

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2023

	31 March 2023 (Reviewed)	31 December 2022 (Audited)
ASSETS		
Cash and bank balances	163,242	149,093
Placements with financial institutions	32,981	62,630
Investment in sukuk	560,976	523,332
Financing assets	311,949	321,135
Ijarah assets	202,865	183,725
Investment securities	33,428	33,637
Assets held-for-sale	4,341	4,341
Investment in real estate	96,573	96,947
Equity accounted investees	23,904	24,522
Other assets	27,712	22,901
Property and equipment	3,467	3,431
Total assets	1,461,438	1,425,694
LIABILITIES		
Placements from financial institutions	227,054	240,080
Placements from non-financial institutions and individuals	236,708	215,364
Term financing from financial institutions	163,739	130,955
Customers' current accounts	88,513	50,955
Other liabilities	24,216	25,437
Total liabilities	720,230	662,791
Equity of investment account holders		
From financial institutions	167,968	159,926
From non-financial institutions and individuals	412,945	445,207
Total equity of investment account holders	580,913	605,133
OWNERS' EQUITY		
Share capital	84,783	84,783
Statutory reserve	11,510	11,510
Treasury shares	(6,254)	(6,254)
Investment fair value reserve	(6,462)	(5,790)
Retained earnings	19,368	16,171
Equity attributable to parent's shareholders	102,945	100,420
Subordinated Mudaraba (AT1)	47,222	47,222
Non-controlling interest	10,128	10,128
Total owners' equity	160,295	157,770
Total liabilities, equity of investment account holders, owners' equity	1,461,438	1,425,694

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

	Three months ended 31 March 2023 (Reviewed)	Three months ended 31 March 2022 (Reviewed)
Income from financing and Ijarah assets	10,261	8,002
Income from placements with financial institutions	755	39
Income from sukuk	8,276	4,754
Income from investment securities	555	374
Share of loss from equity-accounted investees	(219)	(291)
Fees and other income, net	2,272	825
Total income before return to investment account holders	21,900	13,703
Less: Return to investment account holders before Bank's share as Mudarib	(8,135)	(8,049)
Bank's share as a Mudarib	2,803	4,838
Return to investment account holders	(5,332)	(3,211)
Finance expense on placements from financial institutions, non-financial institutions and individuals	(6,486)	(2,529)
Finance expense on term financing from financial institutions	(2,292)	(517)
Total income	7,790	7,446
Staff cost	1,801	2,284
Other operating expenses	1,659	1,072
Total expenses	3,460	3,356
Profit before impairment allowances	4,330	4,090
Net impairment charge	(578)	(642)
PROFIT FOR THE PERIOD	3,752	3,448
Attributable to:		
Shareholders of the parent	3,752	3,448
Non-controlling interest	-	-
	3,752	3,448
Earnings per share		
Basic and diluted earnings per share (filis)	4.69	4.29

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

	Three months ended 31 March 2023 (Reviewed)	Three months ended 31 March 2022 (Reviewed)
OPERATING ACTIVITIES		
Receipts from / (payments of) financing assets, net	18,281	(8,453)
Payments for Ijarah assets, net	(19,024)	(2,211)
Income received from short-term placements	735	39
Returns paid to investment account holders	(7,037)	(4,344)
(Withdrawals) / receipts from investment account holders, net	(24,220)	44,661
Payments for expenses	(5,377)	(1,758)
Other receipts	2,323	824
Contributions paid to charitable organisations	(2)	(2)
Receipts from customers' current accounts, net	17,558	2,106
(Payment to) / receipts from placements from financial institutions, net	(13,026)	5,349
Receipts / (withdrawals) from placements from non-financial institutions and individuals, net	21,345	(59,489)
Net (payments to) / receipts from CBB reserve account	(2,134)	465
Profit expense paid on placements	(6,486)	(2,529)
Net cash used in operating activities	(17,044)	(25,342)
INVESTING ACTIVITIES		
Purchase of sukuk	(56,585)	(112,496)
Proceeds from sale / redemption of sukuk	17,630	33,609
Income from sukuk received	7,566	5,047
Proceeds from disposal of investments in real estate	56	3,229
Movement in investment in real estate	(191)	-
Income from investment securities	15	3
Proceeds from disposal / redemption of investment securities	592	-
Purchase of property and equipment, net	(183)	(8)
Net movement in margin call	1,363	-
Net cash used in investing activities	(29,717)	(70,616)
FINANCING ACTIVITIES		
Drawdown of term borrowings, net	32,784	66,605
Finance expenses paid on term borrowings	(2,292)	(517)
Net cash generated from financing activities	30,492	66,088
Net decrease in cash and cash equivalents	(16,269)	(29,870)
Cash and cash equivalents at beginning of the period	174,338	135,216
Cash and cash equivalents at end of the period	158,069	105,346
Cash and cash equivalents comprises:		
Cash and bank balances (excluding CBB reserve)	135,313	76,301
Placement with financial institutions with original maturities of 90 days or less (excluding call margin placements)	22,756	29,045
	158,069	105,346

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

31 March 2023 (Reviewed)	Equity attributable to parent's shareholders					Perpetual mudaraba (AT1)	Non- controlling interest	Total Owners' Equity	
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings				
Balance at 1 January 2023	84,783	11,510	(6,254)	(5,790)	16,171	100,420	47,222	10,128	157,770
Net fair value changes	-	-	-	(672)	-	(672)	-	-	(672)
Profit for the period	-	-	-	-	3,752	3,752	-	-	3,752
Total recognised income and expense for the period	-	-	-	-	3,752	3,752	-	-	3,752
Transfer to Zakah fund	-	-	-	-	(555)	(555)	-	-	(555)
Balance at 31 March 2023	84,783	11,510	(6,254)	(6,462)	19,368	102,945	47,222	10,128	160,295

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months ended 31 March 2022

31 March 2022 (Reviewed)	Equity attributable to parent's shareholders					Perpetual mudaraba (AT1)	Non- controlling interest	Total Owners' Equity	
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings				
Balance at 1 January 2022	89,212	10,110	(11,926)	187	11,493	99,076	47,222	11,093	157,391
Net fair value changes	-	-	-	(2,121)	-	(2,121)	-	-	(2,121)
Profit for the period	-	-	-	-	3,448	3,448	-	-	3,448
Total recognised income and expense for the period	-	-	-	-	3,448	3,448	-	-	3,448
Cancellation of treasury shares	(4,429)	-	5,963	-	(1,534)	-	-	-	-
Loss of control	-	-	-	-	-	-	-	(965)	(965)
Transfer to Zakah fund	-	-	-	-	(395)	(395)	-	-	(395)
Balance at 31 March 2022	84,783	10,110	(5,963)	(1,934)	13,012	100,008	47,222	10,128	157,358

Hisham Ahmed Al Rayes
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algoasbi
Chief Executive Officer

This information has been extracted from the condensed consolidated interim financial statements for the Three months ended 31 March 2023 which were approved by the Board of Directors on 9th May 2023 and reviewed by KPMG Fakhro.

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