605
Placements from financial institutions	126,721	136,511	Other operating expenses	10,082	6,841
Murabaha term financing	418,226	510,848	Total expenses	19,072	13,446
Customers' current accounts	1,139,957	1,066,031	Operating income before impairment allowances, taxes and attribution to quasi-equity	49,619	33,600
Takaful and related liabilities	77,807	114,493	Net impairment charge on financing contracts, investments and other assets	(3,031)	(2,352)
Other liabilities	125,120	106,192	Operating income before taxes and attribution to quasi-equity	46,588	31,248
TOTAL LIABILITIES	1,887,831	1,934,075	Tax for the period	(1,564)	-
QUASI-EQUITY			Operating income before attribution to quasi-equity	45,024	31,248
Wakala from financial institutions	463,890	379,768	Income attributable to quasi-equity	(28,761)	(20,360)
Wakala and mudaraba from customers	2,496,650	2,424,617	PROFIT FOR THE PERIOD	16,263	10,888
TOTAL QUASI-EQUITY	2,960,540	2,804,385			
OWNERS' EQUITY			ATTRIBUTABLE TO:		
Share capital	274,778	261,693	- Owners of Parent	14,006	10,275
Treasury stock	(6,956)	(6,799)	- Non-controlling interest	2,257	613
Employees incentive scheme shares	(6,617)	(8,770)		16,263	10,888
Share premium	209	209	Basic and diluted earnings per share (fils)	4.9	3.7
Retained earnings	25,039	44,348			
Reserves	58,304	46,722			
Equity attributable to the parents' shareholders	344,757	337,403			
Subordinated Mudaraba (AT1)	49,903	-			
Equity attributable to owners of the parent	394,660	337,403			
Non-controlling interest	71,866	71,247			
TOTAL OWNERS' EQUITY	466,526	408,650			
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	5,314,897	5,147,110			

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY	31 March 2024 (Reviewed)	31 March 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	16,263	10,888
Other comprehensive income	12,401	9,216
Issuance of subordinated AT1 capital	50,453	-
Issuance cost of AT1 capital	(550)	-
Profit distribution on AT1	(428)	-
Appropriation towards charity fund	(500)	-
Cash dividend for the year	(17,947)	(12,359)
Movement of treasury shares, net	(157)	-
Shares vested	1,507	1,543
Movements in non-controlling interest	(544)	(942)
Balance at 31 March	466,526	345,701

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
	BD '000	BD '000
Net cash from operating activities	156,807	20,208
Net cash used in investing activities	(38,933)	(56,042)
Net cash (used in) / from financing activities	(43,147)	65,954
NET CHANGE IN CASH AND CASH EQUIVALENTS	74,727	30,120
Cash and cash equivalents at 1 January	711,643	383,532
CASH AND CASH EQUIVALENTS AT 31 MARCH	786,370	413,652

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

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer