بنك البحرين الإسلامي BisB

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2022

	31 December 2022 BD'000 (audited)	31 December 2021 BD'000 (audited)
INCOME		
Income from financing	**49,408**	42,439
Income from investment in Sukuk	**12,641**	13,395
Total income from jointly financed assets	**62,049**	55,834
Return on equity of investment accountholders	**(23,362)**	(23,979)
Group's share as Mudarib	**19,306**	20,388
Net return on equity of investment accountholders	**(4,056)**	(3,591)
Group's share of income from jointly financed assets (both as mudarib and investor)	**57,993**	52,243
Expense on placements from financial institutions	**(5,561)**	(2,766)
Expense on placements from non-financial institutions and individuals	**(7,630)**	(7,110)
Expense on financing from financial institutions	**(1,637)**	(212)
Fee and commission income, net	**5,751**	5,335
Income from investment securities	**30**	72
Income from investment in real estate, net	**(617)**	(793)
Share of results of associates, net	**13**	(272)
Other income, net	**1,984**	1,402
Total income	**50,326**	47,899
EXPENSES		
Staff costs	**13,092**	11,297
Depreciation and amortization	**1,707**	1,576
Other expenses	**11,514**	9,686
Total expenses	**26,313**	22,559
Profit before impairment allowances and other provisions	**24,013**	25,340
Impairment allowance and other provisions, net	**(11,445)**	(19,209)
PROFIT FOR THE YEAR	**12,568**	6,131
BASIC AND DILUTED EARNINGS PER SHARE (fils)	**10.13**	5.82

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the year ended 31 December 2022

	31 December 2022 BD'000 (audited)	31 December 2021 BD'000 (audited)
Balance at 1 January	**125,760**	96,042
Profit for the year	**12,568**	6,131
Zakah approved	**(138)**	(122)
Donations approved	**(350)**	(250)
Issuance of AT1	**-**	25,000
Issuance costs of AT1	**-**	(458)
Profit distribution on AT1 Capital	**(1,901)**	-
Shares allocated to staff during the year	**76**	82
Purchase of treasury shares	**(80)**	(114)
Net movement in investment securities fair value reserve	**41**	82
Net movement in real estate fair value reserve	**(225)**	(633)
Balance at 31 December	**135,751**	125,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	31 December 2022 BD'000 (audited)	31 December 2021 BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank	**70,037**	45,591
Placements with financial institutions	**69,755**	86,894
Financing assets	**620,023**	609,468
Investment securities	**259,029**	274,624
Ijarah Muntahia Bittamleek	**289,986**	257,382
Investment in associates	**8,832**	9,314
Investment in real estate	**13,661**	14,680
Property and equipment	**14,019**	13,491
Other assets	**16,475**	13,092
TOTAL ASSETS	**1,361,817**	1,324,536
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	**152,404**	133,346
Placements from non-financial institutions and individuals	**245,442**	212,418
Financing from financial institutions	**110,113**	56,919
Customers' current accounts	**231,078**	249,749
Other liabilities	**36,621**	30,114
Total Liabilities	**775,658**	682,546
Equity of Investment Accountholders		
Financial institutions	**29,953**	42,239
Non-financial institutions and individuals	**420,455**	473,991
Total Equity of Investment Accountholders	**450,408**	516,230
Owners' Equity		
Share capital	**106,406**	106,406
Treasury shares	**(892)**	(892)
Shares under employee share incentive scheme	**(293)**	(289)
Share premium	**206**	206
Reserves	**5,324**	(4,671)
Equity Attributable to Parent's Shareholders	**110,751**	100,760
Subordinated Mudaraba (AT1)	**25,000**	25,000
Total Owners' Equity	**135,751**	125,760
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	**1,361,817**	1,324,536

The consolidated financial statements were approved by the Board of Directors on 20 February 2023 and has been audited by KPMG.

Dr. Esam Abdulla Fakhro	**Khalid Yousif Abdul Rahman**	**Yaser Abduljalil Alsharifi**
Chairman	Vice Chairman	Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	31 December 2022 BD'000 (audited)	31 December 2021 BD'000 (audited)
OPERATING ACTIVITIES		
Profit for the year	**12,568**	6,131
Adjustments for non-cash items:		
Depreciation	**1,383**	1,251
Impairment allowance and other provisions, net	**11,445**	19,209
Amortization of right-of-use asset	**324**	325
Fair value movement in investment in real estate	**794**	913
Gain on sale of investment in real estate	**(19)**	(19)
Gain on sale of investment in associates	**-**	(49)
Gain on sale of Sukuk	**(710)**	(1,009)
Share of results of associates, net	**(13)**	272
Operating profit before changes in operating assets and liabilities	**25,772**	27,024
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	**(15,060)**	732
Financing assets	**(20,136)**	(49,539)
Ijarah Muntahia Bittamleek	**(33,475)**	(45,346)
Other assets	**(1,843)**	(6,100)
Customers' current accounts	**(18,671)**	61,007
Other liabilities	**6,470**	6,555
Placements from financial institutions	**21,207**	(18,550)
Placements from non-financial institutions and individuals	**33,024**	(48,584)
Equity of investment accountholders	**(65,822)**	21,970
Net cash used in operating activities	**(68,534)**	(50,831)
INVESTING ACTIVITIES		
Redemption of investment in associates	**-**	9,287
Purchase of investment securities	**(19,124)**	(66,087)
Purchase of property and equipment	**(1,911)**	(695)
Proceeds from disposal of investment securities	**33,107**	65,431
Net cash from investing activities	**12,072**	7,936
FINANCING ACTIVITIES		
Purchase of treasury shares	**(80)**	(114)
Proceeds from AT1 Capital	**-**	24,542
Profit distribution on AT1 Capital	**(1,901)**	-
Proceeds from financing from financial institutions	**53,194**	56,919
Lease liability paid	**(356)**	(354)
Net cash from financing activities	**50,857**	80,993
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(5,605)**	38,098
Cash and cash equivalents at 1 January	**106,678**	68,580
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**101,073**	106,678
Cash and cash equivalents comprise of:		
Cash on hand	**16,577**	12,214
Balances with CBB, excluding mandatory reserve deposits	**2,569**	366
Balances with banks and other financial institutions excluding restricted balances	**12,172**	7,204
Placements with financial institutions with original maturities less than 90 days	**69,755**	86,894
	101,073	106,678