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Bank ABC Islamic profits surge on robust core business, favourable market conditions

Full year 2023 profit rises 19.5% to US\$46.3 million

Key Performance

Fourth quarter Net profit increase to US\$11.2m from US\$9.1m reported in same quarter a year ago

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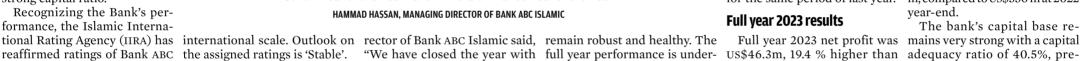
iding on the back of better performance of its core business and improvements in the profit rate environment, Bank ABC reported profits that rose from a year ago.

The Bank closed the year with net profit of US\$46.3 million, representing 19.4% improvement year-on-year from US\$ 38.8m in 2022.

Total operating income before credit losses stood at US\$ 59.4m, 28.7% higher on a yearon-year basis. The balance sheet remained healthy, maintaining strong capital ratio.

Recognizing the Bank's performance, the Islamic Interna-

Islamic at A+(bh)/A1(bh) on the



Net profit of US\$46.3m, 19.4% higher than last year. Total operating income before credit losses of US\$59.4m, 28.7% higher than last year. Operating expenses were US\$10.9m, 26.2% higher compared to US\$8.6m last year. Adjusting for a one-off, exceptional expense of \$1.8 MM, they were 6% higher on year-onyear basis. The bank's capital base remains very strong with a capital adequacy ratio of 40.5%.

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We have closed the year with sound profitability and a strong balance sheet. Our capital ratios remain robust and healthy. The full year performance is underpinned by stable performance

from core client business, a tight control on credit cost, as well as favorable profit rate environment. Capital markets business outperformed during the year with the Bank leading several high profile Sukuk mandates for Sovereigns, GREs and private corporations. Of these, the AirLease Sukuk, where Bank ABC was the Sole Lead Arranger, Sukuk Structuring Bank and JLM won the Bonds, Loans & amp; Sukuk Middle East Awards 2023 for the "Global Corporate Sukuk Deal of the Year" and "Aircraft Finance Deal of the Year

HAMMAD HASSAN, MANAGING DIRECTOR OF BANK ABC ISLAMIC

Commenting on the results, sound profitability and a strong pinned by stable performance last year. Total operating innational scale and A-/A2 on the Hammad Hassan, Managing Di- balance sheet. Our capital ratios from core client business, a tight come before credit losses was talled 39.5%.

Deal of the Year" and "Aircraft Finance Deal of the Year". Q4 results Fourth quarter net prof-US\$9.1m reported in same quarter a year ago. Total operating US\$15.3m compared to US\$14.0m

> for the same period of last year. Operating expenses were US\$2.5m, compared to US\$2.4m for the same period of last year.

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Sukuk Middle East Awards 2023

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Full year 2023 results

Full year 2023 net profit was mains very strong with a capital

control on credit cost, as well as US\$59.4m, 28.7% higher than favorable profit rate environ- last year. ment. Capital markets business

Allowances for credit losses outperformed during the year for the year were a charge of US\$1.8m compared to a write back of US\$1.7m reported last year. Operating expenses were vate corporations. Of these, the US\$10.9m, 26.2% higher com-AirLease Sukuk, where Bank pared to US\$8.6m last year. Adjusting for a one-off, exceptional expense of \$1.8 MM, they were 6% higher on year-on-year basis.

Balance Sheet

ABC Islamic Bank's total assets stood at US\$2.501 billion as of December 31, 2023, compared to US\$2.415 bn at 2022 year-end. Investments were at US\$809 it increased to US\$11.2m from m, compared to US\$882 m at 2022 year-end.

Murabaha receivables, Ijaincome before credit losses was rah and Musharaka financing were at US\$1,566 m, compared to US\$1,451 m at 2022 year-end. Shareholders' equity on December 31, 2023, stood at US\$328 m, compared to US\$330 m at 2022 year-end.

The bank's capital base redominantly Tier 1, which to-

شــركة دلـمون للدواجن شعب Delmon Poultry Company B.S.C

Recommendation of Declaration of Dividends

The Board of Directors of Delmon Poultry Company B.S.C. resolved, at its meeting held on 13 February 2024, to recommend the distribution of dividend for the year ended 31 December 2023 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders on the upcoming Annual General Meeting. The proposed distribution is as follow:

Bahrain All Share Index closes higher

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m ahrain}$ All Share Index has closed at 2,079.07 points, marking an increase of 1.63 points above the previous closing.

This increase was due to the rise in the Financial Sector. Bahrain Islamic Index has closed at 748.63 points, marking

a decrease of 0.35 points below the previous closing. Results indicated that 74 worth BD 434,945. equity transactions took place

with a volume of 1,735,798 Investors traded mainly in securities traded.

the Financial Sector, representing 63.37% of the total value of



Cash Dividend: 8 % of share nominal value, equivalent to 8 Fils B.D per share amounting to 244,763 BD.

Below are the key dates to be taken note of:

Event	Date
General Meeting Date	
(Shareholders' approval date)	26 March 2024
Cum-Dividend Date (Last day of trading with entitlement to dividends)	27 March 2024
Ex-Dividend Date	
(First day of trading without entitlement to dividends)	28 March 2024
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	31 March 2024
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	08 April 2024

Abdul Rahman Mohamed Jamsheer

Chairman

13 February 2024



Tamkeen's executive management met with Bahrain Network (BNET) to present the enhanced support programmes. Tamkeen provides to support employment and career development for Bahrainis, especially within the ICT sector, one of the key high potential sectors in the Kingdom.