

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
For the three months ended 31 March 2023

	31 March 2023	31 March 2022
	BD'000 (reviewed)	BD'000 (reviewed)
<b>INCOME</b>		
Income from financing	11,977	12,569
Income from investment in Sukuk	3,468	3,268
<b>Total income from jointly financed assets</b>	<b>15,445</b>	<b>15,837</b>
Return on equity of investment accountholders	(5,001)	(6,674)
Group's share as Mudarib	4,055	5,943
Net return on equity of investment accountholders	(946)	(731)
<b>Group's share of income from jointly financed assets (both as mudarib and investor)</b>	<b>14,499</b>	<b>15,106</b>
Expense on placements from financial institutions	(1,768)	(837)
Expense on placements from non-financial institutions and individuals	(3,338)	(1,649)
Expense on financing from financial institutions	(1,194)	(180)
Fee and commission income, net	1,331	1,666
Income from investment in real estate, net	148	(596)
Share of results of associates, net	127	(16)
Other income, net	852	262
<b>Total income</b>	<b>10,657</b>	<b>13,756</b>
<b>EXPENSES</b>		
Staff costs	3,133	3,449
Depreciation and amortization	442	412
Other expenses	2,851	2,761
<b>Total expenses</b>	<b>6,426</b>	<b>6,622</b>
<b>Profit before impairment allowances and other provisions</b>	<b>4,231</b>	<b>7,134</b>
Impairment allowance and other provisions, net	(1,228)	(2,171)
<b>PROFIT FOR THE PERIOD</b>	<b>3,003</b>	<b>4,963</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (fils)</b>	<b>2.85</b>	<b>4.71</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY**  
For the three months ended 31 March 2023

	31 March 2023	31 March 2022
	BD'000 (reviewed)	BD'000 (reviewed)
Balance at 1 January	135,751	125,760
Profit for the period	3,003	4,963
Zakah approved	(170)	(138)
Donations approved	(250)	(350)
Shares allocated to staff during the period	124	76
Net movement in investment securities fair value reserve	20	10
<b>Balance as at 31 March</b>	<b>138,478</b>	<b>130,321</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2023

	31 March 2023	31 December 2022
	BD'000 (reviewed)	BD'000 (audited)
<b>ASSETS</b>		
Cash and balances with banks and Central Bank	58,858	70,037
Placements with financial institutions	65,920	69,755
Financing assets	615,392	620,023
Investment securities	259,692	259,029
Ijarah Muntahia Bittamleek	313,208	289,986
Investment in associates	8,960	8,832
Investment in real estate	13,661	13,661
Property and equipment	13,824	14,019
Other assets	16,250	16,475
<b>TOTAL ASSETS</b>	<b>1,365,765</b>	<b>1,361,817</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Placements from financial institutions	164,745	152,404
Placements from non-financial institutions and individuals	298,615	245,442
Financing from financial institutions	108,752	110,113
Customers' current accounts	200,034	231,078
Other liabilities	36,370	36,621
<b>Total Liabilities</b>	<b>808,516</b>	<b>775,658</b>
<b>Equity of Investment Accountholders</b>		
Financial institutions	19,340	29,953
Non-financial institutions and individuals	399,431	420,455
<b>Total Equity of Investment Accountholders</b>	<b>418,771</b>	<b>450,408</b>
<b>Owners' Equity</b>		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(169)	(293)
Share premium	206	206
Reserves	7,927	5,324
<b>Equity Attributable to Parent's Shareholders</b>	<b>113,478</b>	<b>110,751</b>
Subordinated Mudaraba (ATT)	25,000	25,000
<b>Total Owners' Equity</b>	<b>138,478</b>	<b>135,751</b>
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>	<b>1,365,765</b>	<b>1,361,817</b>

The condensed consolidated interim financial information was approved by the Board of Directors on 3 May 2023 and has been reviewed by KPMG.

**Dr. Esam Abdulla Fakhro**  
Chairman

**Usman Ahmed**  
Vice Chairman

**Yaser Abduljalil Alsharifi**  
Chief Executive Officer

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the three months ended 31 March 2023

	31 March 2023	31 March 2022
	BD'000 (reviewed)	BD'000 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Profit for the period	3,003	4,963
Adjustments for non-cash items:		
Depreciation	367	329
Fair value movement in investment in real estate	-	640
Impairment allowance and other provisions, net	1,228	2,171
Amortization of right-of-use asset	75	83
Amortization of gain on sale of investment in real estate	(108)	(5)
Gain on sale of investment in sukuk	-	(114)
Share of results of associates, net	(127)	16
Operating profit before changes in operating assets and liabilities	4,438	8,083
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	(345)	(1,695)
Financing assets	3,703	(5,177)
Ijarah Muntahia Bittamleek	(23,479)	(8,199)
Other assets	(503)	(343)
Customers' current accounts	(31,044)	(15,917)
Other liabilities	(138)	2,277
Placements from financial institutions	12,967	53,702
Placements from non-financial institutions and individuals	53,173	16,822
Equity of investment accountholders	(31,637)	(10,743)
<b>Net cash (used in) / from operating activities</b>	<b>(12,865)</b>	<b>38,810</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(172)	(693)
Purchase of investment securities	(1,581)	(1,296)
Proceeds from disposal of investment securities	1,547	9,239
<b>Net cash (used in) / from investing activities</b>	<b>(206)</b>	<b>7,250</b>
<b>FINANCING ACTIVITIES</b>		
Financing from financial institutions	(1,361)	18,014
Lease liability paid	(301)	(64)
<b>Net cash (used in) / from financing activities</b>	<b>(1,662)</b>	<b>17,950</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(14,733)</b>	<b>64,010</b>
Cash and cash equivalents at 1 January	101,073	106,678
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>86,340</b>	<b>170,688</b>
Cash and cash equivalents comprise of:		
Cash on hand	13,403	12,146
Balances with CBB, excluding mandatory reserve deposits	1,064	510
Balances with banks and other financial institutions excluding restricted balances	5,953	7,520
Placements with financial institutions with original maturities less than 90 days	65,920	150,512
	<b>86,340</b>	<b>170,688</b>