

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2021

	31 March 2021	31 March 2020
	BD'000 (reviewed)	BD'000 (unreviewed)
INCOME		
Income from financing	10,676	10,530
Income from investment in Sukuk	3,713	2,877
Total income from jointly financed assets	14,389	13,407
Return on equity of investment accountholders	(6,718)	(4,243)
Group's share as Mudarib	5,789	3,101
Net return on equity of investment accountholders	(929)	(1,142)
Group's share of income from jointly financed assets (both as mudarib and investor)	13,460	12,265
Expense on placements from financial institutions	(797)	(1,442)
Expense on placements from non-financial institutions and individuals	(1,994)	(2,329)
Expense on borrowings from financial institutions	(22)	(149)
Fee and commission income, net	1,390	1,301
Income from investment securities	-	846
Income from investment in real estate, net	48	(349)
Share of results of associates, net	(443)	(4)
Other income, net	328	463
Total income	11,970	10,602
EXPENSES		
Staff costs	3,256	3,369
Depreciation and amortization	379	357
Other expenses	2,299	2,009
Total expenses	5,934	5,735
Profit before impairment allowances	6,036	4,867
Impairment allowance, net	(1,724)	(1,752)
PROFIT FOR THE PERIOD	4,312	3,115
BASIC AND DILUTED EARNINGS PER SHARE (fls)	4.10	2.96

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2021

	31 March 2021	31 March 2020
	BD'000 (reviewed)	BD'000 (unreviewed)
Balance at 1 January	96,042	120,923
Profit for the period	4,312	3,115
Zakah approved	(122)	-
Donations approved	(250)	-
Modification loss	-	(14,711)
Shares allocated to staff during the period	82	-
Net movement in investment securities fair value reserve	48	(513)
Balance at 31 March	100,112	108,814

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	31 March 2021	31 December 2020
	BD'000 (reviewed)	BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank	53,620	50,362
Placements with financial institutions	71,621	44,442
Financing assets	571,630	571,513
Investment securities	252,026	276,608
Ijarah Muntahia Bittamleek	198,509	191,365
Ijarah rental receivables	28,419	20,677
Investment in associates	18,291	19,024
Investment in real estate	16,226	16,226
Property and equipment	13,820	14,047
Other assets	7,662	7,317
TOTAL ASSETS	1,231,824	1,211,581
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	120,727	147,893
Placements from non-financial institutions and individuals	237,442	261,002
Borrowings from financial institutions	19,002	-
Customers' current accounts	202,484	188,742
Other liabilities	39,961	23,642
Total Liabilities	619,636	621,279
Equity of Investment Accountholders		
Financial institutions	37,944	33,986
Non-financial institutions and individuals	474,132	460,274
Total Equity of Investment Accountholders	512,076	494,260
Owners' Equity		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(175)	(257)
Share premium	206	206
Reserves	(5,433)	(9,421)
Total Owners' Equity	100,112	96,042
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,231,824	1,211,581

The condensed consolidated interim financial information was approved by the Board of Directors on 26 April 2021 and has been reviewed by KPMG.

Dr. Esam Abdulla Fakhro
Chairman

Khalid Yousif Abdul Rahman
Vice Chairman

Hassan Amin Jarrar
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2021

	31 March 2021	31 March 2020
	BD'000 (reviewed)	BD'000 (unreviewed)
OPERATING ACTIVITIES		
Profit for the period	4,312	3,115
Adjustments for non-cash items:		
Depreciation	316	357
Fair value movement on investment in real estate	-	287
Impairment allowance, net	1,724	1,752
Amortization of right-of-use asset	63	-
Amortization of gain on sale of investment in real estate	(5)	(5)
Gain on sale of investment securities	(489)	(836)
Loss on sale of investment in real estate	-	52
Loss on foreign exchange revaluation	-	115
Share of results of associates, net	443	4
Operating profit before changes in operating assets and liabilities	6,364	4,841
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	(45)	14,515
Financing assets	(1,492)	33,621
Ijarah Muntahia Bittamleek	(14,940)	(14,587)
Other assets	(412)	911
Customers' current accounts	13,742	38,675
Other liabilities	16,108	2,758
Placements from financial institutions	(27,324)	21,319
Placements from non-financial institutions and individuals	(23,560)	25,504
Equity of investment accountholders	17,816	(33,130)
Net cash (used in) / from operating activities	(13,743)	94,427
INVESTING ACTIVITIES		
Disposal of investment in real estate	-	130
Purchase of property and equipment	(89)	(612)
Purchase of investment securities	(3,419)	(17,182)
Proceeds from disposal of investment securities	28,245	9,101
Redemption of investment in associates	291	3,135
Net cash from / (used in) investing activities	25,028	(5,428)
FINANCING ACTIVITIES		
Borrowings from financial institutions	19,022	(11)
Lease liability paid	(74)	-
Dividends paid	-	(1)
Net cash from / (used in) financing activities	18,948	(12)
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,233	88,987
Cash and cash equivalents at 1 January	68,580	99,670
CASH AND CASH EQUIVALENTS AT 31 MARCH	98,813	188,657
Cash and cash equivalents comprise of:		
Cash on hand	17,785	15,009
Balances with CBB, excluding mandatory reserve deposits	244	1,635
Balances with banks and other financial institutions excluding restricted balances	9,163	5,539
Placements with financial institutions with original maturities less than 90 days	71,621	166,474
	98,813	188,657