

Financial Results For The Nine months period ended 30 September 2023

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2023

	30 September 2023 (Reviewed)	31 December 2022 (Audited)
ASSETS		
Cash and bank balances	132,062	149,093
Placements with financial institutions	56,630	62,630
Investment in sukuk	528,866	523,332
Financing assets	327,473	321,135
Ijarah assets	204,014	183,725
Investment securities	70,992	33,637
Assets held-for-sale	4,341	4,341
Investment in real estate	84,175	96,947
Equity accounted investees	24,862	24,522
Other assets	27,091	22,901
Property and equipment	3,371	3,431
Total assets	1,462,877	1,425,694
LIABILITIES		
Placements from financial institutions	264,368	240,080
Placements from non-financial institutions and Individuals	241,112	215,364
Term financing from financial institutions	174,857	130,955
Customers' current accounts	60,722	50,955
Other liabilities	21,765	25,437
Total liabilities	762,824	662,791
Equity of investment accountholders		
- From financial institutions	93,245	159,926
- From non-financial institutions and individuals	447,428	445,207
Total equity of investment accountholders	540,673	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	(8,537)	(5,790)
Retained earnings	22,021	16,171
Equity attributable to parent's shareholders	103,523	100,420
Perpetual Mudaraba (AT1)	47,222	47,222
Non-controlling interest	8,635	10,128
Total owners' equity	159,380	157,770
Total liabilities, equity of investment accountholders and owners' equity	1,462,877	1,425,694

CONDENSED CONSOLIDATED INCOME STATEMENT For the nine months period ended 30 September 2023

	Nine months ended 30 September 2023 (Reviewed)	Nine months ended 30 September 2022 (Reviewed)	Three months ended 30 September 2023 (Reviewed)	Three months ended 30 September 2022 (Reviewed)
Income from financing and Ijarah assets	30,881	25,800	10,635	9,598
Income from placements with financial institutions	2,925	308	1,475	196
Income from sukuk	24,311	15,823	7,826	6,362
Income from investment securities	1,744	65	490	(296)
Share of loss from equity accounted investees	(751)	(908)	(311)	(226)
Fees and other income, net	7,763	2,545	1,790	1,188
Total income before return to investment accountholders	66,693	43,633	21,905	16,722
Return to investment account holders before Bank's share as Mudarib	(20,946)	(24,120)	(7,464)	(7,948)
Bank's share as a Mudarib	5,092	13,328	1,934	4,182
Return to investment accountholders	(15,854)	(10,792)	(5,530)	(3,766)
Finance expense on placements from financial institutions, non-financial institutions and individuals	(22,707)	(8,523)	(7,889)	(3,888)
Finance expense on term financing from financial institutions	(7,562)	(2,678)	(2,692)	(1,260)
Total income	20,570	21,640	5,794	7,808
Staff cost	4,636	4,960	1,174	1,307
Other operating expenses	5,368	3,839	2,026	1,298
Total expenses	10,004	8,799	3,200	2,605
Profit before impairment allowances	10,566	12,841	2,594	5,203
Net impairment charge	(1,161)	(1,957)	(140)	(1,129)
PROFIT FOR THE PERIOD	9,405	10,884	2,454	4,074
Attributable to:				
Shareholders of the parent	9,405	10,884	2,454	4,074
Non-controlling interest	-	-	-	-
	9,405	10,884	2,454	4,074
Earnings per share				
Basic and diluted earnings per share (fil)	8.004	9.827	3.067	5.092

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the nine months period ended 30 September 2023

	Nine months ended 30 September 2023 (Reviewed)	Nine months ended 30 September 2022 (Reviewed)
OPERATING ACTIVITIES		
Payments of financing assets, net	(7,757)	(6,841)
Payments for Ijarah assets, net	(19,971)	(20,015)
Income received from short-term placements	2,925	308
Returns paid to investment accountholders	(14,116)	(10,554)
Withdrawals from investment accountholders, net	(64,459)	(80,160)
Payments for expenses	(16,847)	(17,830)
Other receipts	5,050	2,424
Contributions paid to charitable organisations	(598)	(370)
Receipts from customers' current accounts, net	9,767	7,948
Receipts from placements from financial institutions, net	24,288	107,034
Receipts from placements from non-financial institutions and individuals, net	25,749	38,999
Net payments to CBB reserve account	(22,802)	(10,339)
Profit expense paid on placements	(22,708)	(8,523)
Net cash (used in) / generated from operating activities	(81,479)	2,081
INVESTING ACTIVITIES		
Purchase of sukuk	(129,881)	(174,020)
Proceeds from sale / redemption of sukuk	128,210	65,604
Income from sukuk received	24,390	16,469
(Purchase) / sale of investments in real estate, net	(1,803)	3,229
Income from investment in real estate	155	-
Income from investment securities	762	950
Purchase of property and equipment, net	(526)	(167)
Net movement in margin call	1,671	-
Net cash generated from/ (used) in investing activities	22,978	(87,935)
FINANCING ACTIVITIES		
Purchase of treasury shares, net	-	(291)
Receipts of term financing from financial institutions, net	43,901	57,102
Payments of finance expense on term financing from financial institutions	(7,562)	(2,678)
Profit distribution on AT 1 Capital	(3,000)	(3,000)
Net cash generated from financing activities	33,339	51,133
Net decrease in cash and cash equivalents	(25,162)	(34,721)
Cash and cash equivalents at beginning of the period	174,338	135,216
Cash and cash equivalents at end of the period	149,176	100,495
Cash and cash equivalents comprises:		
Cash and bank balances (excluding CBB reserve)	103,465	93,474
Placement with financial institutions with original maturities of 90 days or less (excluding call margin placements)	45,711	7,021
	149,176	100,495

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months period ended 30 September 2023

30 September 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	Total			
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	-	-	-	(2,747)	-	(2,747)	-	-	(2,747)
Profit for the period	-	-	-	9,405	9,405	-	-	-	9,405
Total recognised income and expense for the period	-	-	-	(2,747)	9,405	6,658	-	-	6,658
Transfer to Zakah fund	-	-	-	(555)	(555)	-	-	-	(555)
Profit distribution on Perpetual Mudaraba	-	-	-	(3,000)	(3,000)	-	-	-	(3,000)
Loss of control	-	-	-	-	-	-	-	(1,493)	(1,493)
Balance at 30 September 2023	84,783	11,510	(6,254)	(8,537)	22,021	103,523	47,222	8,635	159,380

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months period ended 30 September 2022

30 September 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	Total			
Balance at 1 January 2022	89,212	10,110	(11,926)	187	11,493	99,076	47,222	11,093	157,391
Fair value changes	-	-	-	(7,526)	-	(7,526)	-	-	(7,526)
Profit for the period	-	-	-	-	10,884	10,884	-	-	10,884
Total recognised income and expense for the period	-	-	-	(7,526)	10,884	3,358	-	-	3,358
Cancellation of treasury shares	(4,429)	-	5,963	-	(1,534)	-	-	-	-
Purchase of Treasury shares	-	-	(291)	-	-	(291)	-	-	(291)
Transfer to Zakah fund	-	-	-	-	(395)	(395)	-	-	(395)
Profit distribution on Perpetual Mudaraba	-	-	-	-	(3,000)	(3,000)	-	-	(3,000)
Loss of control	-	-	-	-	-	-	-	(965)	(965)
Balance at 30 September 2022	84,783	10,110	(6,254)	(7,339)	17,448	98,748	47,222	10,128	156,098

Hisham Ahmed Al Rayes
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algoasabi
Chief Executive Officer

This information has been extracted from the condensed consolidated interim financial statements for the Nine months period ended 30 September 2023 which were approved by the Board of Directors on 7th November 2023 and reviewed by KPMG Fakhro.

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