

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2022

	31 March 2022	31 March 2021
	BD'000 (reviewed)	BD'000 (reviewed)
INCOME		
Income from financing	12,569	10,676
Income from investment in Sukuk	3,268	3,713
Total income from jointly financed assets	15,837	14,389
Return on equity of investment accountholders	(6,674)	(6,718)
Group's share as Mudarib	5,943	5,789
Net return on equity of investment accountholders	(731)	(929)
Group's share of income from jointly financed assets (both as mudarib and investor)	15,106	13,460
Expense on placements from financial institutions	(837)	(797)
Expense on placements from non-financial institutions and individuals	(1,649)	(1,994)
Expense on financing from financial institutions	(180)	(22)
Fee and commission income, net	1,666	1,390
Income from investment in real estate, net	(596)	48
Share of results of associates, net	(16)	(443)
Other income, net	262	328
Total income	13,756	11,970
EXPENSES		
Staff costs	3,449	3,256
Depreciation and amortization	412	379
Other expenses	2,761	2,299
Total expenses	6,622	5,934
Profit before impairment allowances and other provisions	7,134	6,036
Impairment allowance and other provisions, net	(2,171)	(1,724)
PROFIT FOR THE PERIOD	4,963	4,312
BASIC AND DILUTED EARNINGS PER SHARE (fils)	4.71	4.10

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2022

	31 March 2022	31 March 2021
	BD'000 (reviewed)	BD'000 (reviewed)
Balance at 1 January	125,760	96,042
Profit for the period	4,963	4,312
Zakah approved	(138)	(122)
Donations approved	(350)	(250)
Shares allocated to staff during the period	76	82
Net movement in investment securities fair value reserve	10	48
Balance at 31 March	130,321	100,112

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	31 March 2022	31 December 2021
	BD'000 (reviewed)	BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank	47,608	45,591
Placements with financial institutions	150,512	86,894
Financing assets	613,427	609,468
Investment securities	266,361	274,624
Ijarah Muntahia Bittamleek	265,571	257,382
Investment in associates	8,804	9,314
Investment in real estate	14,040	14,680
Property and equipment	13,855	13,491
Other assets	13,347	13,092
TOTAL ASSETS	1,393,525	1,324,536
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	186,978	133,346
Placements from non-financial institutions and individuals	229,240	212,418
Financing from financial institutions	74,933	56,919
Customers' current accounts	233,832	249,749
Other liabilities	32,734	30,114
Total Liabilities	757,717	682,546
Equity of Investment Accountholders		
Financial institutions	28,997	42,239
Non-financial institutions and individuals	476,490	473,991
Total Equity of Investment Accountholders	505,487	516,230
Owners' Equity		
Share capital	106,406	106,406
Subordinated Mudaraba (ATT)	25,000	25,000
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(213)	(289)
Share premium	206	206
Reserves	(186)	(4,671)
Total Owners' Equity	130,321	125,760
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,393,525	1,324,536

The condensed consolidated interim financial information was approved by the Board of Directors on 25 April 2022 and has been reviewed by KPMG.

Dr. Esam Abdulla Fakhro Chairman
Khalid Yousif Abdul Rahman Vice Chairman
Jean-Christophe Durand Vice Chairman

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2022

	31 March 2022	31 March 2021
	BD'000 (reviewed)	BD'000 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	4,963	4,312
Adjustments for non-cash items:		
Depreciation	329	316
Fair value movement on investment in real estate	640	-
Impairment allowance and other provisions, net	2,171	1,724
Amortization of right-of-use asset	83	63
Amortization of gain on sale of investment in real estate	(5)	(5)
Gain on sale of investment securities	(114)	(489)
Share of results of associates, net	16	443
Operating profit before changes in operating assets and liabilities	8,083	6,364
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	(1,695)	(45)
Financing assets	(5,177)	(1,492)
Ijarah Muntahia Bittamleek	(8,199)	(14,940)
Other assets	(343)	(412)
Customers' current accounts	(15,917)	13,742
Other liabilities	2,277	16,108
Placements from financial institutions	53,702	(27,324)
Placements from non-financial institutions and individuals	16,822	(23,560)
Equity of investment accountholders	(10,743)	17,816
Net cash from / (used in) operating activities	38,810	(13,743)
INVESTING ACTIVITIES		
Purchase of property and equipment	(693)	(89)
Purchase of investment securities	(1,296)	(3,419)
Proceeds from disposal of investment securities	9,239	28,245
Redemption of investment in associates	-	291
Net cash from investing activities	7,250	25,028
FINANCING ACTIVITIES		
Financing from financial institutions	18,014	19,022
Lease liability paid	(64)	(74)
Net cash from financing activities	17,950	18,948
NET INCREASE IN CASH AND CASH EQUIVALENTS	64,010	30,233
Cash and cash equivalents at 1 January	106,678	68,580
CASH AND CASH EQUIVALENTS AT 31 MARCH	170,688	98,813
Cash and cash equivalents comprise of:		
Cash on hand	12,146	17,785
Balances with CBB, excluding mandatory reserve deposits	510	244
Balances with banks and other financial institutions excluding restricted balances	7,520	9,163
Placements with financial institutions with original maturities less than 90 days	150,512	71,621
	170,688	98,813