

CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2023

	Nine months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	BD'000 (reviewed)	BD'000 (reviewed)	BD'000 (reviewed)	BD'000 (reviewed)
INCOME				
Income from financing	38,269	35,941	13,582	12,252
Income from investment in Sukuk	11,178	9,404	3,903	3,174
Total income from jointly financed assets	49,447	45,345	17,485	15,426
Return on equity of investment accountholders	(13,539)	(17,567)	(4,978)	(5,185)
Group's share as Mudarib	12,112	14,882	4,081	4,072
Net return on equity of investment accountholders	(1,427)	(2,685)	(897)	(1,113)
Group's share of income from jointly financed assets (both as mudarib and investor)	48,020	42,660	16,588	14,313
Expense on placements from financial institutions	(6,959)	(3,775)	(3,386)	(1,959)
Expense on placements from non-financial institutions and individuals	(11,118)	(5,177)	(3,970)	(1,905)
Expense on financing from financial institutions	(4,177)	(759)	(1,500)	(297)
Fee and commission income, net	4,291	4,205	1,418	1,065
Income from investment securities	6	19	-	4
Income from investment in real estate, net	200	(694)	12	14
Share of results of associates, net	316	1	157	9
Other income, net	3,372	1,267	1,800	549
Total income	33,951	37,747	11,119	11,793
EXPENSES				
Staff costs	9,267	10,107	2,938	3,404
Depreciation and amortization	1,359	1,266	461	439
Other expenses	9,732	8,395	3,484	2,805
Total expenses	20,358	19,768	6,883	6,648
Profit before impairment allowances and other provisions	13,593	17,979	4,236	5,145
Impairment allowance and other provisions, net	(4,207)	(8,553)	(885)	(3,984)
PROFIT FOR THE PERIOD	9,386	9,426	3,351	1,161
BASIC AND DILUTED EARNINGS PER SHARE (filis)	710	714	318	110

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the nine months ended 30 September 2023

	30 September 2023	30 September 2022
	BD'000 (reviewed)	BD'000 (reviewed)
Balance at 1 January	135,751	125,760
Profit for the period	9,386	9,426
Zakah approved	(170)	(138)
Donations approved	(250)	(350)
Profit distribution on ATI Capital	(1,901)	(1,901)
Purchase of treasury shares	(26)	(80)
Shares allocated to staff during the period	124	76
Net movement in investment securities fair value reserve	(34)	28
Net movement in real estate fair value reserve	-	(175)
Balance as at 30 September	142,880	132,646

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	30 September 2023	31 December 2022
	BD'000 (reviewed)	BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank	56,650	70,037
Placements with financial institutions	103,142	69,755
Financing assets	632,388	620,023
Investment securities	276,570	259,029
Ijarah Muntahia Bittamleek	312,159	289,986
Investment in associates	8,272	8,832
Investment in real estate	14,775	16,176
Property and equipment	13,724	14,019
Other assets	7,446	13,960
TOTAL ASSETS	1,425,126	1,361,817
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	271,721	152,404
Placements from non-financial institutions and individuals	290,060	245,442
Financing from financial institutions	111,735	110,113
Customers' current accounts	198,771	231,078
Other liabilities	33,305	36,621
Total Liabilities	905,592	775,658
Equity of Investment Accountholders		
Financial institutions	5,005	29,953
Non-financial institutions and individuals	371,649	420,455
Total Equity of Investment Accountholders	376,654	450,408
Owners' Equity		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(195)	(293)
Share premium	206	206
Reserves	12,355	5,324
Equity Attributable to Parent's Shareholders	117,880	110,751
Subordinated Mudaraba (ATT)	25,000	25,000
Total Owners' Equity	142,880	135,751
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,425,126	1,361,817

The condensed consolidated interim financial information was approved by the Board of Directors on 31 October 2023 and has been reviewed by KPMG.

Dr. Esam Abdulla Fakhro
Chairman

Khalid Yousef Abdul Rahman
Vice Chairman

Yaser Abduljalil Alsharifi
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2023

	30 September 2023	30 September 2022
	BD'000 (reviewed)	BD'000 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	9,386	9,426
Adjustments for non-cash items:		
Depreciation	1,109	1,021
Fair value movement on investment in real estate	-	827
Impairment allowance and other provisions, net	4,207	8,553
Amortization of right-of-use asset	250	245
Amortization of gain on sale of investment in real estate	(108)	(14)
Gain on sale of investment in sukuk	(2)	(696)
Loss on sale of investment in real estate	28	-
Share of results of associates, net	(316)	(1)
Operating profit before changes in operating assets and liabilities	14,554	19,361
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	1,615	(15,850)
Financing assets	(15,120)	(83,359)
Ijarah Muntahia Bittamleek	(22,672)	(36,019)
Other assets	6,996	(1,618)
Customers' current accounts	(32,307)	(18,911)
Other liabilities	(3,278)	8,228
Placements from financial institutions	119,049	61,451
Placements from non-financial institutions and individuals	44,618	19,706
Equity of investment accountholders	(73,754)	(12,207)
Net cash from / (used in) operating activities	39,701	(59,218)
INVESTING ACTIVITIES		
Disposal of investment in real estate	1,373	-
Purchase of property and equipment	(814)	(1,473)
Purchase of investment securities	(19,962)	(1,117)
Proceeds from disposal of investment securities	1,581	34,064
Net cash (used in) / from investing activities	(17,822)	31,474
FINANCING ACTIVITIES		
Profit distribution on ATI Capital	(1,901)	(1,901)
Financing from financial institutions	1,622	51,637
Lease liability paid	(226)	(276)
Purchase of treasury shares	(26)	(80)
Net cash (used in) / from financing activities	(531)	49,380
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,348	21,636
Cash and cash equivalents at 1 January	101,073	106,678
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	122,421	128,314
Cash and cash equivalents comprise of:		
Cash on hand	12,012	14,110
Balances with CBB, excluding mandatory reserve deposits	83	929
Balances with banks and other financial institutions excluding restricted balances	7,184	7,521
Placements with financial institutions with original maturities less than 90 days	103,142	105,754
	122,421	128,314