

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

	31 March 2023	31 March 2022
	BD'000 (reviewed)	BD'000 (reviewed)
INCOME		
Income from financing		
Income from financing	11,977	12,569
Income from investment in Sukuk	3,468	3,268
Total income from jointly financed assets	15,445	15,837
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)
Group's share of income from jointly financed assets (both as mudarib and investor)	14,499	15,106
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
Total income	10,657	13,756
EXPENSES		
Staff costs	3,133	3,449
Depreciation and amortization	442	412
Other expenses	2,851	2,761
Total expenses	6,426	6,622
Profit before impairment allowances and other provisions	4,231	7,134
Impairment allowance and other provisions, net	(1,228)	(2,171)
PROFIT FOR THE PERIOD	3,003	4,963
BASIC AND DILUTED EARNINGS PER SHARE (fils)	2.85	4.71

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		
Profit for the period		
Zakah approved	3,003	4,963
Donations approved	(170)	(138)
Shares allocated to staff during the period	(250)	(350)
Net movement in investment securities fair value reserve	124	76
Balance as at 31 March	138,478	130,321

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	31 March 2023	31 December 2022
	BD'000 (reviewed)	BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank		
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
TOTAL ASSETS	1,365,765	1,361,817
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
Liabilities		
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
Total Liabilities	808,516	775,658
Equity of Investment Accountholders		
Financial institutions	19,340	29,953
Non-financial institutions and individuals	399,431	420,455
Total Equity of Investment Accountholders	418,771	450,408
Owners' Equity		
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
Equity Attributable to Parent's Shareholders	113,478	110,751
Subordinated Mudaraba (ATI)	25,000	25,000
Total Owners' Equity	138,478	135,751
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,365,765	1,361,817

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)
OPERATING ACTIVITIES		
Profit for the period		
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)
Net cash (used in) / from operating activities	(12,865)	38,810
INVESTING ACTIVITIES		
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
Net cash (used in) / from investing activities	(206)	7,250
FINANCING ACTIVITIES		
Financing from financial institutions	(1,361)	18,014
Lease liability paid	(301)	(64)
Net cash (used in) / from financing activities	(1,662)	17,950
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at 1 January	101,073	106,678
CASH AND CASH EQUIVALENTS AT 31 MARCH	86,340	170,688
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
	86,340	170,688